

E-LAND APPAREL LIMITED

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



Date: 14th August, 2023

To,
The General Manager,
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 August, 2023

Dear Sir/Madam,

In continuation of our intimation dated 8th August, 2023 and pursuant to Regulation 30, 33 and other applicable regulations read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that the Board of Directors in their meeting held today, inter-alia transacted the following:

1. Considered and approved unaudited Financial Results along with the limited review Report for the quarter ended 30th June, 2023 as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. A copy of same is enclosed herewith as *Annexure -A*

The meeting commenced at 4:00 P.M and concluded at 5:25 P.M.

We request you to take the above on your record.

FOR E-LAND APPAREL LIMITED

Dong Ju Kim
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Dong Ju Kim
Date: 2023.08.14
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Dong Ju Kim
Managing Director
DIN: 08060629

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 2023 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.701.33** lakhs for the quarter ended 30th June, 2023 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



Hiresh Desai
Partner
Membership No. 132753
Place: Mumbai
Date: 14th August, 2023
UDIN: 23132753BGWCAZ3221



E-LAND APPAREL LIMITED

Regd. Office : #16/2B, Sri Vinayaka Indl Estate, Singasandra, Near Dakshin Honda Showroom Hosur Road, Bangalore, Karnataka,
Tel.: +91-080-42548800
Website : www.elandapparel.com CIN - L17110KA1997PLC120558

Statement of Standalone Financial Results for the Quarter ended June 30, 2023

Sl No.	Particulars	(₹ in lakhs)			
		Quarter Ended		Year Ended	
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Revenue from operations	6,353.61	5,759.50	7,624.64	23,025.36
2	Other income	55.94	100.34	35.21	215.35
3	Total Income (1+2)	6,409.55	5,859.84	7,659.85	23,240.71
4	Expenses				
	(a) Cost of Goods Sold	3,739.66	3,036.28	4,150.55	12,658.90
	(b) Changes in inventories of finished goods, work-in-progress	33.51	397.21	348.25	310.01
	(c) Employee benefits expenses	1,476.52	1,381.57	1,384.26	5,391.49
	(d) Finance costs	1,291.05	1,268.78	1,235.19	5,095.77
	(e) Depreciation, Amortization and Impairment expense	75.63	114.57	114.87	459.73
	(f) Other expenses	494.51	707.58	1,126.14	3,310.97
	Total expenses	7,110.88	6,905.99	8,359.26	27,226.87
5	Profit /(Loss) before tax and exceptional items (3-4) - Profit/ (Loss)	(701.33)	(1,046.15)	(699.41)	(3,986.16)
6	Exceptional items - Income / (Expenses)	-	-	-	-
7	Profit /(Loss) before tax (5-6) - Profit/ (Loss)	(701.33)	(1,046.15)	(699.41)	(3,986.16)
8	Tax expense				
	(1) Current tax expenses	-	-	-	-
	(2) Deferred tax	-	-	-	-
9	Profit /(Loss) for the period / year (7-8)	(701.33)	(1,046.15)	(699.41)	(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)	-	(5.94)
	(b) Changes in revaluation surplus	-	-	-	-
	Total	-	(5.94)	-	(5.94)
11	Total Comprehensive Income for the period / year (9+10)	(701.33)	(1,052.09)	(699.41)	(3,992.10)
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)	(2.18)	(1.46)	(8.31)
	See accompanying notes to the financial results				

* Not annualised for the quarter

Notes to 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 14th August, 2023.

The Company has incurred loss of Rs. 701.33 lakhs for the Quarter ended June 30, 2023 (quarter ended March 31, 2023 - Rs. 1052.09 lakhs). For the quarter ended June 30, 2023, the application of Ind AS 115 has resulted in the Finance costs being higher by Rs.1,196.05 lakhs (Quarter ending March '23 - Rs. 1183.55lakhs) 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 June 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

Dong Ju Kim
Managing Director
DIN: 08060629
Place: Bangalore
Date: 14/08/2023


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Date: 2023.08.14 17:19:28 +05'30'