

E-LAND APPAREL LIMITED

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



Date: 12th February, 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 12th February, 2024 and Unaudited Financial Results for the quarter and nine months ended 31st December, 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 Monday, 12th February, 2024 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 nine months ended 31st December, 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)**

The Meeting commenced at 2.30 P.M. and concluded at 4.30 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 nine months ended 31st December, 2023.*

Independent Auditor's Review Report on the Unaudited financial results of M/s E-Land Apparel Limited for the quarter and nine months ended December 31, 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 nine months ended December 31 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 February 12, 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 incurred losses of Rs.1421.56/- Lakhs for the quarter ended December 31, 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: 12-02-2024

UDIN: 24228661BKEZIZ1767

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 nine months ended December 31, 2023

(₹ in lakhs)


Sl No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Un Audited)	(Audited)
1	Revenue from operations	3,826.79	3,705.01	3,889.34	13,885.41	17,265.86	23,025.36
2	Other income	212.10	237.58	31.07	505.63	115.01	215.35
3	Total Income (1+2)	4,038.89	3,942.59	3,920.41	14,391.04	17,380.87	23,240.71
4	Expenses						
	(a) Cost of Materials Consumed	2,528.77	1,838.71	2,224.45	8,107.14	9,622.62	12,658.90
	(b) Changes in inventories of finished goods, work-in-progress	(374.79)	22.78	(403.61)	(318.51)	(87.20)	310.01
	(c) Employee benefits expenses	1,464.85	1,347.42	1,258.66	4,288.79	4,009.93	5,391.49
	(d) Finance costs	1,421.96	1,294.66	1,297.40	4,007.68	3,827.00	5,095.77
	(e) Depreciation, Amortization and Impairment expense	189.67	85.88	114.81	351.19	345.16	459.73
	(f) Other expenses	229.99	418.10	649.36	1,142.61	2,603.39	3,310.97
	Total expenses	5,460.45	5,007.56	5,141.08	17,578.90	20,320.89	27,226.87
5	Profit/(Loss) before tax and exceptional items (3-4) - Profit/ (Loss)	(1,421.56)	(1,064.97)	(1,220.67)	(3,187.86)	(2,940.02)	(3,986.16)
6	Exceptional items - Income / (Expenses)	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6) - Profit/ (Loss)	(1,421.56)	(1,064.97)	(1,220.67)	(3,187.86)	(2,940.02)	(3,986.16)
8	Tax expense						
	(1) Current tax expenses	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
9	Profit/(Loss) for the period / year (7-8)	(1,421.56)	(1,064.97)	(1,220.67)	(3,187.86)	(2,940.02)	(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)	(1,421.56)	(1,064.97)	(1,220.67)	(3,187.86)	(2,940.02)	(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						(50,646.57)
13	Earnings per equity share (of ₹ 10/- each) *						
	Basic and Diluted	(2.96)	(2.22)	(2.54)	(6.64)	(6.13)	(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 12th February, 2024.
- The Company has incurred loss of Rs. 1421.56 lakhs (before other comprehensive income) for the Quarter ended December 31, 2023 (quarter ended September 30, 2023 - Rs. 1064.97 lakhs). For the quarter ended December 31, 2023, the application of Ind AS 115 has resulted in the Finance costs being higher by Rs. 1222.53 lakhs (Quarter ending Sep '23 - Rs. 1221.68 lakhs). In-Spite of accumulated losses exceed its paid up capital and other equity as on December 31, 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


 Dongju Kim
 Managing Director
 DIN: 08060629
 Place: Bangalore
 Date: 12/02/2024
