



Date: 14th November, 2022

To,
Listing Department,
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. 14th November, 2022

Reference: Regulation 30 Read with Schedule III of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (referred to as the ‘SEBI Listing Regulations’)

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, it is hereby informed that the Board of Directors of E-Land Apparel Limited (“The Company”) at their meeting held on Monday, 14 November, 2022 at 16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom Hosur Road, Bangalore, Karnataka 560068 by means of video conferencing inter alia; considered and approved the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2022 and took on record the limited review report given by Statutory Auditor of the Company in this behalf. A copy of same is enclosed herewith.

The meeting commenced at 04:00 P.M and concluded at 6:00 P.M.

We request you to take the above on your record

FOR E-LAND APPAREL LIMITED

**Song
Jae Ho**

Digitally signed by Song Jae Ho
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**JAE HO SONG
Managing Director
DIN: 07830731**

Encl: As Above

E-LAND APPAREL LIMITED

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

Email Id: investor@elandapparel.com; Website: www.elandapparel.com

Tel.: +91-22-40972600/01; Fax.: +91-22- 28472602

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 September 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 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.1019.95 lakhs for the quarter ended 30th September, 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 R. Doshi

Hinesh R. Doshi
Partner
Membership No. 042539
Place: Mumbai
Date: 14th November, 2022
UDIN: 22042539BDBTFR5283



E-LAND APPAREL LIMITED

Regd. Office : #16/2B, Sri Vinayaka Indl Estate, Singasandra, Near Dakshin Honda Showroom Hosur Road, Bangalore, Karnataka, India, 560068

Tel.: +91-080-42548800

Website : www.elandapparel.com CIN - L17110KA1997PLC120558

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

(₹ in lakhs)

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Un Audited)	(Un Audited)	(Audited)
1	Revenue from operations	5,751.88	7,624.64	4,883.36	13,376.52	7,208.98	17,757.73
2	Other income	48.73	35.21	64.43	83.94	123.75	542.28
3	Total Income (1+2)	5,800.61	7,659.85	4,947.79	13,460.46	7,332.73	18,300.02
4	Expenses						
	(a) Cost of raw material and components consumed	3,247.62	4,150.55	2,833.10	7,398.17	4,040.74	10,191.52
	(b) Changes in inventories of finished goods, work-in-progress	(31.84)	348.25	(14.95)	316.41	(96.31)	(186.67)
	(c) Employee benefits expenses	1,367.00	1,384.26	1,166.25	2,751.26	1,969.28	4,516.87
	(d) Finance costs	1,294.41	1,235.19	1,185.63	2,529.59	2,361.48	4,654.47
	(e) Depreciation, Amortization and Impairment expense	115.48	114.87	99.74	230.35	185.61	383.09
	(f) Other expenses	827.89	1,126.14	763.13	1,954.03	1,126.56	2,745.14
	Total expenses	6,820.56	8,359.26	6,032.91	15,179.81	9,587.36	22,304.42
5	Profit/(Loss) before tax and exceptional items (3-4) - Profit/ (Loss)	(1,019.95)	(699.41)	(1,085.11)	(1,719.35)	(2,254.63)	(4,004.39)
6	Exceptional items - Income / (Expenses)	-	-	-	-	-	1,144.27
7	Profit/(Loss) before tax (5-6) - Profit/ (Loss)	(1,019.95)	(699.41)	(1,085.11)	(1,719.35)	(2,254.63)	(2,860.12)
8	Tax expense						
	(1) Current tax expenses	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
9	Profit/(Loss) for the period / year (7-8)	(1,019.95)	(699.41)	(1,085.11)	(1,719.35)	(2,254.63)	(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
	Total	-	-	-	-	-	2,142.20
11	Total Comprehensive Income for the period / year (9+10)	(1,019.95)	(699.41)	(1,085.11)	(1,719.35)	(2,254.63)	(717.92)
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	(2.13)	(1.46)	(2.26)	(3.58)	(4.70)	(5.96)
	See accompanying notes to the financial results						

* Not annualised for the quarter

Notes to financial results:

(₹ in lakhs)

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2022.
- The Company has incurred loss of Rs. 1019.95 lakhs (before other comprehensive income) for the Quarter ended September 30, 2022 (quarter ended June 30, 2022 - Rs. 699.41 lakhs). For the quarter ended September, 2022, the application of Ind AS 115 has resulted in the Finance costs being higher by Rs. 1200.007 lakhs (Quarter ending June '22 - Rs. 1149.35 lakhs) and profit before tax being lower by a similar amount. Considering that fact and EBIT, Company's operation are improving in comparison to past year's. In-Spite of accumulated losses exceed its paid up capital and other equity as on September 30, 2022, the company and its holding company has a positive outlook for the garment industry. 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.
- The Company has only one reportable segment i.e. Garments.
- 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: 7830731
Place: Bangalore
Date:14-11-2022



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

(₹ in Lakhs)

Particulars		As at	As at
		30th September 2022	31st March 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4(a)	8,311.93	8,409.62
(c) Right - of - use asset	4(c)	335.97	457.67
(d) Other Intangible assets	5	8.17	5.56
(e) Financial Assets			
(i) Investments			
a) Other investments	6	1.00	1.00
(ii) Other financial assets	7(a)	214.58	200.37
(f) Other non-current assets	8(a)	200.28	194.22
Total Non - Current Assets		9,071.93	9,268.45
Current assets			
(a) Inventories	9	1,541.81	2,301.27
(b) Financial assets			
(i) Other Investments	10	13.22	13.76
(ii) Trade receivables	11	1,318.65	1,979.57
(iii) Cash and cash equivalents	12	1,686.33	778.55
(iv) Bank balances other than (iii) above	12	6.46	6.29
(v) Other financial assets	7(b)	9.09	30.75
(c) Other current assets	8(b)	2,278.51	1,704.33
		6,854.07	6,814.52
Total current assets		6,854.07	6,814.52
Total assets		15,926.00	16,082.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	4,799.05	4,799.05
(b) Other equity	14	(48,373.82)	(46,654.46)
Total Equity		(43,574.77)	(41,855.41)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	4,521.11	4,149.66
(ii) Other financial liabilities	16(a)	17.63	39.49
(iii) Lease Liability	16(c)	234.93	309.48
(b) Provisions	17(a)	388.43	388.43
(c) Other non-current liabilities	18(a)	49,980.12	47,143.80
Total Non - Current Liabilities		55,142.22	52,030.85
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	279.89	231.89
(ii) Trade payables			
- Due to Micro Small & Other Enterprise	20	36.24	59.71
- Due to Others		2,907.14	3,316.42
(iii) Other financial liabilities	16(b)	2.54	2.56
(iv) Lease Liability	16(d)	216.09	281.84
(b) Provisions	17(b)	179.33	197.34
(c) Other current liabilities	18(b)	737.32	1,817.76
Total Current Liabilities		4,358.55	5,907.52
Total Liabilities		59,500.77	57,938.38
Total Equity and Liabilities		15,926.00	16,082.97

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

Jae Ho Song
Managing Director
DIN: 7830731
Place: Bangalore
Date: 14-11-2022



E-LAND APPAREL LIMITED

Statement of Profit and Loss for the Half Year ended September 30, 2022

Particulars	Notes	For the period ended 30th September, 2022 ₹ in Lakhs	For the period ended 31st March, 2022 ₹ in Lakhs
Revenue from operations	21	13,376.52	17,757.73
Other income	22	83.94	542.28
Total revenue [A]		13,460.46	18,300.02
Expenses			
Cost of raw materials consumed	23	7,398.17	10,191.52
Changes in inventories of finished goods, work-in-progress	24	316.41	(186.67)
Employee benefits expenses	25	2,751.26	4,516.87
Finance cost	27	2,529.59	4,654.47
Depreciation & amortization expense	26	230.35	383.09
Other expenses	28	1,954.03	2,745.14
Total expenses [B]		15,179.81	22,304.43
Loss before exceptional items and tax [A-B]		(1,719.35)	(4,004.41)
Exceptional items	28.1	-	1,144.27
Loss before tax		(1,719.35)	(2,860.14)
Tax expense			
Current tax expenses		-	-
Deferred tax		-	-
Tax expenses of earlier years (Refer Note 45)		-	-
Loss after tax for the year		(1,719.35)	(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		(1,719.35)	(717.94)

Earnings per share

33

Basic (Rs)	(3.58)	(5.96)
Diluted (Rs)	(3.58)	(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: 14-11-2022



E-Land Apparel Limited
Cash flow statement for the Half year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2022	For the year ended March 31, 2022
Cash flows from operating activities		
Net loss before tax	(1,719.35)	(2,860.14)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	230.35	383.09
(Profit)/Loss on sale of property, plant and equipment	0.38	19.12
Interest income	(18.45)	(20.50)
Dividend income	(0.05)	(0.56)
Sundry balances (written back) / written off (Net)	(14.78)	(182.97)
Interest / finance charges	2,529.59	4,654.47
Bad debts written off	-	252.90
Provision / (Reversal of Provision) for doubtful receivables	(14.42)	(221.64)
Provision / (Reversal of Provision) for Advances to suppliers	(2.16)	(47.74)
Provision / (Reversal of Provision) for Export Incentives	-	-
Loss / (Gain) on fair valuation of investments	0.54	13.94
Unrealized foreign exchange loss / (gain)	309.88	58.48
Operating cash flow before working capital changes	1,301.53	2,048.45
Movements in working capital:		
Decrease / (Increase) in Inventory	759.46	(669.49)
Decrease / (Increase) in trade receivables	660.92	(154.28)
Decrease / (Increase) in Other assets (Financial & Non- financial)	(451.09)	(746.06)
Decrease / (Increase) in Current Investments	0.54	22.32
(Decrease) / Increase in Trade Payables	(432.74)	497.68
(Decrease) / Increase in Other Liabilities (Financial & Non-financial)	(1,214.73)	464.91
(Decrease) / Increase in Provisions	-	35.54
Cash generated / (used) from operating activities before taxes	623.88	1,499.07
Direct taxes (paid)/ Reversal of taxes	-	-
Net cash generated / (used) in operating activities (A)	623.88	1,499.07
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP and capital advances	(11.49)	(306.84)
Proceeds from sale of property, plant and equipment	-	-
Proceeds from assets held for sale	0.08	15.64
Proceeds from slump sale receivable	-	-
Interest income	4.24	6.53
Investments/ (redemption) in bank deposits (having original maturity of more than 6 months)	-	0.24
Dividends	0.05	0.56
Net cash generated / (used) in investing activities (B)	(7.12)	(283.88)
Cash flows from financing activities		
Interest / finance charges paid	(53.85)	(47.46)
Payment of Lease Liability	(74.55)	(281.83)
Proceeds / Repayment with respect to loans	419.46	(770.08)
Net cash generated / (used) in financing activities (C)	291.06	(1,099.37)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	907.81	115.81
Cash and cash equivalents at the beginning of the year	778.55	662.73
Movement in cash and cash equivalents on account of exchange differences	-	-
Cash and cash equivalents at the end of the year	1,686.33	778.55
Components of Cash and cash equivalents		
Cash on hand	0.94	0.83
Balances with Bank	-	-
- in current account	1,685.40	777.73
	1,686.33	778.55

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, 2013, read with the relevant rules issued thereunder.



For and on behalf of the Board of

E-Land Apparel Limited

Jae Ho Song
Managing Director

DIN: 7830731

Place: Bangalore

Date: 14-11-2022