



Date: November 12, 2021

To,
BSE Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 532820

Subject: Outcome of Board Meeting of the Company held today i.e. November 12, 2021

Reference: Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure 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 on Friday, November 12, 2021, 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 along with Limited Review Report of the Company for the quarter and half year ended September 30, 2021 which is annexed hereto and marked as Annexure- A.

The meeting commenced at 11:00 A.M and concluded at 1.00 P.M.

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.

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

Limited review report on unaudited quarterly and year to date 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 2021 and year to date from 1st April 2021 to 30th September 2021 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 in the standalone unaudited financial results for the quarter and half year ended 30th September, 2021, which describes uncertainties, the Company is facing as a result of COVID-19 and the management evaluation of its operations and financial reporting for the quarter. Such assessments are dependent on the circumstances as they evolve in the subsequent periods.

6. We draw attention to Note 3 of the Statement, which indicates that the Company has incurred losses of Rs. 1,085.11 lakhs for the quarter ended 30th September, 2021 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: 12th November, 2021
UDIN: 21042539AAAAPL5370



E-LAND APPAREL LIMITED

Regd. Office : #16/2B, Sri Vinayaka Indl Estate, Singasandra, Near Dakshin Honda Showroom House Road, Bangalore, Karnataka, India, 560068
Tel.: +91-080-42548800

Website : www.elandapparel.com CIN - L17110KA1997PLC120558

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2021

Sl No.	Particulars	Quarter Ended			Half Year ended		(₹ in lakhs)
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Un Audited)	(Un Audited)	(Audited)
1	Revenue from operations	4,883.36	2,325.62	2,712.00	7,208.98	4,535.06	12,122.23
2	Other income	64.43	59.32	22.67	123.75	58.77	328.02
3	Total Income (1+2)	4,947.79	2,384.94	2,734.67	7,332.73	4,593.83	12,450.25
4	Expenses						
	(a) Cost of raw material and components consumed	2,833.10	1,207.64	1,562.22	4,040.74	2,184.94	6,504.47
	(b) Changes in inventories of finished goods, work-in-progress	(14.95)	(81.36)	(211.66)	(96.31)	(44.43)	110.50
	(c) Employee benefits expenses	1,166.25	803.03	1,039.30	1,969.28	1,857.46	4,067.33
	(d) Finance costs (Refer Note 5)	1,185.63	1,175.85	1,174.84	2,361.48	2,367.00	4,680.67
	(e) Depreciation, Amortization and Impairment expense	99.74	85.87	107.64	185.61	210.68	418.19
	(f) Other expenses	763.13	363.44	466.01	1,126.56	887.04	1,969.05
	Total expenses	6,032.91	3,554.47	4,138.36	9,587.36	7,462.69	17,750.21
5	Loss before tax and exceptional items (3-4)	(1,085.11)	(1,169.53)	(1,403.69)	(2,254.63)	(2,868.85)	(5,299.96)
6	Exceptional items - (Income) / Expenses	-	-	-	-	-	-
7	Loss before tax (5-6)	(1,085.11)	(1,169.53)	(1,403.69)	(2,254.63)	(2,868.85)	(5,299.96)
8	Tax expense						
	(1) Current tax expenses	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
9	Loss for the period / year (7-8)	(1,085.11)	(1,169.53)	(1,403.69)	(2,254.63)	(2,868.85)	(5,299.96)
10	Other comprehensive Income						
	1 (a) Items that will not be reclassified to profit and loss	-	-	-	-	-	20.42
	Total	-	-	-	-	-	20.42
11	Total Comprehensive Income for the period / year (9+10)	(1,085.11)	(1,169.53)	(1,403.69)	(2,254.63)	(2,868.85)	(5,279.54)
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	(2.26)	(2.44)	(2.92)	(4.70)	(5.98)	(11.04)
	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 November 12, 2021.
Due to the impact of Covid-19 across the globe, the company was not able to operate at its full extent to meet its minimum operating cost, leading to loss of Income/Sale and negative cashflow in the first half of FY 2021-22. It had become very difficult for the company to operate and to manage even the minimum operational cost. However, Company expects to receive carrying amount of all its assets including trade receivables, inventory and advances in ordinary course of business.
- Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. Company is sure that demand in garments will take some time certainly for pick up. In spite of many challenges of Covid-19 situation, we are expecting new opportunity in protective apparel and textile industry to overcome the situation.
The Company has incurred losses of Rs. 1085.11 lakhs (before other comprehensive income) for the quarter ended September 30, 2021 (quarter ended June 30, 2021 - Rs. 1169.53 lakhs). The accumulated losses exceed its paid up capital and other equity as on September 30, 2021 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 and has assessed that it will be able to meet the working capital requirements for the next 12 months. 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.
For the quarter ended September 30, 2021, the application of Ind AS 115 has resulted in the the Finance costs being higher by Rs.1092.20 lakhs (Quarter ending June'21 - Rs. 1,081.64 lakhs) and loss after tax being higher by a similar amount vis-à-vis the amounts if the replaced standard was applicable. The basic and diluted EPS would be Rs. 0.01 as against Rs. (2.26).
- Balances of Inventory, Trade receivables and Trade Payables have been verified by the management.

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



Jae Ho Song
Managing Director
DIN: 7830731
Place: Bangalore
Date: 12-11-2021

E-Land Apparel Limited
Cash flow statement for the Half year ended September 30, 2021

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2021	For the year ended March 31, 2021
Cash flows from operating activities		
Net loss before tax	(2,254.65)	(5,299.96)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	185.61	418.19
Interest income	(11.00)	(19.94)
Dividend income	(0.50)	(0.11)
Sundry balances (written back) / written off (Net)	(0.06)	75.69
Interest / finance charges	2,361.48	4,680.67
Bad debts written off	-	67.15
Provision / (Reversal of Provision) for doubtful receivables	28.30	(34.51)
Provision / (Reversal of Provision) for Advances to suppliers	(22.55)	(104.39)
Unrealized foreign exchange loss / (gain)	(31.79)	(10.41)
Operating cash flow before working capital changes	254.86	(227.63)
Movements in working capital:		
Decrease / (increase) in inventory	(94.62)	(49.77)
Decrease / (increase) in trade receivables	(83.76)	(246.91)
Decrease / (increase) in Other assets (Financial & Non-financial)	(209.69)	442.80
Decrease / (increase) in Current Investments	15.20	(22.92)
(Decrease) / increase in Trade Payables	(111.49)	782.36
(Decrease) / increase in Other Liabilities (Financial & Non-financial)	376.04	(290.26)
(Decrease) / increase in Provisions	-	96.79
Cash generated / (used) from operating activities before taxes	146.52	484.46
Direct taxes (paid)/ Reversal of taxes	-	-
Net cash generated / (used) in operating activities (A)	146.52	484.46
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP and capital advances	(175.41)	(389.25)
Interest income	4.13	7.05
Investments/ (redemption) in bank deposits (having original maturity of more than 12 months)	0.41	19.85
Dividends	0.50	0.11
Net cash generated / (used) in investing activities (B)	(170.38)	(362.25)
Cash flows from financing activities		
Interest / finance charges paid	(23.83)	(27.35)
Payment of Lease Liability	(173.03)	(303.29)
Proceeds / Repayment with respect to loans	202.98	647.45
Net cash generated / (used) in investing activities (C)	6.11	316.81
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(17.75)	439.02
Cash and cash equivalents at the beginning of the year	662.73	223.72
Movement in cash and cash equivalents on account of exchange differences		
Cash and cash equivalents at the end of the year	644.99	662.73
Components of Cash and cash equivalents		
Cash on hand	2.07	0.23
Balances with Bank		
- in current account	642.92	662.50
	645.00	662.73

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



Managing Director
DIN: 7830731
Place: Bangalore
Date: 12-11-2021

E-LAND APPAREL LIMITED

Statement of Profit and Loss for the Half Year ended September 30, 2021

Particulars	Notes	For the period ended 30th September, 2021 ₹ in Lakhs	For the year ended 31st March, 2021 ₹ in Lakhs
Revenue from operations	21	7,208.98	12,122.23
Other income	22	123.75	328.02
Total revenue [A]		7,332.73	12,450.25
Expenses			
Cost of raw materials consumed	23	4,040.74	6,504.47
Changes in inventories of finished goods, work-in-progress	24	(96.31)	110.50
Employee benefits expenses	25	1,969.28	4,067.33
Finance cost	27	2,361.48	4,680.67
Depreciation & amortization expense	26	185.61	418.19
Other expenses	28	1,126.56	1,969.05
Total expenses [B]		9,587.37	17,750.21
Loss before exceptional items and tax [A-B]		(2,254.65)	(5,299.96)
Exceptional items	28.1	-	-
Loss before tax		(2,254.65)	(5,299.96)
Tax expense			
Current tax expenses		-	-
Deferred tax		-	-
Tax expenses of earlier years (Refer Note 45)		-	-
Loss after tax for the year		(2,254.65)	(5,299.96)
Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of the defined benefit Plans - Gains / (losses)		-	20.42
(b) Surplus on revaluation on land		-	-
Total Other comprehensive Income		-	20.42
Total Comprehensive Income		(2,254.65)	(5,279.53)

Earnings per share

Basic (Rs)	33	(4.70)	(11.04)
Diluted (Rs)		(4.70)	(11.04)
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: 07830731
 Place: Bangalore
 Date: 12-11-2021



E-LAND APPAREL LIMITED		Balance Sheet as at September 30, 2021	
		(₹ in Lakhs)	
Particulars		As at 30th September 2021	As at 31st March 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4(a)	4,151.63	4,142.44
(b) Other Intangible assets	5	6.29	7.18
(c) Capital Work-in-progress	4(b)	2,095.68	2,006.19
(d) Right - of - use asset	4(c)	579.36	687.43
(e) Financial Assets			
(i) Investments			
a) Other investments	6	1.00	1.00
(ii) Other financial assets	7(a)	192.46	185.59
(f) Other non-current assets	8(a)	302.88	292.40
Total Non - Current Assets		7,329.30	7,322.23
Current assets			
(a) Inventories	9	1,726.40	1,631.78
(b) Financial assets			
(i) Other Investments	10	20.88	36.09
(ii) Trade receivables	11	1,909.05	1,825.29
(iii) Cash and cash equivalents	12	645.00	662.73
(iv) Bank balances other than (iii) above	12	6.12	6.53
(v) Other financial assets	7(b)	34.28	9.58
(c) Other current assets	8(b)	942.00	666.28
		5,283.73	4,838.28
Total current assets		5,283.73	4,838.28
Total assets		12,613.03	12,160.51
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	4,799.05	4,799.05
(b) Other equity	14	(48,191.17)	(45,936.53)
Total Equity		(43,392.12)	(41,137.48)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	5,350.14	5,147.16
(ii) Other financial liabilities	16(a)	18.96	30.00
(iii) Lease Liability	16(c)	711.92	832.83
(b) Provisions	17(a)	352.89	352.89
(c) Other non-current liabilities	18(a)	44,970.86	42,786.27
Total Non - Current Liabilities		51,404.77	49,149.15
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	4.47	4.47
(ii) Trade payables	20		
- Due to Micro Small & Other Enterprise		60.29	25.53
- Due to Others		2,706.66	2,852.92
(iii) Other financial liabilities	16(b)	0.01	1.87
(b) Provisions	17(b)	217.71	181.45
(c) Other current liabilities	18(b)	1,511.23	1,082.59
Total Current Liabilities		4,600.37	4,148.83
Total Liabilities		56,005.14	53,297.98
Total Equity and Liabilities		12,613.03	12,160.51

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

Jae Ho Song
Managing Director
DIN: 7830731
Place: Bangalore
Date: 12-11-2021

