

E-LAND APPAREL LIMITED

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



Date: 10th November, 2023

To,
The General Manager,
Listing Department,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai - 400 001
Scrip Code: 532820

Subject: Un-audited Financial Results for the Quarter and Half year ended 30th September, 2023 along with Limited Review Report.

Reference: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results for the quarter and half year ended 30th September, 2023 along with Cash Flow Statement and Limited Review Report.

We request you to take the above on your record.

Thanking You,

Yours faithfully,

FOR E-LAND APPAREL LIMITED

Dong Ju Kim
Managing Director
DIN: 08060629

Encl: a/a

Limited Review Report on the Unaudited financial results of M/s E-Land Apparel Limited for the quarter and year to date September 30, 2023 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
M/s E-Land Apparel Limited

1. We have reviewed the accompanying statement of unaudited financial results of **M/s E-Land Apparel Limited** ("the Company") for the quarter and year to date September 30 2023 together with the notes thereon (hereinafter referred to as the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 10, 2023, 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 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," as specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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. We have not performed an audit and 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 the applicable Indian Accounting Standards ('Ind As') as prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, 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.1,065 Lakhs for the quarter ended 30th September, 2023 and 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 going concern. However, the statement has been prepared on a going concern basis for the reasons stated in the said Note.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


Chaitanya Komanduri K
Partner
Membership No.228661



Place: Bengaluru
Date: 10 Nov 2023

UDIN: 23228661BGZMQP8053

M/s 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 unaudited financial Results for the Quarter and Half year ended September 30, 2023

(₹ in lakhs)

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Un Audited)	(Audited)
1	Revenue from operations	3,705.01	6,353.61	5,751.88	10,058.62	13,376.52	23,025.36
2	Other income	237.58	55.94	48.73	293.52	83.94	215.35
3	Total Income (1+2)	3,942.59	6,409.55	5,800.61	10,352.14	13,460.46	23,240.71
4	Expenses						
	(a) Cost of Goods Sold	1,838.71	3,739.66	3,247.62	5,578.37	7,398.17	12,658.90
	(b) Changes in inventories of finished goods, work-in-progress	22.78	33.51	(31.84)	56.28	316.41	310.01
	(c) Employee benefits expenses	1,347.42	1,476.52	1,367.00	2,823.94	2,751.26	5,391.49
	(d) Finance costs	1,294.66	1,291.05	1,294.41	2,585.71	2,529.59	5,095.77
	(e) Depreciation, Amortization and Impairment expense	85.88	75.63	115.48	161.52	230.35	459.73
	(f) Other expenses	418.10	494.51	827.89	912.61	1,954.03	3,310.97
	Total expenses	5,007.56	7,110.88	6,820.56	12,118.43	15,179.81	27,226.87
5	Profit/(Loss) before tax and exceptional items (3-4) - Profit/ (Loss)	(1,064.97)	(701.33)	(1,019.95)	(1,766.29)	(1,719.35)	(3,986.16)
6	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6) - Profit/ (Loss)	(1,064.97)	(701.33)	(1,019.95)	(1,766.29)	(1,719.35)	(3,986.16)
8	Tax expense						
	(1) Current tax expenses	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
9	Profit/(Loss) for the period / year (7-8)	(1,064.97)	(701.33)	(1,019.95)	(1,766.29)	(1,719.35)	(3,986.16)
10	Other comprehensive Income						
	1 Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of the defined benefit Plans - Gains / (losses)	-	-	-	-	-	(5.94)
	(b) Changes in revaluation surplus	-	-	-	-	-	-
	Total	-	-	-	-	-	(5.94)
11	Total Comprehensive Income for the period / year (9+10)	(1,064.97)	(701.33)	(1,019.95)	(1,766.29)	(1,719.35)	(3,992.10)
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
	Other equity						
13	Earnings per equity share (of ₹ 10/- each) *						
	Basic and Diluted	(2.22)	(1.46)	(2.13)	(3.68)	(3.58)	(8.31)

* Not annualised for the quarter

Notes to the financial results;

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November, 2023.
The Company has incurred loss of Rs. 1064.97 lakhs (before other comprehensive income) for the Quarter ended September 30, 2023 (quarter ended June 30, 2023 - Rs. 701.33 lakhs). For the quarter ended September, 2023, the application of Ind AS 115 has resulted in the Finance costs being higher by Rs. 1221.68 lakhs (Quarter ending June '23 - Rs. 1193.63 lakhs) . In-Spite of accumulated losses exceed its paid up capital and other equity as on September 30, 2023, 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


Dong Ju Kim
Managing Director
DIN: 08060629
Place: Bangalore
Date: 10/11/2023



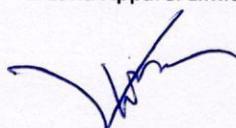
E-LAND APPAREL LIMITED
Statement of Profit and Loss for the quarter ended Sep 30, 2023

Particulars	Notes	For the period ended 30th Sep, 2023 ₹ in Lakhs	For the period ended 31st March, 2023 ₹ in Lakhs
Revenue from operations	21	10,058.62	23,025.36
Other income	22	293.52	215.35
Total revenue [A]		10,352.14	23,240.71
Expenses			
Cost of Goods Sold	23	5,578.37	14,239.32
Changes in inventories of finished goods, work-in-progress	24	56.28	310.01
Employee benefits expenses	25	2,823.94	5,391.49
Finance cost	27	2,585.71	5,095.77
Depreciation & amortization expense	26	161.52	459.73
Other expenses	28	912.61	1,730.56
Total expenses [B]		12,118.44	27,226.87
Loss before exceptional items and tax [A-B]		(1,766.30)	(3,986.16)
Exceptional items	28.1	-	-
Loss before tax		(1,766.30)	(3,986.16)
Tax expense			
Current tax expenses		-	-
Deferred tax		-	-
Tax expenses of earlier years (Refer Note 45)		-	-
Loss after tax for the year/period		(1,766.30)	(3,986.16)
Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of the defined benefit Plans - Gains / (losses)		-	(5.94)
(b) Surplus on revaluation on land		-	-
Total Other comprehensive Income		-	(5.94)
Total Comprehensive Income		(1,766.30)	(3,992.11)

Earnings per share	33		
Basic (Rs)		(3.68)	(8.31)
Diluted (Rs)		(3.68)	(8.31)
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
E-Land Apparel Limited



Dong Ju Kim
Managing Director
DIN: 08060629
Place: Bangalore
Date: 10/11/2023



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 Balance Sheet as at 30th September 2023

Particulars	₹ in lakhs	
	As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	993.33	8,267.72
(b) Capital Work-in-progress	81.91	12.54
(c) Investment Property	7,227.36	-
(d) Right - of - use asset	163.02	214.28
(e) Other Intangible assets	10.99	7.18
(f) Financial Assets		
(i) Investments		
a) Other investments	1.00	1.00
(ii) Other financial assets	224.12	217.95
(f) Other non-current assets	60.76	194.89
Total Non - Current Assets	8,762.51	8,915.56
Current assets		
(a) Inventories	1,411.22	1,729.43
(b) Financial assets		
(i) Other Investments	20.02	11.29
(ii) Trade receivables	1,205.92	2,305.59
(iii) Cash and cash equivalents	1,784.06	1,177.34
(iv) Bank balances other than (iii) above	1,131.83	6.63
(v) Other financial assets	80.18	14.94
(c) Other current assets	1,258.98	1,330.49
	6,892.21	6,575.72
Total current assets	6,892.21	6,575.72
Total assets	15,654.72	15,491.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	4,799.05	4,799.05
(b) Other equity	(52,412.87)	(50,646.57)
Total Equity	(47,613.82)	(45,847.52)
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,777.78	4,644.46
(ii) Other financial liabilities	95.79	18.68
(iii) Lease Liability	60.55	152.57
(b) Provisions	393.35	393.35
(c) Other non-current liabilities	54,595.27	52,379.51
Total Non - Current Liabilities	59,922.75	57,588.57
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
- Due to Micro enterprises and Small enterprises	-	-
- Due to Other than Micro enterprises and Small enterprises	2,257.76	3,108.30
(iii) Other financial liabilities	4.48	4.48
(iv) Lease Liability	160.34	156.91
(b) Provisions	247.26	208.46
(c) Other current liabilities	675.95	272.08
Total Current Liabilities	3,345.79	3,750.23
Total Liabilities	63,268.54	61,338.80
Total Equity and Liabilities	15,654.72	15,491.28

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

Dong Ju Kim
 Managing Director
 DIN: 08060629
 Place: Bangalore
 Date: 10/11/2023



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 Cash flow statement for the half year ended September 30, 2023

(₹ in lakhs)

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Cash flows from operating activities		
Net loss before tax	(1,766.30)	(1,719.35)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	161.52	230.35
(Profit)/Loss on sale of property, plant and equipment	5.25	0.38
Interest income	(66.16)	(18.45)
Dividend income	(0.04)	(0.05)
Sundry balances (written back) / written off (Net)	(5.06)	(14.78)
Interest / finance charges	2,585.71	2,529.59
Bad debts written off	-	-
Provision / (Reversal of Provision) for doubtful receivables	98.68	(14.42)
Provision / (Reversal of Provision) for Advances to suppliers	30.31	(2.16)
Loss / (Gain) on fair valuation of investments	(8.73)	0.54
Unrealized foreign exchange loss / (gain)	23.12	309.88
Provision / (Reversal of Provision) for Duty Drawback	42.01	-
Operating cash flow before working capital changes	1,100.30	1,301.53
Movements in working capital:		
Decrease / (Increase) in inventory	318.22	759.46
Decrease / (increase) in trade receivables	1,047.36	660.92
Decrease / (increase) in Other assets (Financial & Non- financial)	165.35	(451.09)
Decrease / (increase) in Current Investments	-	0.54
(Decrease) / increase in Trade Payables	(871.85)	(432.74)
(Decrease) / increase in Other Liabilities (Financial & Non-financial)	270.78	(1,214.73)
(Decrease) / increase in Provisions	38.80	-
Cash generated / (used) from operating activities before taxes	2,068.95	623.88
Direct taxes (paid)/ Reversal of taxes	-	-
Net cash generated / (used) in operating activities (A)	2,068.95	623.88
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, capital advances and investment property	(233.97)	(11.49)
Proceeds from sale of property, plant and equipment	-	-
Proceeds from sale of assets	4.47	0.08
Proceeds from slump sale receivable	-	-
Interest income	59.88	4.24
Investments/ (redemption) in bank deposits (having original maturity of more than three months)	(1,125.54)	-
Dividends	0.04	0.05
Net cash generated / (used) in investing activities (B)	(1,295.11)	(7.12)
Cash flows from financing activities		
Interest / finance charges paid	(75.73)	(53.85)
Payment of Lease Liability	(72.49)	(74.55)
Payment of interest on lease liability	(18.92)	-
Proceeds / Repayment with respect to loans	-	419.46
Net cash generated / (used) in investing activities (C)	(167.14)	291.06
Net increase / (decrease) in cash and cash equivalents (A+B+C)	606.70	907.81
Cash and cash equivalents at the beginning of the year	1,177.34	778.55
Movement in cash and cash equivalents on account of exchange differences	-	-
Cash and cash equivalents at the end of the year/period	1,784.05	1,686.33
Components of Cash and cash equivalents		
Cash on hand	1.07	0.94
Balances with Bank		
- in current account & fixed deposit	1,782.98	1,685.40
	1,784.05	1,686.33

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

Dong Ju Kim
 Managing Director
 DIN: 08060629
 Place: Bangalore
 Date: 10/11/2023

