

E-LAND APPAREL LIMITED

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



Date: 13th August, 2024

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 13th August 2024.

Dear Sir/mam,

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 Tuesday, 13th August, 2024 (IST) by means of Video conferencing has *inter alia* considered and approved the following:

1. Unaudited Financial Results of the Company along with the limited review Report for the quarter ended 30 June 2024 as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. Appointment of Mr. Shin Hee Gu as an Additional Executive Director of the Company with effect from 23rd August, 2024 on the basis of recommendation by Nomination and Remuneration Committee of the Company and such appointment will be subject to approval of Shareholders and other statutory approvals as may be applicable.

Information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 issued on 13th July 2023 is enclosed herewith.

The Meeting commenced at 3.30 p.m. & concluded at 4. 35 p.m.

Kindly take the above on your records.

For E-Land Apparel Limited

Dong Ju Kim
Managing Director
DIN: 08060629

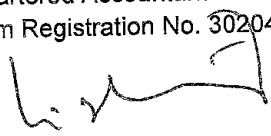
Independent Auditor's Review Report on the Unaudited financial results of M/s E-Land Apparel Limited for the quarter ended June 30, 2024 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

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 ended June 30 2024 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 August 13, 2024, 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 earned profit of Rs.385.87/- Lakhs for the quarter ended June 30, 2024 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.
6. We draw attention to Note 3 of the Statement, where the Company has taken the long-term export advance amounting to INR 28,908/- Lakhs (Contract Liability) from E-Land Asia Holdings Pte. Ltd. (Holding Company) during the years 2016, 2017 & 2018 towards supply of material in future. Accordingly, the Company had been providing towards finance costs from the inception of the agreement until 31st March, 2024. Further, an amount of INR 470.94.Lakhs has been provided towards finance cost during the current quarter and restricted the provision to the extent of contract liability in accordance with Ind AS 115. Our conclusion is not modified in respect of this matter.

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


Chaitanya Komanduri K
Partner
Membership No.228661

Place: Bengaluru
Date: 13-08-2024

UDIN: 24228661BKEZNN6188



Statement of Standalone Financial Results for the Quarter ended June 30, 2024

(₹ in lakhs)

Sl No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited)	(unaudited)	(Audited)
1	Revenue from operations	8,518.91	7,653.97	6,353.61	21,539.37
2	Other income	260.95	204.88	55.94	710.50
3	Total Income (1+2)	8,779.87	7,858.84	6,409.55	22,249.89
4	Expenses				
	(a) Cost of Materials Consumed	4,355.73	3,357.66	3,739.66	11,464.80
	(b) Changes in inventories of finished goods, work-in-progress	235.76	166.83	33.51	(151.68)
	(c) Employee benefits expenses	1,640.95	1,521.55	1,476.52	5,810.34
	(d) Finance costs	637.26	1,384.31	1,291.05	5,391.99
	(e) Depreciation, Amortization and Impairment expense	133.77	138.38	75.63	489.57
	(f) Other expenses	1,390.53	2,084.77	494.51	3,227.37
	Total expenses	8,394.00	8,653.50	7,110.88	26,232.40
5	Profit /(Loss) before tax and exceptional items (3-4) - Profit/ (Loss)	385.87	(794.65)	(701.33)	(3,982.51)
6	Exceptional items - Income / (Expenses)	-	-	-	-
7	Profit /(Loss) before tax (5-6) - Profit/ (Loss)	385.87	(794.65)	(701.33)	(3,982.51)
8	Tax expense				
	(1) Current tax expenses	-	-	-	-
	(2) Deferred tax	-	-	-	-
9	Profit /(Loss) for the period / year (7-8)	385.87	(794.65)	(701.33)	(3,982.51)
10	Other comprehensive Income				
	1 Items that will not be reclassified to Profit or Loss				
	(a) Remeasurements of the defined benefit Plans - Gains / (losses)	-	(22.97)	-	(22.97)
	(b) Changes in revaluation surplus	-	-	-	-
	Total	-	(22.97)	-	(22.97)
11	Total Comprehensive Income for the period / year (9+10)	385.87	(817.62)	(701.33)	(4,005.48)
12	Paid-up equity share capital (Face Value ₹ 10/-)	4,799.05	4,799.05	4,799.05	4,799.05
	Other equity				(54,652.05)
13	Earnings per equity share (of ₹ 10/- each) *				
	Basic and Diluted	0.80	(1.66)	(1.46)	(8.30)

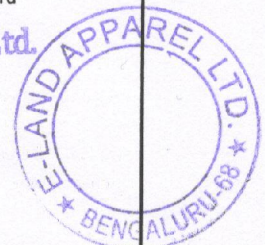
* Not annualised for the quarter

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 13th Aug , 2024.
The Company has incurred Profit of Rs. 385.87 lakhs (before other comprehensive income) for the Quarter ended June 30, 2024 (quarter ended March 31, 2024 loss of Rs. 794.65 lakhs). the application of Ind AS 115 has resulted in the Finance costs being higher by Rs.470.94 lakhs (Quarter ending March '24 - Rs.1213.00 lakhs) and profit before tax being lower by a similar amount. In-Spite of accumulated losses exceed its paid up capital and other equity as on June 30, 2024, the company and its holding company has a positive outlook for the garment industry. Company business and performance is improving .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 taken an Long term export advance amounting to INR 28,908/- Lakhs (Contract Liability) from E-Land Asia Holdings Pte. Ltd. (Holding Company) during the years 2016,2017 & 2018 towards supply of material in future. Accordingly, the Company had been providing towards finance costs from the inception of the agreement until 31st March, 2024. Further, an amount of INR 470.94.Lakhs has been provided towards finance cost during the current quarter and restricted the provision to the extent of contract liability in accordance with Ind AS 115.
- The Company has only one reportable segment i.e. Garments.
- Figures for the previos period/year have been reclassified to confirm to the classification of current period wherever necessary.

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

Dong Ju Kim
Managing Director
DIN: 08060629
Place: Bangalore
Date: 13/08/2024



E-LAND APPAREL LIMITED

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Information as required under Regulation 30 read with Schedule III - Para A of Part A of SEBI (Listing
Obligations and Disclosure Requirements) Regulations 2015

1	Reason for change viz., appointment, resignation, removal, death or otherwise	The appointment of Mr. Shin Hee Gu as an Additional Executive Director of the Company.
2	Date of Appointment & Term of appointment	23 rd August 2024
3	Brief Profile	<p>Mr Shin Hee Gu have started his educational journey from Bundang Daejin High School, Seongnam (1998-2001) and then continued in International Economics and Trade, Beijing.</p> <p>He has also served 14 years in Garment and Apparel Industry. Further he has also associated with various group of E-land as follow.</p> <p>E-land World Sourcing Department from July 2010 to December 2014, He Also worked at E-land Fashion India from January 2015 to December 2017 and currently working in E-land Apparel limited as Chief financial officer of the Company since August 2023.</p>
4	Disclosure of relationships between Directors (in case of appointment as Director)	Mr. Shin Hee Gu is not related to any of the Directors of the Company personally, financially or otherwise.
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Shin Hee Gu is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.