



Date: 30th May, 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. 30th May, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors in their meeting held today, inter-alia transacted the following:

1. Considered and approved Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 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 -A**, along with Declaration regarding unmodified opinion on the Audited Financial Results is attached as **Annexure - B**.
2. Appointment of M/s SINGHI & CO, Chartered Accountants, having Firm Registration No. 0302049E as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office from the conclusion of the 26th Annual General Meeting (AGM) till the conclusion of the 31st AGM of the Company to be held in for the year 2028, subject to the approval of the shareholders of the Company, on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

The details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. - CIR/CFD/CMD/4/2015 dated 9th September, 2015 is marked as "**Annexure-C**".

The meeting commenced at 3:00 P.M and concluded at 6.25 P.M.

We request you to take the above on your record.

FOR E-LAND APPAREL LIMITED

Dong Ju Kim
Managing Director
DIN: 08060629
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
Tel.: +91-22-40972600/01; Fax.: +91-22- 28472602

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 Year ended March 31, 2023

(₹ in lakhs)

Sl No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	5,759.50	3,889.34	5,700.63	23,025.36	17,757.73
2	Other income	100.34	31.07	343.10	215.35	542.28
3	Total Income (1+2)	5,859.84	3,920.41	6,043.73	23,240.71	18,300.02
4	Expenses					
	(a) Cost of raw material and components consumed	3,036.28	2,224.45	3,571.27	12,658.90	10,191.52
	(b) Changes in inventories of finished goods, work-in-progress	397.21	(403.61)	(84.48)	310.01	(186.67)
	(c) Employee benefits expenses	1,381.57	1,258.66	1,327.71	5,391.49	4,516.87
	(d) Finance costs	1,268.78	1,297.40	1,144.74	5,095.77	4,654.47
	(e) Depreciation, Amortization and Impairment expense	114.57	114.81	98.33	459.73	383.09
	(f) Other expenses	707.58	649.36	1,068.27	3,310.97	2,745.14
	Total expenses	6,905.99	5,141.08	7,125.84	27,226.87	22,304.42
5	Profit/(Loss) before tax and exceptional items (3-4) - Profit/ (Loss)	(1,046.15)	(1,220.67)	(1,082.11)	(3,986.16)	(4,004.39)
6	Exceptional items - Income / (Expenses)	-	-	-	-	1,144.27
7	Profit/(Loss) before tax (5-6) - Profit/ (Loss)	(1,046.15)	(1,220.67)	(1,082.11)	(3,986.16)	(2,860.12)
8	Tax expense					
	(1) Current tax expenses	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
9	Profit/(Loss) for the period / year (7-8)	(1,046.15)	(1,220.67)	(1,082.11)	(3,986.16)	(2,860.12)
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)	-	-	(5.94)	-
	(b) Changes in revaluation surplus	-	-	2,142.20	-	2,142.20
	Total	(5.94)	-	2,142.20	(5.94)	2,142.20
11	Total Comprehensive Income for the period / year (9+10)	(1,052.09)	(1,220.67)	1,060.09	(3,992.10)	(717.92)
12	Paid-up equity share capital (Face Value ₹ 10/-)	4,799.05	4,799.05	4,799.05	4,799.05	4,799.05
13	Earnings per equity share (of ₹ 10/- each) *					
	Basic and Diluted	(2.18)	(2.54)	(2.25)	(8.31)	(5.96)
	See accompanying notes to the financial results					

* Not annualised for the quarter

Notes to financial results:

(₹ in lakhs)

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2023.

The Company has incurred loss of Rs. 1052.09 lakhs for the Quarter ended March 31, 2023 (quarter ended December 31, 2022 - Rs. 1,220.67 lakhs). For the quarter ended March, 2023, the application of Ind AS 115 has resulted in the Finance costs being higher by Rs. 1,183.55 lakhs (Quarter ending December '22 - Rs. 1218.21 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 March 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 E-Land Apparel LimitedDong Ju Kim
Managing Director
DIN: 08060629
Place: Bangalore
Date: 30/05/2023

E-Land Apparel Limited

Cash flow statement for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Net loss before tax	(3,992.10)	(2,860.14)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	459.73	383.09
(Profit)/Loss on sale of property, plant and equipment	(1.63)	19.12
Interest income	(32.70)	(20.50)
Dividend income	(0.05)	(0.56)
Sundry balances (written back) / written off (Net)	(81.13)	69.93
Interest / finance charges	5,095.77	4,654.47
Bad debts written off	60.97	
Provision / (Reversal of Provision) for doubtful receivables	(80.11)	(221.64)
Provision / (Reversal of Provision) for Advances to suppliers	2.69	(47.74)
Provision / (Reversal of Provision) for Export Incentives		
Loss / (Gain) on fair valuation of investments	2.47	13.94
Unrealized foreign exchange loss / (gain)	190.44	58.48
Operating cash flow before working capital changes	1,624.35	2,048.45
Movements in working capital:		
Decrease / (Increase) in inventory	571.84	(669.49)
Decrease / (increase) in trade receivables	(326.03)	(154.28)
Decrease / (increase) in Other assets (Financial & Non- financial)	614.79	(746.06)
Decrease / (increase) in Current Investments	2.47	22.32
(Decrease) / increase in Trade Payables	(267.82)	497.68
(Decrease) / increase in Other Liabilities (Financial & Non-financial)	(1,771.39)	464.91
(Decrease) / increase in Provisions	4.92	35.54
Cash generated / (used) from operating activities before taxes	453.13	1,499.07
Direct taxes (paid)/ Reversal of taxes	-	-
Net cash generated / (used) in operating activities (A)	453.13	1,499.07
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP and capital advances	(89.52)	(306.84)
Proceeds from sale of property, plant and equipment	-	-
Proceeds from assets held for sale	4.10	15.64
Proceeds from slump sale receivable		
Interest income	10.79	6.53
Investments/ (redemption) in bank deposits (having original maturity of more than 6 months)	0.34	0.24
Dividends	0.05	0.56
Net cash generated / (used) in investing activities (B)	(74.24)	(283.88)
Cash flows from financing activities		
Interest / finance charges paid	(90.58)	(47.46)
Payment of Lease Liability	(156.91)	(281.83)
Proceeds / Repayment with respect to loans	267.39	(770.08)
Net cash generated / (used) in investing activities (C)	19.90	(1,099.37)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	398.79	115.81
Cash and cash equivalents at the beginning of the year	778.55	662.73
Movement in cash and cash equivalents on account of exchange differences		
Cash and cash equivalents at the end of the year	1,177.34	778.55
Components of Cash and cash equivalents		
Cash on hand	0.38	0.83
Balances with Bank		
- in current account	1,176.96	777.73
	1,177.34	778.55

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: 30/05/2023



E-Land Apparel Ltd.

Registered Office: 16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom House Road, Bangalore 560068, Karnataka,
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[Regulation 47 (1) (b) of the SEBI (LODR) Regulations, 2015]

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023

Amount in Lakhs

Sr. No.	Particulars	Quarter ended 1st Jan 2023 to 31st March, 2023	Quarter ended 1 October, 2022 to 31st December, 2022	Quarter ended 1 January, 2022 to 31st March, 2022	For Year ending 31 March, 2023	Previous Year ending 31 March, 2022
1	Total Income from Operations	5,859.84	3,920.41	6,043.73	23,240.71	18,300.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1,046.15)	(1,220.67)	(1,082.11)	(3,986.16)	(4,004.39)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(1,046.15)	(1,220.67)	(1,082.11)	(3,986.16)	(2,860.12)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(1,046.15)	(1,220.67)	(1,082.11)	(3,986.16)	(2,860.12)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,052.09)	(1,220.67)	1,060.09	(3,992.10)	(717.92)
6	Equity Share Capital	4799.05	4799.05	4799.05	4799.05	4799.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	(53,527.95)	(53,527.95)	(49,535.83)	(53,527.95)	(49,535.83)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
	Basic :	(2.18)	(2.54)	(2.25)	(8.31)	(5.96)
	Diluted :	(2.18)	(2.54)	(2.25)	(8.31)	(5.96)

Notes:

a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation

		For E-LAND APPAREL LIMITED
		SD/-
		DONG JU KIM
	Date: 30/05/2023	Managing Director
	Place: Bangalore	DIN: 08060629

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 2023, 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 ("Ind As"), and other accounting principles generally accepted in India, of the net Loss and other comprehensive income and other financial information for the year ended 31 March 2023.

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.

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 loss 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 2023 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 Desai
Partner
Membership No.132753
UDIN: 23132753BGWBXV4916



Place: Mumbai
Date: 30-05-2023



Annexure-B

Date: 30th May, 2023

To,
The General Manager
Listing Department,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400 001

Scrip Code: 532820

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that M/s. Hinesh R. Doshi & Co LLP, Chartered Accountants, Statutory Auditors of the Company have expressed their unmodified opinion in respect of financial results for the quarter and financial year ended March 31, 2023.

We request you to take the above on your record.

FOR E-LAND APPAREL LIMITED

Dong Ju Kim
Managing Director
DIN: 08060629

Annexure-C

Sr. No	Particulars	Details
1.	Name	M/s SINGHI & CO, Chartered Accountants, having Firm Registration No. 0302049E
2.	Reason for change viz., appointment, resignation, removal, death or otherwise;	Appointment as Statutory Auditor of the company
3.	Date of Appointment and Term of Appointment	Upon recommendation of the Audit Committee, the Board of the Directors of the Company have approved the appointment of M/s SINGHI & CO, Chartered Accountants having Firm Registration No. 0302049E as the Statutory Auditors of the Company to hold office for the term of five consecutive years from the conclusion of the 26th Annual General Meeting (AGM) till the conclusion of the 31 st AGM of the Company to be held in the year 2028 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditor of the Company.
4.	Brief Profile (in case of appointment)	M/s SINGHI & CO, Chartered Accountants having Firm Registration No. 0302049E is headed by Vijay Jain. The Address of the firm is 28, Singhvi House, V.S Raju Road, Palace Guttahalli, R.V Layout, Seshadripuram S.O, Bangalore, Karnataka, India, 560020.

E-LAND APPAREL LIMITED

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