



Date: May 30, 2022

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

**Scrip Code: 532820**

**Subject: Outcome of Board Meeting of the Company held today i.e. May 30, 2022**

**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 it is hereby informed that the Board of Directors of E-Land Apparel Limited ("The Company") at their meeting held today on Monday, May 30, 2022 by means of *video conferencing* inter alia to consider and approve the following:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2022 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**

The meeting commenced at **02:30 P.M** and concluded at **06:30 P.M.**

We request you to take the above on your record

**FOR E-LAND APPAREL LIMITED**

**For E-LAND APPAREL LTD.**

  
Authorised Signatory

**JAE HO SONG**  
**Managing Director**  
**DIN: 07830731**

**Address:** No. 2105 Block 2 Shobha Classic apartment,  
Haralur Main Road, Near Ozone Residenza, Bangalore South,  
Bangaluru 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 quarter ended and year ended 31 March 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, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the foreshaid 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 quarter ended and year ended 31 March 2022.

**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.

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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 31<sup>st</sup> March 2022 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**  
**RAMESHCHA**  
**NDRA DOSHI**

Digitally signed by  
HINESH  
RAMESHCHANDRA  
DOSHI  
Date: 2022.05.30  
17:12:34 +05'30'

**Hinesh R. Doshi**  
**Partner**  
**Membership No.042539**  
**UDIN: 22042539AJXDBY5715**

**Place: Mumbai**  
**Date: 30-05-2022**

## E-LAND APPAREL LIMITED

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

Tel.: +91-080-42548800

Website : www.elandapparel.com CIN - L17110KA1997PLC120558

## Statement of Standalone Financial Results for the Quarter ended and Year ended March 31, 2022

Sl No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Unaudited)	(Unaudited)	(Audited)	(Un Audited)	(Audited)
		(₹ in lakhs)				
1	Revenue from operations	5,700.63	4,848.12	4,121.40	17,757.73	12,122.23
2	Other income	343.10	75.44	195.68	542.28	328.02
3	<b>Total Income (1+2)</b>	<b>6,043.73</b>	<b>4,923.56</b>	<b>4,317.08</b>	<b>18,300.02</b>	<b>12,450.25</b>
4	<b>Expenses</b>					
	(a) Cost of raw material and components consumed	3,571.27	2,579.51	2,496.69	10,191.52	6,504.47
	(b) Changes in inventories of finished goods, work-in-progress	(84.48)	(5.87)	(86.69)	(186.67)	110.50
	(c) Employee benefits expenses	1,327.71	1,219.87	1,110.39	4,516.87	4,067.33
	(d) Finance costs (Refer Note 5)	1,144.74	1,148.25	1,149.14	4,654.47	4,680.67
	(e) Depreciation, Amortization and Impairment expense	98.33	99.15	102.26	383.09	418.19
	(f) Other expenses	1,068.27	550.31	708.68	2,745.14	1,969.05
	<b>Total expenses</b>	<b>7,125.84</b>	<b>5,591.22</b>	<b>5,480.47</b>	<b>22,304.42</b>	<b>17,750.21</b>
5	<b>Profit/(Loss) before tax and exceptional items (3-4) - Profit/ (Loss)</b>	<b>(1,082.11)</b>	<b>(667.66)</b>	<b>(1,163.39)</b>	<b>(4,004.39)</b>	<b>(5,299.96)</b>
6	Exceptional items - Income / (Expenses)	-	1,144.27	-	1,144.27	-
7	<b>Profit/(Loss) before tax (5-6) - Profit/ (Loss)</b>	<b>(1,082.11)</b>	<b>476.61</b>	<b>(1,163.39)</b>	<b>(2,860.12)</b>	<b>(5,299.96)</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>(1,082.11)</b>	<b>476.61</b>	<b>(1,163.39)</b>	<b>(2,860.12)</b>	<b>(5,299.96)</b>
10	<b>Other comprehensive Income</b>					
	1 (a) Items that will not be reclassified to profit and loss	-	-	20.42	-	20.42
	(b) Changes in revaluation surplus	2,142.20	-	-	2,142.20	-
	<b>Total</b>	<b>2,142.20</b>	<b>-</b>	<b>20.42</b>	<b>2,142.20</b>	<b>20.42</b>
11	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>1,060.09</b>	<b>476.61</b>	<b>(1,142.97)</b>	<b>(717.92)</b>	<b>(5,279.54)</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>
13	<b>Earnings per equity share (of ₹ 10/- each) *</b>					
	Basic and Diluted	(2.25)	0.99	(2.42)	(5.96)	(11.04)
	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, 2022  
  
The Company has incurred loss of Rs. 1082.11 lakhs (before other comprehensive income) for the Quarter ended March 31, 2022 (quarter ended December 21, 2021 - Rs. 476.61 lakhs). The accumulated losses exceed its paid up capital and other equity as on March 31, 2022 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.
- The Company has only one reportable segment i.e. Garments.  
  
For the quarter ended March 31, 2022, the application of Ind AS 115 has resulted in the Finance costs being higher by Rs.1,090.79 lakhs (Quarter ending December '21 - Rs. 1,092.89 lakhs) and profit before tax being lower by a similar amount vis-à-vis the amounts if the replaced standard was applicable. The basic and diluted EPS would be Rs. 0.02 as against Rs. (2.25).
- Balances of Inventory, Trade receivables and Trade Payables have been verified by the management.
- The Loan from Sister concern has been written back resulting an in exceptional item income of Rs. 11,44,27,297/- during the FY 2021-22 (Quarter ending December'21).
- The company has revalued its land situated in Industrial Area at Bommasandra and Doddaballapura. The overall increase in fair value of land on account of revaluation is for Rs.2142.20 lakhs.

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

Jae Ho Song  
Managing Director  
DIN: 07830731  
Place: Bangalore  
Date: 30-05-2022



E-LAND APPAREL LIMITED  
Balance Sheet as at March 31, 2022

(₹ in Lakhs)

Particulars		As at	
		31st March 2022	31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4(a)	8,409.62	4,142.44
(b) Capital Work-in-progress	4(b)	-	2,006.19
(c) Right - of - use asset	4(c)	457.67	687.43
(d) Other Intangible assets	5	5.56	7.18
(e) Financial Assets			
(i) Investments			
a) Other investments	6	1.00	1.00
(ii) Other financial assets	7(a)	200.37	185.59
(f) Other non-current assets	8(a)	194.22	292.40
<b>Total Non - Current Assets</b>		<b>9,268.45</b>	<b>7,322.23</b>
<b>Current assets</b>			
(a) Inventories	9	2,301.27	1,631.78
(b) Financial assets			
(i) Other Investments	10	13.76	36.09
(ii) Trade receivables	11	1,979.57	1,825.29
(iii) Cash and cash equivalents	12	778.55	662.73
(iv) Bank balances other than (iii) above	12	6.29	6.53
(v) Other financial assets	7(b)	30.75	9.58
(c) Other current assets	8(b)	1,704.33	666.28
		6,814.52	4,838.28
<b>Total current assets</b>		<b>6,814.52</b>	<b>4,838.28</b>
<b>Total assets</b>		<b>16,082.97</b>	<b>12,160.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	4,799.05	4,799.05
(b) Other equity	14	(46,654.46)	(45,936.53)
<b>Total Equity</b>		<b>(41,855.41)</b>	<b>(41,137.48)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	4,149.66	5,147.16
(ii) Other financial liabilities	16(a)	39.49	30.00
(iii) Lease Liability	16(c)	309.48	591.31
(b) Provisions	17(a)	388.43	352.89
(c) Other non-current liabilities	18(a)	47,143.80	42,786.27
<b>Total Non - Current Liabilities</b>		<b>52,030.85</b>	<b>48,907.63</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	231.89	4.47
(ii) Trade payables	20		
- Due to Micro Small & Other Enterprise		59.71	25.53
- Due to Others		3,316.42	2,852.92
(iii) Other financial liabilities	16(b)	2.56	1.87
(iv) Lease Liability		281.84	241.52
(b) Provisions	17(b)	197.34	181.45
(c) Other current liabilities	18(b)	1,817.76	1,082.59
<b>Total Current Liabilities</b>		<b>5,907.52</b>	<b>4,390.35</b>
<b>Total Liabilities</b>		<b>57,938.38</b>	<b>53,297.98</b>
<b>Total Equity and Liabilities</b>		<b>16,082.97</b>	<b>12,160.51</b>

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



Jae Ho Song  
Managing Director

DIN: 7830731

Place: Bangalore

Date: 30-05-2022

**E-LAND APPAREL LIMITED**
**Statement of Profit and Loss for the Year ended March 31, 2022**

Particulars	Notes	For the year ended 31st March, 2022 ₹ in Lakhs	For the year ended 31st March, 2021 ₹ in Lakhs
Revenue from operations	21	17,757.73	12,122.23
Other income	22	542.28	328.02
<b>Total revenue [ A ]</b>		<b>18,300.02</b>	<b>12,450.25</b>
<b>Expenses</b>			
Cost of raw materials consumed	23	10,191.52	6,504.47
Changes in inventories of finished goods, work-in-progress	24	(186.67)	110.50
Employee benefits expenses	25	4,516.87	4,067.33
Finance cost	27	4,654.47	4,680.67
Depreciation & amortization expense	26	383.09	418.19
Other expenses	28	2,745.14	1,969.05
<b>Total expenses [ B ]</b>		<b>22,304.43</b>	<b>17,750.21</b>
<b>Loss before exceptional items and tax [ A-B ]</b>		<b>(4,004.41)</b>	<b>(5,299.96)</b>
<b>Exceptional items</b>	28.1	<b>1,144.27</b>	-
<b>Loss before tax</b>		<b>(2,860.14)</b>	<b>(5,299.96)</b>
<b>Tax expense</b>			
Current tax expenses		-	-
Deferred tax		-	-
Tax expenses of earlier years (Refer Note 45)		-	-
<b>Loss after tax for the year</b>		<b>(2,860.14)</b>	<b>(5,299.96)</b>
<b>Other Comprehensive Income</b>			
i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of the defined benefit Plans - Gains / (losses)		-	20.42
(b) Surplus on revaluation on land		2,142.20	-
<b>Total Other comprehensive Income</b>		<b>2,142.20</b>	<b>20.42</b>
<b>Total Comprehensive Income</b>		<b>(717.94)</b>	<b>(5,279.53)</b>

**Earnings per share**

Basic (Rs)	33	(5.96)	(11.04)
Diluted (Rs)		(5.96)	(11.04)
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: 30-05-2022



## E-Land Apparel Limited

Cash flow statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flows from operating activities</b>		
Net loss before tax	(2,860.14)	(5,299.96)
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	383.09	418.19
(Profit)/Loss on sale of property, plant and equipment	19.12	-
Interest Income	(20.50)	(19.94)
Dividend income	(0.56)	(0.11)
Sundry balances (written back) / written off (Net)	69.93	75.69
Interest / finance charges	4,654.47	4,680.67
Bad debts written off	-	67.15
Provision / (Reversal of Provision) for doubtful receivables	(221.64)	(34.51)
Provision / (Reversal of Provision) for Advances to suppliers	(47.74)	(104.39)
Provision / (Reversal of Provision) for Export Incentives		
Loss / (Gain) on fair valuation of investments	13.94	
Unrealized foreign exchange loss / (gain)	58.48	(10.41)
<b>Operating cash flow before working capital changes</b>	<b>2,048.45</b>	<b>(227.63)</b>
<b>Movements in working capital:</b>		
Decrease / (Increase) in inventory	(669.49)	(49.77)
Decrease / (Increase) in trade receivables	(154.28)	(246.91)
Decrease / (Increase) in Other assets (Financial & Non- financial)	(746.06)	442.80
Decrease / (Increase) in Current Investments	22.32	(22.92)
(Decrease) / increase in Trade Payables	497.68	782.36
(Decrease) / increase in Other Liabilities (Financial & Non-financial)	464.91	(290.26)
(Decrease) / increase in Provisions	35.54	96.79
<b>Cash generated / (used) from operating activities before taxes</b>	<b>1,499.07</b>	<b>484.46</b>
Direct taxes (paid)/ Reversal of taxes	-	-
<b>Net cash generated / (used) in operating activities (A)</b>	<b>1,499.07</b>	<b>484.46</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP and capital advances	(306.84)	(389.25)
Proceeds from sale of property, plant and equipment	-	-
Proceeds from assets held for sale	15.64	
Proceeds from slump sale receivable		
Interest income	6.53	7.05
Investments/ (redemption) in bank deposits (having original maturity of more than	0.24	19.85
Dividends	0.56	0.11
<b>Net cash generated / (used) in investing activities (B)</b>	<b>(283.88)</b>	<b>(362.25)</b>
<b>Cash flows from financing activities</b>		
Interest / finance charges paid	(47.46)	(27.35)
Payment of Lease Liability	(281.83)	(303.29)
Proceeds / Repayment with respect to loans	(770.08)	647.45
<b>Net cash generated / (used) in financing activities (C)</b>	<b>(1,099.37)</b>	<b>316.81</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>115.81</b>	<b>439.02</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>662.73</b>	<b>223.72</b>
Movement in cash and cash equivalents on account of exchange differences		
<b>Cash and cash equivalents at the end of the year</b>	<b>778.55</b>	<b>662.73</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	0.83	0.23
Balances with Bank		
- in current account	777.73	662.50
	<b>778.55</b>	<b>662.73</b>

## 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.

Prepared on behalf of the Board of **E-Land Apparel Limited**



Managing Director  
DIN: 7830731  
Place: Bangalore  
Date: 30-05-2022





Date: May 30, 2022

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

**Scrip Code: 532820**

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

Dear Sir/Madam,

We hereby declare that the Statutory Auditor 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, 2022. 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**

For E-LAND APPAREL LTD.

  
Authorised Signatory



**JAE HO SONG**

**Managing Director**

**DIN: 07830731**

**Address:** No. 2105 Block 2 Shobha Classic apartment,  
Haralur Main Road, Near Ozone Residenza, Bangalore South,  
Bangalore 560102 India