

E-LAND APPAREL LIMITED

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



Date: 14th November, 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 14th November 2024.

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 Thursday 14th November, 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 half year ended 30th September, 2024 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 3:30 P.M. and concluded at 4.30 P.M.

Kindly take the above on your records.

FOR E-LAND APPAREL LIMITED

Dong
Ju Kim

Digitally signed by Dong Ju Kim
DN: c=In, o=Professional, email=Dong Ju Kim, ou=Professional, cn=Dong Ju Kim
pseudonym=52F A577748B58EE047A C
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Date: 2024.11.14 16:28:16 +05'30

Dong Ju Kim
Managing Director
DIN: 08060629

Encl: Unaudited Financial Results along with the Limited Review report for the quarter and half year ended 30th September, 2024

CIN: L17110KA1997PLC120558 **Email Id:** investor@elandapparel.com.
Website: www.elandapparel.com **Tel.:** +91-22-40972600/01; **Fax.:** +91-22- 28472602

Limited Review Report on the Unaudited financial results of M/s E-Land Apparel Limited for the quarter and half year ended September 30, 2024 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 half year ended September 30 2024 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 14th November , 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 a 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," issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Listing Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 , 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.33.13/- Lakhs for the quarter ended 30th September, 2024 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: 14-11-2024

UDIN: 24228661BKEZRQ6475

M/s E-LAND APPAREL LIMITED

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Statement of unaudited financial Results for the quarter and half year ended September 30, 2024

(₹ in lakhs)

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,439.22	8,518.91	3,705.01	12,958.13	10,058.62	21,539.37
2	Other income	206.14	260.95	237.58	467.09	293.52	710.50
3	Total Income (1+2)	4,645.36	8,779.87	3,942.59	13,425.23	10,352.14	22,249.89
4	Expenses						
	(a) Cost of Materials Consumed	2,464.76	4,355.73	1,838.71	6,820.48	5,578.37	11,464.80
	(b) Changes in inventories of finished goods, work-in-progress	(619.72)	235.76	22.78	(383.96)	56.28	(151.68)
	(c) Employee benefits expenses	1,727.60	1,640.95	1,347.42	3,368.55	2,823.94	5,810.34
	(d) Finance costs	121.57	637.26	1,294.66	758.83	2,585.71	5,391.99
	(e) Depreciation, Amortization and Impairment expense	139.32	133.77	85.88	273.09	161.52	489.57
	(f) Other expenses	844.97	1,390.53	418.10	2,235.50	912.61	3,227.37
	Total expenses	4,678.49	8,394.00	5,007.56	13,072.49	12,118.43	26,232.40
	Profit/(Loss) before tax and exceptional items (3-4) - Profit/(Loss)	(33.13)	385.87	(1,064.97)	352.73	(1,766.29)	(3,982.51)
5	Exceptional items - Income / (Expenses)			-	-	-	-
6	Profit/(Loss) before tax (5-6) - Profit/(Loss)	(33.13)	385.87	(1,064.97)	352.73	(1,766.29)	(3,982.51)
7	Tax expense						
	(1) Current tax expenses	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
8	Profit/(Loss) for the period / year (7-8)	(33.13)	385.87	(1,064.97)	352.73	(1,766.29)	(3,982.51)
9	Other comprehensive Income						
	1 Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of the defined benefit Plans - Gains / (losses)			-	-	-	(22.97)
	(b) Changes in revaluation surplus			-	-	-	-
	Total	-	-	-	-	-	(22.97)
10	Total Comprehensive Income for the period / year (9+10)	(33.13)	385.87	(1,064.97)	352.73	(1,766.29)	(4,005.48)
11	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
12	Other equity						(54,652.05)
13	Earnings per equity share (of ₹ 10/- each) *						
	Basic and Diluted	(0.07)	0.80	(2.22)	0.74	(3.68)	(8.30)

* Not annualised for the period

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 14th November, 2024.
- The Company has incurred Loss of Rs. 33.13 Lakhs (before other comprehensive income) for the Quarter ended Sept. 30, 2024 (quarter ended June 30, 2024 profit - Rs. 385.87 lakhs). In-Spite of accumulated losses exceed its paid up capital and other equity as on Sept.,30 2024, the company and its holding company has a positive outlook for the garment industry. Company business and performance is improving. 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.
- Figures for the previous period/year have been reclassified to confirm to the classification of current period wherever necessary.

For and on behalf of the Board of

E-Land Apparel Limited

Dong Ju
Kim

Dong Ju Kim
Managing Director

DIN: 08060629

Place: Bangalore

Date: 14/11/2024

M/s E-LAND APPAREL LIMITED

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Balance Sheet as at 30th September, 2024

(₹ in lakhs)

Particulars	As at 30th September 2024 (Unaudited)	As at 31st March 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1,265.63	1,253.50
(b) Capital Work-in-progress	-	-
(c) Investment Property	7,170.71	7,181.27
(d) Right - of - use asset	1,356.00	1,343.55
(e) Other Intangible assets	11.85	11.36
(f) Financial Assets		
(i) Investments		
a) Other investments	1.00	1.00
(ii) Other financial assets	197.18	158.82
(g) Other non-current assets	85.26	53.77
Total Non - Current Assets	10,087.62	10,003.28
Current assets		
(a) Inventories	2,817.52	1,912.90
(b) Financial assets		
(i) Other Investments	-	-
(ii) Trade receivables	972.70	2,540.14
(iii) Cash and cash equivalents	2,230.47	1,406.44
(iv) Bank balances other than (iii) above	307.32	307.06
(v) Other financial assets	136.41	69.53
(c) Other current assets	2,117.90	1,508.24
Total current assets	8,582.32	7,744.31
Total assets	18,669.95	17,747.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	4,799.05	4,799.05
(b) Other equity	(54,299.25)	(54,652.05)
Total Equity	(49,500.20)	(49,853.00)
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,007.18	4,901.10
(ii) Other financial liabilities	109.56	102.44
(iii) Lease Liability	1,381.62	1,218.12
(b) Provisions	456.10	456.11
(c) Other non-current liabilities	57,011.41	56,550.89
Total Non - Current Liabilities	63,965.87	63,228.66
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
- Due to Micro enterprises and Small enterprises	617.21	1,011.42
- Due to Other than Micro enterprises and Small enterprises	2,146.51	1,875.91
(iii) Other financial liabilities	-	32.42
(iv) Lease Liability	60.55	185.32
(b) Provisions	215.92	222.31
(c) Other current liabilities	1,164.10	1,044.54
Total Current Liabilities	4,204.28	4,371.94
Total Liabilities	68,170.15	67,600.60
Total Equity and Liabilities	18,669.95	17,747.59

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

**Dong
Ju Kim**

Digitally signed by Dong Ju Kim
DN: cn=Dong Ju Kim, o=E-Land Apparel Limited,
ou=Board of Directors, email=Dong Ju Kim@elandapparel.com,
c=IN, postalCode=560068, serialNumber=1
Date: 2024.11.14 12:48:03 +05'30'

**Dong Ju Kim
Managing Director
DIN: 08060629
Place: Bangalore
Date: 14/11/2024**

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Statement of Profit and Loss for the period ended 30th September, 2024
(₹ in lakhs)

Particulars	For the period ended 30th September, 2024	For the period ended 31st March, 2024
Revenue from operations	12,958.13	21,539.37
Other income	467.09	710.50
Total revenue [A]	13,425.23	22,249.89
Expenses		
Cost of Goods Sold	6,820.48	11,464.80
Changes in inventories of finished goods, work-in-progress	(383.96)	(151.68)
Excise duty	-	-
Employee benefits expenses	3,368.55	5,810.34
Finance cost	758.83	5,391.99
Depreciation & amortization expense	273.09	489.57
Other expenses	2,235.50	3,227.37
Total expenses [B]	13,072.49	26,232.40
Exceptional items	-	-
Transfer from revaluation reserve on sale of assets held for sale	-	-
Profit/(Loss) before exceptional items and tax [A-B]	352.73	(3,982.51)
Exceptional items	-	-
Profit/(Loss) before tax	352.73	(3,982.51)
Tax expense		
Current tax expenses	-	-
Deferred tax	-	-
Tax expenses of earlier years (Refer Note 45)	-	-
Profit/(Loss) after tax for the year/period	352.73	(3,982.51)
Other Comprehensive Income		
i) Items that will not be reclassified to Profit or Loss		
(a) Remeasurements of the defined benefit Plans - Gains / (losses)	-	(22.97)
(b) Surplus on revaluation on land	-	-
Total Other comprehensive Income	-	(22.97)
Total Comprehensive Income	352.73	(4,005.48)
Earnings per share		
Basic (Rs)	0.74	(8.30)
Diluted (Rs)	0.74	(8.30)
Nominal value per share (Rs.)	10	10

See accompanying notes forming part of the financial statements
**For and on behalf of the Board of
E-Land Apparel Limited**
**Dong
Ju Kim**
**Dong Ju Kim
Managing Director
DIN: 08060629
Place: Bangalore
Date: 14/11/2024**
Digitally signed by Dong Ju Kim
DN: cn=Dong Ju Kim, o=E-Land Apparel Limited, ou=Finance Department, email=dong.ju.kim@elandapparel.com, c=IN
Date: 2024.11.14 16:35:05 +05'30'

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Cash flow statement for the period ended 30th September, 2024

Particulars	(₹ in lakhs)	
	For the period ended 30th September, 2024 (Unaudited)	For the period ended 30th September, 2023 (Unaudited)
Cash flows from operating activities		
Net loss before tax	352.73	(1,766.30)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	273.09	161.52
(Profit)/Loss on sale of property, plant and equipment	-	5.25
Impairment of property, plant and equipment	-	-
Interest income	(83.87)	(66.16)
Dividend income	-	(0.04)
Sundry balances (written back) / written off (Net)		(5.06)
Interest / finance charges	758.83	2,585.71
Bad debts written off		-
Provision / (Reversal of Provision) for doubtful receivables	0.07	98.68
Provision / (Reversal of Provision) for Advances to suppliers		30.31
Loss / (Gain) on fair valuation of investments		(8.73)
Unrealized foreign exchange loss / (gain)		23.12
Provision / (Reversal of Provision) for Duty Drawback and GST Receivable	-	42.01
Operating cash flow before working capital changes	1,300.85	1,100.30
Movements in working capital:		
Decrease / (Increase) in inventory	(904.61)	318.22
Decrease / (increase) in trade receivables	1,567.44	1,047.36
Decrease / (increase) in Other assets (Financial & Non- financial)	(676.54)	165.35
Decrease / (increase) in Current Investments		-
(Decrease) / increase in Trade Payables	(123.62)	(871.85)
(Decrease) / increase in Other Liabilities (Financial & Non-financial)	119.56	270.78
(Decrease) / increase in Provisions	(6.39)	38.80
Cash generated / (used) from operating activities before taxes	1,276.67	2,068.95
Direct taxes (paid)/ Reversal of taxes	-	-
Net cash generated / (used) in operating activities (A)	1,276.67	2,068.95
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, capital advances and investment	(287.60)	(233.97)
Proceeds from sale of property, plant and equipment		-
Proceeds from sale of assets		4.47
Proceeds from slump sale receivable		-
Interest income	83.87	59.88
Investments/ (redemption) in bank deposits (having original maturity of more than three months)	(0.26)	(1,125.54)
Dividends	-	0.04
Net cash generated / (used) in investing activities (B)	(203.99)	(1,295.11)
Cash flows from financing activities		
Interest / finance charges paid	(712.80)	(75.73)
Payment of Lease Liability	51.96	(72.49)
Payment of interest on lease liability	(46.03)	(18.92)
Proceeds / Repayment with respect to loans	458.22	-
Net cash generated / (used) in investing activities (C)	(248.65)	(167.14)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	824.03	606.70
Cash and cash equivalents at the beginning of the year	1,406.44	1,177.34
Movement in cash and cash equivalents on account of exchange differences		
Cash and cash equivalents at the end of the year/period	2,230.47	1,784.05
Components of Cash and cash equivalents		
Cash in hand	2.33	1.07
Balances with Bank		
- in current account & fixed deposit	2,228.14	1,782.98
	2,230.47	1,784.05

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

Dong Ju Kim
Managing Director
DIN: 08060629
Place: Bangalore
Date: 14/11/2024