

Date: June 29, 2021

To,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400 001.

Scrip Code: 532820

Subject: Outcome of Board Meeting of the Company held today on June 29, 2021

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

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosures 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 Tuesday, June 29, 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 following;

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2021 and took on record the Audit Report given by Statutory Auditor of the Company in this behalf. A copy of same is enclosed herewith as **Annexure-1**
2. Declaration from the CFO/CEO regarding unmodified opinion in the Audit Report issued by the statutory auditor of the Company on financial results; A Copy of the Same is enclosed herewith as **Annexure- 2**
3. Appointed M/s. DSM & Associates as the Secretarial Auditor of the Company for the Financial Year 2020-21 to conduct the Secretarial Audit of the Company. Details enclosed in **Annexure-3**

The meeting commenced at **11:30 A.M** and concluded at **3.00 P.M**

We request you to take the above on your record

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.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF E-LAND APPAREL LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **E-Land Apparel Limited (hereinafter referred to as the "Company")** for the year ended 31 March 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, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the foresaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Emphasis of Matter

1. We draw attention to Note 2 in the standalone annual financial results, 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 year ended 31st March, 2021. Such assessments are dependent on the circumstances as they evolve in the subsequent periods.
2. We draw attention to Note 3 in the standalone annual financial results, which indicates that the Company has incurred losses of Rs. 1,163.39 lakhs for the quarter ended 31st March, 2021 and loss of Rs. 5,299.96 lakhs for year ended 31st March, 2021. 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 a 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 Note.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the financial results for the quarter ended 31st March 21 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For Hinesh R. Doshi & Co LLP
Chartered Accountants
Firm Registration No- 103677W/W100056

Hinesh R. Doshi
Partner
Membership No.042539
UDIN: 21042539AAAAML3808

Place: Mumbai
Date: 29-06-2021

E-LAND APPAREL LIMITED
Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Notes	For the period ended 31st March, 2021 ₹ in Lakhs	For the period ended 31st March, 2020 ₹ in Lakhs
Revenue from operations	21	12,122.23	14,934.90
Other income	22	328.02	312.75
Total revenue [A]		12,450.25	15,247.65
Expenses			
Cost of raw materials consumed	23	6,504.47	7,801.39
Changes in inventories of finished goods, work-in-progress	24	110.50	35.33
Employee benefits expenses	25	4,067.33	5,417.02
Finance cost	27	4,680.67	4,822.52
Depreciation & amortization expense	26	418.19	439.06
Other expenses	28	1,969.05	1,975.16
Total expenses [B]		17,750.21	20,490.48
Loss before exceptional items and tax [A-B]		(5,299.96)	(5,242.83)
Exceptional items	28.1	-	-
Loss before tax		(5,299.96)	(5,242.83)
Tax expense			
Current tax expenses		-	-
Deferred tax		-	-
Tax expenses of earlier years (Refer Note 45)		-	-
Loss after tax for the year		(5,299.96)	(5,242.83)
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	30.04
(b) Surplus on revaluation on land		-	-
Total Other comprehensive Income		20.42	30.04
Total Comprehensive Income		(5,279.54)	(5,212.79)

Earnings per share

33

Basic (Rs) (11.04) (10.92)

Diluted (Rs) (11.04) (10.92)

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: 29-06-2021

Particulars		As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4(a)	4,142.44	4,054.40
(b) Other Intangible assets	5	7.18	9.75
(c) Capital Work-in-progress	4(b)	2,006.19	1,727.07
(d) Right - of - use asset	4(c)	687.43	1,024.22
(e) Financial Assets			
(i) Investments			
a) Other investments	6	1.00	1.00
(ii) Other financial assets	7(a)	185.59	174.20
(f) Other non-current assets	8(a)	292.40	303.91
Total Non - Current Assets		7,322.23	7,294.55
Current assets			
(a) Inventories	9	1,631.78	1,582.01
(b) Financial assets			
(i) Other Investments	10	36.09	13.17
(ii) Trade receivables	11	1,825.29	1,676.29
(iii) Cash and cash equivalents	12	662.73	223.72
(iv) Bank balances other than (iii) above	12	6.53	26.39
(v) Other financial assets	7(b)	9.58	11.38
(c) Other current assets	8(b)	666.28	1,087.31
		4,838.28	4,620.27
Total current assets		4,838.28	4,620.27
Total assets		12,160.51	11,914.82
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	4,799.05	4,799.05
(b) Other equity	14	(45,936.53)	(40,657.01)
Total Equity		(41,137.48)	(35,857.96)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	5,147.16	4,277.63
(ii) Other financial liabilities	16(a)	30.00	14.00
(iii) Lease Liability	16(c)	832.83	1,086.09
(b) Provisions	17(a)	352.89	339.63
(c) Other non-current liabilities	18(a)	42,786.27	38,805.13
Total Non - Current Liabilities		49,149.15	44,522.48
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	4.47	34.14
(ii) Trade payables			
- Due to Micro Small & Other Enterprise	20	25.53	6.42
- Due to Others		2,852.92	2,089.67
(iii) Other financial liabilities	16(b)	1.87	32.14
(b) Provisions	17(b)	181.45	177.74
(c) Other current liabilities	18(b)	1,082.59	910.15
Total Current Liabilities		4,148.83	3,250.26
Total Liabilities		53,297.98	47,772.74
Total Equity and Liabilities		12,160.51	11,914.82

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

Jae Ho Song
Managing Director
DIN: 7830731
Place: Bangalore
Date: 29-06-2021

E-Land Apparel Limited

Cash flow statement for the Half year ended March 31, 2021

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from operating activities		
Net loss before tax	(5,299.96)	(5,242.83)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	418.19	439.06
(Profit)/Loss on sale of property, plant and equipment	-	27.98
Interest income	(19.94)	(29.80)
Dividend income	(0.11)	(0.15)
Sundry balances (written back) / written off (Net)	75.69	8.85
Interest / finance charges	4,680.67	4,822.52
Bad debts written off	67.15	1.24
Provision / (Reversal of Provision) for doubtful receivables	(34.51)	61.82
Provision / (Reversal of Provision) for Advances to suppliers	(104.39)	(107.81)
Unrealized foreign exchange loss / (gain)	(10.41)	(48.91)
Operating cash flow before working capital changes	(227.63)	(68.04)
Movements in working capital:		
Decrease / (Increase) in inventory	(49.77)	57.45
Decrease / (increase) in trade receivables	(246.91)	189.11
Decrease / (increase) in Other assets (Financial & Non- financial)	442.80	1,096.03
Decrease / (increase) in Current Investments	(22.92)	5.30
(Decrease) / increase in Trade Payables	782.36	(1,040.14)
(Decrease) / increase in Other Liabilities (Financial & Non-financial)	(290.26)	1,184.49
(Decrease) / increase in Provisions	96.79	9.94
Cash generated / (used) from operating activities before taxes	484.46	1,434.14
Direct taxes (paid)/ Reversal of taxes	-	-
Net cash generated / (used) in operating activities (A)	484.46	1,434.14
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP and capital advances	(389.25)	(1,828.35)
Proceeds from sale of property, plant and equipment	-	11.24
Proceeds from assets held for sale		
Proceeds from slump sale receivable		
Interest income	7.05	17.88
Investments/ (redemption) in bank deposits (having original maturity of more than three months)	19.85	26.39
Dividends	0.11	0.15
Net cash generated / (used) in investing activities (B)	(362.25)	-1,772.70
Cash flows from financing activities		
Repayment of borrowings	-	-
Interest / finance charges paid	(27.35)	(40.41)
Payment of Lease Liability	(303.29)	(315.24)
Proceeds / Repayment with respect to loans	647.45	247.14
Payment to Investor Education and Protection Fund	-	-
Net cash generated / (used) in investing activities (C)	316.81	(108.51)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	439.02	(447.08)
Cash and cash equivalents at the beginning of the year	223.72	670.80
Movement in cash and cash equivalents on account of exchange differences		
Cash and cash equivalents at the end of the year	662.73	223.72
Components of Cash and cash equivalents		
Cash on hand	0.23	2.68
Balances with Bank		
- in current account	662.50	221.04
	662.73	223.72

Notes :

- 1 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: 29-06-2021

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 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 two quarters of FY 2020-21. 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.

- 2 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. 1163.39 lakhs (before other comprehensive income) for the quarter ended March 31, 2021 (quarter ended December 31, 2020 - Rs. 1267.71 lakhs). The accumulated losses exceed its paid up capital and other equity as on March 31, 2021. These conditions 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.

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

For the quarter ended March 31, 2021, the application of Ind AS 115 has resulted in the the Finance costs being higher by Rs.1057.66 lakhs (Quarter ending December'20 - Rs. 1,074.53 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. (0.22) as against Rs. (2.42).

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

**Jae Ho Song
Managing Director
DIN: 7830731
Place: Bangalore
Date: 29-06-2021**

Annexure - 2

Date: June 29, 2021

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400001

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Scrip Code: 532820

Dear Sir/Madam,

We hereby declare that the Statutory Auditors of the Company, M/s. Hinesh R. Doshi & Co LLP, Chartered Accountants have issued audit report with unmodified Opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2021. This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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.

Annexure – 3

**Brief Details of Appointment of DSM & Associates as Secretarial Auditor of the
Company for the Financial Year 2020 – 21**

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Sr no	Particulars	Description
1	Name of the firm	M/s. DSM & Associates
2	Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment: to Comply with the Companies Act, 2013. and the requirements under SEBI(LODR) Amendment Regulations, 2015
3	Date of Appointment / cessation (as applicable)	June 29, 2021
4	Brief Profile (in case of appointment)	CS Sanam Umbargikar, Partner, Age 37 Years having Qualification of Company Secretary, M.COM.
5	Disclosure of relationships between directors (in case of appointment of a director)	None

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