



**Date:** 13<sup>th</sup> February, 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. 13<sup>th</sup> February, 2023

**Reference:** Regulation 30 Read with Schedule III of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (referred to as the ‘SEBI Listing Regulations’)

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, it is hereby informed that the Board of Directors of E-Land Apparel Limited (“The Company”) at their meeting held on Monday, 13<sup>th</sup> February, 2023 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 of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022 and took on record the limited review report given by Statutory Auditor of the Company in this behalf.

A copy of same is enclosed herewith.

The meeting commenced at 2.30 P.M and concluded at 5:30 P.M.

We request you to take the above on your record.

**FOR E-LAND APPAREL LIMITED**

**Dong  
Ju Kim**

Digitally signed by Dong Ju Kim  
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pseudoName=52FAS7774E858EED47ACEF  
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87, postalCode=400066, st=Maharashtra,  
serialNumber=6644E873A63E2D9053AF4  
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Date: 2023.02.13 17:31:23 +05'30'

**Dong Ju Kim**  
**Managing Director**

Encl: As Above

E-LAND APPAREL LIMITED

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

Email Id: investor@elandapparel.com; Website: [www.elandapparel.com](http://www.elandapparel.com)

Tel.: +91-22-40972600/01; Fax.: +91-22- 28472602

**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 31<sup>st</sup> December 2022 and year to date results for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 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 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.1220.67 lakhs for the quarter ended 31<sup>st</sup> December, 2022 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: 13<sup>th</sup> February, 2023**  
**UDIN: 23042539BGVCFK4801**



**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 Standalone Financial Results for the quarter and period ended December 31, 2022**

Sl No.	Particulars	Quarter Ended		Period Ended		Year Ended	
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Un Audited)	(Un Audited)	(Audited)
		(₹ in lakhs)					
1	Revenue from operations	3,889.34	5,751.88	4,848.12	17,265.86	12,057.10	17,757.73
2	Other income	31.07	48.73	75.44	115.01	199.19	542.28
3	<b>Total Income (1+2)</b>	<b>3,920.41</b>	<b>5,800.61</b>	<b>4,923.56</b>	<b>17,380.87</b>	<b>12,256.29</b>	<b>18,300.02</b>
4	<b>Expenses</b>						
	(a) Cost of raw material and components consumed	2,224.45	3,247.62	2,579.51	9,622.62	6,620.26	10,191.52
	(b) Changes in inventories of finished goods, work-in-progress	(403.61)	(31.84)	(5.87)	(87.20)	(102.19)	(186.67)
	(c) Employee benefits expenses	1,258.66	1,367.00	1,219.87	4,009.93	3,189.15	4,516.87
	(d) Finance costs	1,297.40	1,294.41	1,148.25	3,827.00	3,509.73	4,654.47
	(e) Depreciation, Amortization and Impairment expense	114.81	115.48	99.15	345.16	284.77	383.09
	(f) Other expenses	649.36	827.89	550.31	2,603.39	1,676.87	2,745.14
	<b>Total expenses</b>	<b>5,141.08</b>	<b>6,820.56</b>	<b>5,591.22</b>	<b>20,320.90</b>	<b>15,178.58</b>	<b>22,304.42</b>
5	<b>Profit/(Loss) before tax and exceptional items (3-4) - Profit/ (Loss)</b>	<b>(1,220.67)</b>	<b>(1,019.95)</b>	<b>(667.66)</b>	<b>(2,940.03)</b>	<b>(2,922.28)</b>	<b>(4,004.39)</b>
6	Exceptional items - Income / (Expenses)	-	-	1,144.27	-	1,144.27	1,144.27
7	<b>Profit/(Loss) before tax (5-6) - Profit/ (Loss)</b>	<b>(1,220.67)</b>	<b>(1,019.95)</b>	<b>476.61</b>	<b>(2,940.03)</b>	<b>(1,778.01)</b>	<b>(2,860.12)</b>
8	<b>Tax expense</b>						
	(1) Current tax expenses	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
9	<b>Profit/(Loss) for the period / year (7-8)</b>	<b>(1,220.67)</b>	<b>(1,019.95)</b>	<b>476.61</b>	<b>(2,940.03)</b>	<b>(1,778.01)</b>	<b>(2,860.12)</b>
10	<b>Other comprehensive Income</b>						
	1 (a) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	(b) Changes in revaluation surplus	-	-	-	-	-	2,142.20
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,142.20</b>
11	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>(1,220.67)</b>	<b>(1,019.95)</b>	<b>476.61</b>	<b>(2,940.03)</b>	<b>(1,778.01)</b>	<b>(717.92)</b>
12	<b>Paid-up equity share capital (Face Value ₹ 10/-)</b>	<b>4,799.05</b>	<b>4,799.05</b>	<b>4,799.05</b>	<b>4,799.05</b>	<b>4,799.05</b>	<b>4,799.05</b>
13	<b>Earnings per equity share (of ₹ 10/- each) *</b>						
	Basic and Diluted	(2.54)	(2.13)	0.99	(6.13)	(3.70)	(5.96)
	See accompanying notes to the financial results						

\* Not annualised for the quarter

**Notes to financial results:**

(₹ in lakhs)

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2023.

The Company has incurred loss of Rs. 1,220.67 lakhs (before other comprehensive income) for the Quarter ended December 31, 2022 (quarter ended September 30, 2022 - Rs. 1,019.95 lakhs). For the quarter ended December, 2022, the application of Ind AS 115 has resulted in the Finance costs being higher by Rs. 1218.21 lakhs (Quarter ending September '22 - Rs. 1200.007 lakhs) 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 December 31, 2022, 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.

- 3 The Company has only one reportable segment i.e. Garments.

- 4 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: 13/02/2023

