

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: Outcome of the Board Meeting of the Company held on 10th November 2023.

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (referred to as the 'SEBI Listing Regulations'), we wish to inform you that the Board of Directors at their Meeting held on Friday, 10th November, 2023 has *inter alia* considered and approved the following:

1. Unaudited Financial Results of the Company along with the limited review Report for the quarter and half year ended 30th September, 2023 as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. **(Copy enclosed as Annexure A)**
2. Appointment of M/s. DSM And Associates, Practicing Company Secretary having UCN P2015MH038100 and Peer Review No.2229/2022 as the Secretarial Auditors of the Company for the financial year 2023-24.

***Note:** Pursuant to the BSE Circular dated 15th March, 2023 issued regarding the manner of filing the financial results as required under regulation 33 of SEBI (LODR) Regulations, 2015, we hereby enclose only unaudited Financial Results of the Company along with the limited review Report for the quarter and half year ended 30th September, 2023. Further, the details as required to be disclosed for other information discussed in the said Board meeting shall be submitted to the Stock Exchanges separately.*

The Meeting commenced at 12:11 P.M. and concluded at 01:45 P.M.

Kindly take the above on your records.

FOR E-LAND APPAREL LIMITED

Dong Ju Kim
Managing Director
DIN: 08060629

Encl: Unaudited Financial Results along with the Limited Review report for the quarter and half year ended 30th September, 2023

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

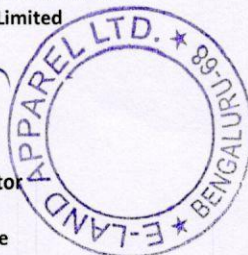
Notes to the financial results;

- 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

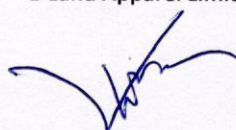


E-LAND APPAREL LIMITED
Statement of Profit and Loss for the quarter ended Sep 30, 2023

| 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



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
 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



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
 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

