

E-Land Apparel Limited

(Formerly known as "Mudra Lifestyle Limited")

19th Annual Report 2015-2016





BOARD OF DIRECTORS

Mr. Kwang Hyuck Choi	- Managing Director w.e.f 27 th June, 2016
Mr. Jung Ho Hong	- Whole-time Director
Mr. Chong Tae Baek	- Independent Director
Mr. Sivabalan Paul Pandian	- Independent Director
Mr. Kyong Hur	- Independent Director
Mrs. Elizabeth Ravi	- Independent Director
Mr. Yangweon Yoo	- Executive Director (Resigned w.e.f 9 th August, 2016)

MEMBERS OF AUDIT COMMITTEE

Mr. Chong Tae Baek	- Chairman
Mr. Kyong Hur	- Member
Mrs. Elizabeth Ravi	- Member
Mr. Yangweon Yoo	- Member (Resigned w.e.f 9 th August, 2016)

CHIEF FINANCIAL OFFICER

Mr. Byounghoon Yi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ashitosh Sheth

REGISTRAR AND TRANSFER AGENT

Bigshare Services Pvt. Ltd.
E-2 & 3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka,
Andheri (E), Mumbai - 400 072.
Tel : 91-22-2847 0652 | 40430200 | 28470653
Fax : 91-22-2847 5207
E-mail : investor@bigshareonline.com

BANKERS

State Bank of India
Oriental Bank of Commerce
State Bank of Patiala
Bank of India
State Bank of Hyderabad

AUDITORS

M/s. S R B C and CO LLP
Chartered Accountants, Mumbai.

SOLICITORS & LEGAL ADVISORS

J. Sagar Associates
Crawford Bayley & Co
Amarchand & Mangaldas & Suresh A Shroff & Co

REGISTERED OFFICE

Office No. 404, 4th Floor, Western Edge-I,
Western Express Highway, Magathane,
Borivali (East), Mumbai - 400066
Tel : +91-22-40972600
Fax : +91-22-40972601
CIN : L17110MH1997PLC106945

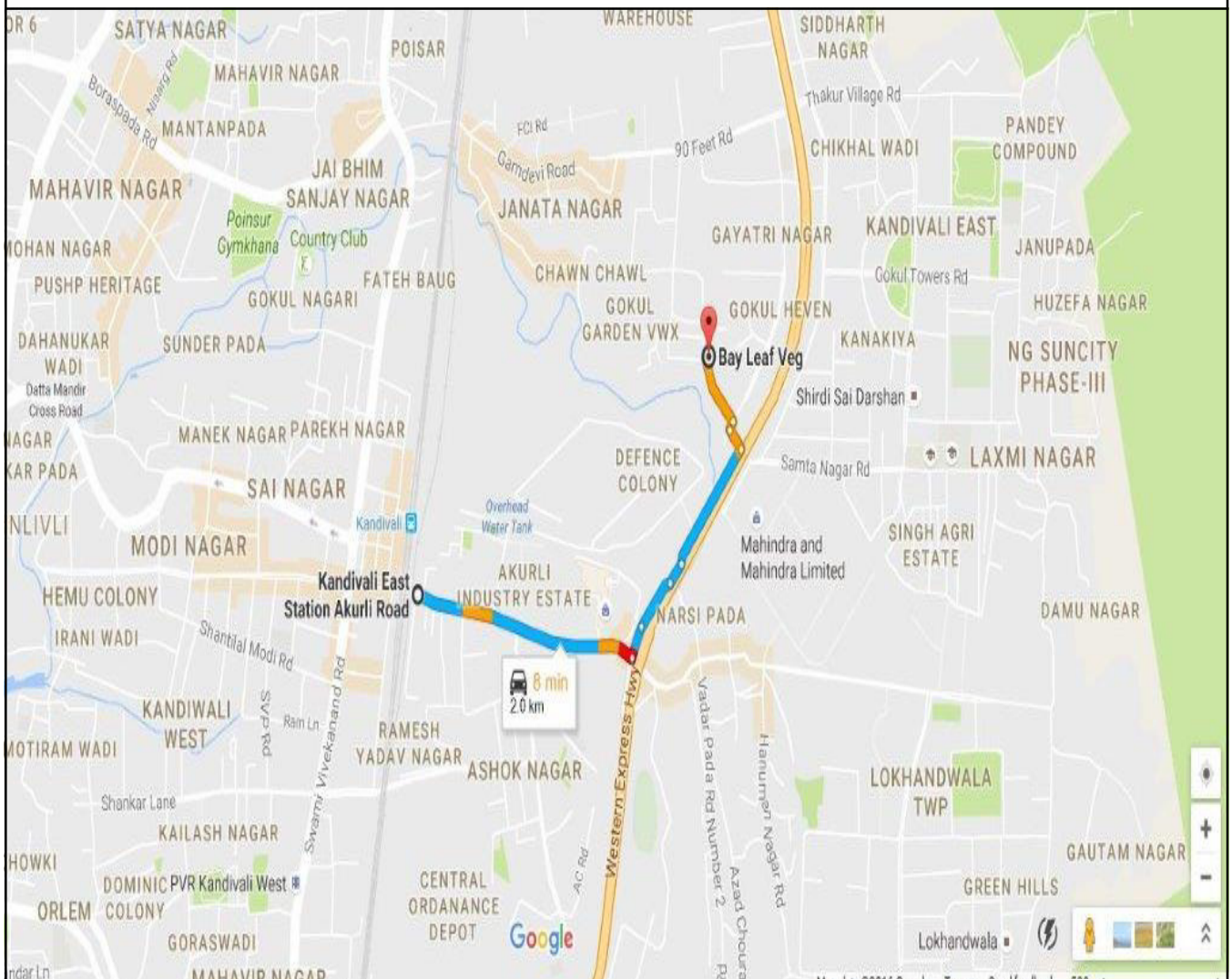
WORKS

Garmenting - Bangalore



Contents	Page No.
Notice	1
Directors' Report	11
Management Discussion & Analysis	16
Report on Corporate Governance	31
Auditor's Report	46
Balance Sheet	52
Statement of Profit & Loss	53
Cash Flow Statement	54
Notes to Accounts	55

Route Map for 19th Annual General Meeting to be held on Friday, the 30th day of September, 2016





NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the Members of the Company will be held at Bay Leaf Banquet Hall, Shop No 67, 68, 69, Saraf Choudhary Nagar, Thakur Complex, Opposite Sarodev Hospital, Kandivali (East), Mumbai - 400101 on Friday, the 30th day of September, 2016 at 10.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Jung Ho Hong (having DIN: 02229634), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider appointment of Statutory Auditors of the Company and in this regard if thought fit, to pass, the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors Rule, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to recommendation made by the Audit Committee, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants having Firm Registration No.117366W/W-100018 , Mumbai, be and are hereby appointed as Statutory Auditors of the Company in place of Statutory Auditors M/s. S R B C & CO LLP, Chartered Accountants, having FRN. 324982E, who shall hold office from the conclusion of ensuing 19th Annual General Meeting for a term of five consecutive years till the conclusion of 24th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting) and the Board be and is hereby authorized to fix the remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS

4. Approval for Material Related Party Transactions

To consider and if thought fit, to pass to the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)and as per regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to enter into a contract for purchase / sale of goods /providing services with following related parties for a period as per details given here-in-below:

Name of the Related parties	Relation	Terms of Contract	Nature of Contract	Monetary value
E-Land Fashion India Pvt. Ltd.	Fellow Subsidiary	a. 01.04.2015 to 30.09.2019	a. Purchase of goods	Upto Rs. 30 crores p.a.
		b. Tenure of loan (i.e. upto 30 th September, 2022)	b. Corporate guarantee to be provided by E-Land Apparel Limited	Upto Rs. 400 Crores
		c. Tenure of loan (i.e. upto 30 th September, 2022)	c. Corporate guarantee to be received by E-Land Apparel Limited	Upto Rs. 60 Crores
E-Land World Co. Ltd.	Ultimate Holding	01.04.2015 to 30.09.2019	a. Sale of goods b. Purchase of Dyes, Chemicals & Accessories	Upto Rs. 70 crores p.a. Upto Rs. 1 crore p.a.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorized to do all such acts and deeds as may be required to give effect to the above resolution and are authorized to delegate all or any of the power herein conferred, to any other officer(s)/ authorized representative(s) of the Company.”



5. Appointment of Mr. Kwang Hyuck Choi as Managing Director of the Company and fixing his remuneration

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of Articles of Association of the Company and subject to approval of the Central Government and such other authority as may be required, the appointment of Mr. Kwang Hyuck Choi (DIN: 02229626) as Managing Director of the Company for a period of 3 (three) years with effect from 27th June, 2016 on the following terms and conditions be and is hereby approved:

I. Period: w.e.f. 27th June, 2016 till 26th June, 2019;

II. Remuneration payable:

- (A) Salary: Rs. 5,50,000 (Rupees Five Lakhs Fifty Thousand only) per month including all perquisites, performance related incentives and allowances, with a power to the Board of Directors to increase the same upto Rs. 9,50,000 (Rupees Nine Lakhs Fifty Thousand only) per month;[H1]
- (B) Company’s contribution to Provident Fund : As per Company’s policy;
- (C) Gratuity : As per Company’s policy;
- (D) Leave encashment: As per Company’s policy.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Kwang Hyuck Choi as Managing Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors, including any Committee thereof, be and is hereby given power to alter or vary the terms and conditions of appointment and/ or remuneration, subject to the limits specified under Schedule V of the Companies Act, 2013 and any statutory modification or re-enactment thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be required to give effect to the above resolution.”

By Order of the Board of Directors

Date: 12th August, 2016

Place: Mumbai

Registered Office:

Office No. 404, 4th Floor, Western Edge-I,
Western Express Highway, Magathane,
Borivali (East),
Mumbai – 400066

CIN: L17110MH1997PLC106945

Ashitosh Sheth

Company Secretary

Membership Number: A25997

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of member or members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business set out above is annexed hereto and forms part of this notice.



3. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
4. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as 'Listing Regulations') is annexed to the Notice. The Company is in receipt of relevant disclosures/consents from the Director pertaining to his re-appointment.
5. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested document proof. Members holding shares in the electronic form may update such details with their respective Depository Participants.
6. Members / Proxy are requested to bring their Attendance Slip along with their copy of Annual Report at the time of the Annual General Meeting. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting.
7. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the Annual General Meeting.
8. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
9. Members are requested to address all correspondences, including NECS mandates, etc. to the Registrar and Share Transfer Agents – Bigshare Services Private Limited, Unit – E-Land Apparel Limited (formerly known as Mudra Lifestyle Limited), E – 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400 072 and are further requested to always quote their Folio Number in all correspondences with the Company.
10. Members holding shares in identical order of names in one or more than one folio are requested to write to the Company / RTA enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio to facilitate better services.
11. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting.
12. Any member seeking information with regards to accounts of the Company is requested to write atleast 7 days before the meeting to enable the Company to keep the information ready.
13. Pursuant to the provisions of Section 205C of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), the Company has transferred on due dates, the unpaid or unclaimed dividend amount for the financial year ended 2007-2008 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The balance amount lying in Unpaid Dividend Account for the financial year 2008-2009 is due for transfer to the IEPF by 5th December, 2016 as per the requirements under Section 205C of the Companies Act, 1956. The shareholders whose dividend remained unclaimed for the aforesaid financial year and subsequent financial years are requested to claim it immediately from the Company.
14. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voting Card etc., having photo identity) while attending the meeting.
15. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating members' details.
Members are thus requested to submit e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post.
The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the Company.
16. Route Map for the venue of the ensuing Annual General Meeting of the Company is given in the Annual Report.
17. The Notice of the AGM and instructions for remote voting, along with, the Attendance Slip and Proxy Form are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for hard copy of the same. For members who have not registered their email IDs, physical copies of the aforesaid documents are being sent by courier.



18. E-Voting process

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulation, the Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services Limited (CDSL) as an alternative, for all members of the company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 19th Annual General Meeting of the Company, dated 12th August, 2016 (the AGM Notice).

The facility for voting, either through ballot / polling paper shall also be made available at the venue of the 19th Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the Annual General Meeting in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed Friday, 23rd September, 2016 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Friday, 23rd September, 2016 only.

19. The remote e-voting period begins on 27th September, 2016 (09:00 am) and ends on 29th September, 2016 (5:00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2016 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 29th September, 2016.

I. PROCEDURE & INSTRUCTION FOR E-VOTING:

- A. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- B. Now click on "Shareholders" to cast your votes.
- C. Fill up the following details in the appropriate boxes:
 - i. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - ii. Next enter the Image Verification as displayed and Click on Login.
 - iii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - iv. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.



- D. After entering these details appropriately, click on “SUBMIT” Tab.

Members holding shares in Physical form will then reach directly to the EVSN selection screen. Members holding shares in Demat form will now reach Password Creation menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- E. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- F. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- G. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.
- H. Click on the EVSN for **E-Land Apparel Limited** on which you choose to vote.
- I. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- J. Click on the Resolution File Link if you wish to view the entire AGM Notice.
- K. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- L. Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- M. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- N. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- O. Members can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- P. Note for Non – Individual Shareholders and Custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on 30th September, 2016.

II. GENERAL

- A. In case of any queries regarding e-voting members may refer to the Frequently Asked Questions (‘FAQs’) and e-voting manual available at www.evotingindia.com under ‘HELP’ section or write an email to helpdesk.evoting@cdslindia.com.



- B. If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.
- C. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September, 2016.
- D. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
- E. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- F. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- G. M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai has been appointed as Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- H. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- I. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than three days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- J. The Results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.elandapparel.com and on the website of CDSL immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results will also be immediately forwarded to the Stock Exchanges.

Brief resume of Directors being re-appointed (in pursuance of Regulation 36(3)(a) of the Listing Regulations) and Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / re-appointment

(Annexure-1)

Name of the Director	Mr. Jung Ho Hong	Mr. Kwang Hyuck Choi
DIN	02229634	02229626
Date of Birth	19 th March, 1971	3 rd October, 1961
Nationality	South Korean	South Korean
Date of Appointment on the Board	7 th February, 2012	23 rd August, 2011
Designation	Whole Time Director	Whole Time Director
Qualification	Graduate in Laws from Hanyang University	Graduate in Textile Engineering from Soongsil University
Experience/Expertise	Vast experience in Mergers, Acquisitions and other Legal matters of the Company.	Vast experience in Overseas Production (Garmenting Division) of the Company.
Shareholding in the Company	Nil	Nil
Names of other listed entities in which the director also holds Directorship	Nil	Nil
Names of other listed entities in which the director also holds membership of Committees of the Board	Nil	Nil
Relationship with existing Directors of the Company	Nil	Nil
Last Drawn Remuneration :	45,91,734	45,41,988
No of Board Meetings attended:	4	1



Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 3

The explanatory statement for this item is being provided voluntarily though strictly not required as per Section 102 of the Companies Act, 2013 ("the Act").

The Members are informed that M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company have expressed their unwillingness to be re-appointed as Auditors of the Company from the conclusion of the Annual General Meeting of the Company.

Hence, the Board of Directors of the Company on the recommendation of Audit Committee at its meeting held on 12th August, 2016 has appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), Mumbai, as Statutory Auditors of the Company, subject to the approval of the members of the Company at this Annual General Meeting.

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, being eligible, have indicated their willingness to serve as Statutory Auditors of the Company, if appointed at this Meeting. Their appointment as Statutory Auditors, if approved, by the members of the Company, will take effect from the conclusion of this Annual General Meeting. Further, as required under the provisions of Sections 139 and 141 of the Act, M/s. Deloitte Haskins & Sells LLP, have confirmed that their appointment, if made at this Annual General Meeting, shall be in accordance with the provisions of the Act, Chartered Accountants Act, 1949 and the rules and regulations made there under.

None of the Directors / Key Managerial Personnel of the Company / their respective relatives is in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the Notice.

The Board recommends the ordinary resolution set forth at item no. 3 of the Notice, for the approval of the members of the Company.

Item No. 4:

The Company had already obtained the required approval of Shareholders on 14th January, 2015 through Postal Ballot.

However, as per Regulation 23 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "the Listing Regulations") all existing material related party contracts or arrangements entered into prior to the date of notification of the Listing Regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of the Listing Regulations.

As per the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations, approval of members by Ordinary Resolution is required for all material transactions with related parties.

All the transactions put up for approval are in the ordinary course of business and at arm's length. Since the transactions are repetitive in nature and considering the large volume of the transactions, the contracts / arrangements / transactions are material in nature and hence require the approval of the members of the Company by way of an ordinary resolution.

In view of the same, the details of the said transactions are as under:

Name of the Related parties	Relation	Terms of Contract	Nature of Contract	Monetary value
E-Land Fashion India Pvt. Ltd.	Fellow Subsidiary	a. 01.04.2015 to 30.09.2017	a. Purchase of goods	Upto Rs. 30 crores p.a.
		b. Tenure of loan (i.e. upto 30 th September, 2022)	b. Corporate guarantee to be provided by E-Land Apparel Limited	Upto Rs. 400 Crores
		c. Tenure of loan (i.e. upto 30 th September, 2022)	c. Corporate guarantee to be received by E-Land Apparel Limited	Upto Rs. 60 Crores
E-Land World Co. Ltd.	Ultimate Holding	01.04.2015 to 30.09.2017	a. Sale of goods	Upto Rs. 70 crores p.a.
			b. Purchase of Dyes, Chemicals & Accessories	Upto Rs. 1 crore p.a.
Any other relevant information		The transactions are repetitive in nature.		



As per Regulation 23 of the Listing Regulations, all entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on the resolution wherein approval of material Related Party Transactions is sought from the members. Accordingly, all related parties of the Company, the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

None of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are, in any way, deemed to be concerned or interested financial or otherwise in the said resolution except to the extent of their shareholding in the Company.

Your Directors recommend Resolution No. 4 as an Ordinary Resolution for approval by the unrelated members.

Item No. 5:

Mr. Kwang Hyuck Choi, a Korean National, aged about 55 years is a Graduate in Textile Engineering (BS) from Soong Sil University. He has vast experience in the General Management in Overseas Production.

Mr. Choi was re-appointed as Whole-Time Director of the Company w.e.f. 30th September, 2014 for a period of three years and his tenure expired on 29th September, 2017. Taking in view his vast experience in the Garmenting activities and in handling the Garment Division of the Company since his appointment and as recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 27th June, 2016 appointed him as Managing Director of the Company for a further period of three years with effect from 27th June, 2016 to 26th June, 2019 on the terms and conditions as detailed in the resolution as set out in item no. 5 of this notice, subject to approval of members of the Company and the Central Government.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 5 of the Notice for your approval.

Except Mr. Kwang Hyuck Choi, none of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolution.



ADDITIONAL INFORMATION FOR ITEM NOS. 4

The details as required under Clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 are given below:

I. General Information			
(1) Nature of industry	The Company is engaged in the business of manufacturing and export of fashion garments.		
(2) Date or Expected date of commencement of commercial production	The company is an existing company and is in operation for commercial production since 31 st March, 1997.		
(3) In case of new companies, expected date of commencement of activity as per project approved by the financial institution appearing in the prospectus	Not applicable as the Company is an existing Company.		
(4) Financial performance based on given indicators	(Rs. In Lakhs)		
Particulars	FY 2013-14 (Amount in Rs.)	FY 2014-15 (Amount in Rs.)	FY 2015-16 (Amount in Rs.)
Sales (Gross)	32,183.48	17,503.16	23,454.56
Loss Before Tax & Extra-Ordinary Item	(11,623.00)	(1,845.89)	(1376.75)
Loss After Tax & Exceptional Item	(1,333.44)	(3,902.34)	(1867.12)
Shareholders Fund	(10,839.02)	(16,415.16)	(18580.83)
Rate of Dividend on Equity	-	-	-
(5) Foreign investments or collaborations, if any	Nil		
II. Information about the appointee Mr. Kwang Hyuck Choi			
(1) Background details	Mr. Kwang Hyuck Choi, a Korean National, aged about 55 years is a Graduate in Textile Engineering (BS) from Soong Sil University. He has vast experience in the General Management in Overseas Production. Mr. Choi is holding the position of Whole-Time Director in E-Land Apparel Limited w.e.f. 30 th September, 2011.		
(2) Past Remuneration	Rs. 45,41,988 p.a. as a Whole-Time Director of E-Land Apparel Limited.		
(3) Recognition or awards	N.A.		
(4) Job profile and his suitability	Mr. Choi has been appointed as the Whole-Time Director by the Board of Directors and is in Charge of the Garment Division of the Company. Mr. Choi has a vast experience of the Garmenting Activities in his past employment in E-Land Group in Korea.		
(5) Remuneration proposed	Rs. 5,50,000/- per month as Managing Director since 27 th June, 2016, with a power to the Board of Directors to increase the same upto Rs. 9,50,000 (Rupees Nine Lakhs Fifty Thousand only) per month.		
(6) Comparative remuneration profile with respect to industry, size of Company, profile of the position and person	At par with the industry standards in which the Company operates.		
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Other than the remuneration stated above, Mr. Choi has no other pecuniary relationship directly or indirectly with the Company.		
III. Other information			
(1) Reasons of loss or inadequate profits	Due to unfavorable market conditions, Global recession, High input cost, inflationary trend, the Company could not achieve high levels of profits.		
(2) Steps taken or proposed to be taken for improvement	The Company has taken cost cutting and restructuring measures to improve profitability.		
(3) Expected increase in productivity and profits in measurable terms	The Company hopes increase in revenue and profits by improved margins in coming years.		



DIRECTORS' REPORT

To,
The Members of E-Land Apparel Limited
(formerly known as Mudra Lifestyle Limited),

Your Directors present the 19th Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2016.

FINANCIAL RESULTS:

The financial performance of the Company for the year ended 31st March, 2016 is summarized below:

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Operational & Other Income	23,866.92	17,934.44
Loss before Interest, Depreciation, Prior period items, Exceptional Items & Tax	(759.10)	(1,187.10)
Interest	359.00	393.32
Depreciation & Amortization	258.65	265.47
Loss before exceptional items and tax	(1376.75)	(1,845.89)
Prior period items	490.37	909.87
Exceptional Items	-	(1,430.19)
Loss before tax	(1867.12)	(1325.57)
Less/(Add): Provision for Taxation including prior period adjustments	-	2,576.77
Deferred Tax	-	-
Loss after tax	(1,867.12)	(3,902.34)

OPERATIONS OF THE COMPANY / COMPANY PERFORMANCE:

The Company's total income from operations for F.Y. 2015-16 at Rs. 23,454.56 Lakhs was higher by 34.00% over last year (Rs. 17,503.16 Lakhs in F.Y. 2014-15). The total expenses for F.Y. 2015-16 at Rs. 24,884.67 Lakhs was higher by 28.36% over last year (Rs. 19,387.01 Lakhs in F.Y. 2014-15). Loss after tax for F.Y. 2015-16 stood at Rs.1,867.12 Lakhs as against Rs. 3,902.34 Lakhs for F.Y. 2014-15.

TRANSFER TO RESERVES:

As there are losses for the financial year 2015-16, the Company did not transfer any amount to reserves during the year.

DIVIDEND:

As there are no profits, the Board of Directors of the Company does not recommend any payment of dividend on the shares for the financial year 2015-16.

CORPORATE DEBT RESTRUCTURING (CDR):

In order to overcome debt repayment obligations, the Company had applied for the restructuring of its debts through CDR Mechanism envisaged under the Reserve Bank of India (RBI) guidelines dated 23rd August, 2001 and subsequent amendments thereto which was approved by the CDR Cell vide their letter of approval dated 27th June, 2012 subject to the compliance of the conditions mentioned therein and the implementation of the CDR Scheme within a period of 120 days from the issuance of the Letter of Approval. The Company has already executed Master Restructuring Agreement (MRA) and has opened the Trust and Retention Account (TRA) with SBI on the terms and conditions set out in Trust and Retention Account Agreement. Other follow-on procedures such as Security creation in favour of SBICAP Trustee Ltd., as a security Trustee for beneficial interest of all existing CDR lenders for majority of its properties is completed. The Company has proposed an offer to the CDR lender banks on 25th January, 2016 for One Time Settlement (OTS) of all its existing debts with the banks and repayment of entire outstanding principal and interest due and the waiver of the entire recompense portion. All the Lenders have approved the OTS proposal and same was placed before the CDR EG. CDR EG has approved the same and Company is in the process of complying with the OTS proposal.



SEBI NOTICE:

Your Company had received an order dated 4th June, 2013, issued under Sections 11(1), 11(2)(j), 11(4) and 11(B) of the SEBI Act, 1992 read with section 12A of SCRA Act, 1956 in relation to the compliance with requirement of Minimum Public Shareholding.

Mr. Murarilal Agarwal, Mr. Ravindra Agarwal, Mr. Vishwambharlal Bhoot (Old Promoters) and E-Land Asia Holdings Pte Ltd. formed the promoter group of your Company. As per the provisions of the Securities Contracts (Regulations) Rules, 1957, as amended (SCRR) and Clause 40A of the Listing Agreements entered into with Stock Exchanges where the shares of the Company are listed, your Company was required to maintain a public shareholding of 25% of the aggregate paid-up equity share capital (Minimum Public Shareholding Threshold) (MPS). Accordingly, the public shareholding of the Company falls short of the required MPS by 10.79%.

The Original Promoters thereby on 26th September, 2014, made an offer for sale of approximately 51,80,000 equity shares of face value of Rs.10 each representing 10.79% of the total paid-up share capital of the Company, through the stock exchange mechanism in accordance with circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 issued by the SEBI and as amended by SEBI vide its circular no. CIR/MRD/DP/24/2014 dated August 8, 2014.

Minimum public shareholding was achieved on 26th September, 2014 through offer for sale mechanism. The Company had received an adjudication order from SEBI dated 29th September, 2015 and Company has complied with the same.

RBI COMPOUNDING ORDER

During the year ended March 31, 2014, Company had entered into a tripartite agreement with E-Land Asia Holdings Pte Ltd, its holding Company and Mr. Murarilal Agarwal, Mr. Ravindra Agarwal and Mr. Vishwambharlal Bhoot (Old Promoters) whereby the loan outstanding towards the Old promoters had been directly paid by the holding Company on behalf of the Company. As the loan was used to meet general corporate purpose, the Company had made an application under the applicable provisions of the Foreign Exchange Management Act ("FEMA") and the rules and regulations there under for regularizing the same. Company had received approval from the Reserve Bank of India (RBI), treating the Loan as an External Commercial Borrowing, subject to the applicable provisions for compounding under FEMA and the Regulations thereunder. Subsequently Company made Compounding application with RBI. Company received the Compounding order and is in the process of complying it with the same.

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

SHARE CAPITAL:

During the year under review, your Company's Authorized Share Capital is Rs. 6,001 Lakhs comprising of 60,010,000 Equity Shares of Rs. 10/- each. The Company's paid up capital is Rs. 4,799.05 Lakhs comprising of 4,79,90,469 Equity Shares of Rs. 10/- each fully paid up. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares. As on March 31, 2016, none of the Directors of the Company holds shares of the Company.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

The Board of Directors at its meeting held on Friday, 06th November, 2015 had decided to shift the registered office of the Company to 404, 4th Floor, Western Edge-1, Western Express Highway, Magathane, Borivali (east), Mumbai-400066 within the same city i.e Mumbai with effect from, 10th October, 2015, accordingly, Form INC-22 was filled with Registrar of Companies Mumbai which was duly approved.

LISTING:

The Equity Shares of the Company are listed on BSE Limited (BSE) with scrip code no. 532820 and on National Stock Exchange of India Limited (NSE) with symbol as ELAND.

The listing fee for the year 2015-16 has been paid to both the Stock Exchanges.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Company has gone in for a major re-organization of its top leadership with the twin objective of accelerating growth and furthering its strategic goals. This strategic re-alignment will enable the company to focus on growth opportunities while furthering its leadership.

Mr. Kwang Hyuck Choi, Whole Time Director, has been appointed as the Managing Director of the Company with effect from 27th June, 2016 and his appointment and remuneration will be subject to the approval of the shareholders of the company and the Central Government, if required under Section 196, 197, 203 read with Schedule V of the Companies Act, 2013.



The remuneration to be paid to Mr. Kwang Hyuck Choi, Managing Director, had already been approved by the Nomination and Remuneration Committee at its meeting held on 27th June, 2016.

Your Directors take this opportunity to express their deep sense of appreciation for the valuable services rendered by Mr. Yangweon Yoo during his tenure as Director.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Jung Ho Hong is liable to retire by rotation at the ensuing Annual General Meeting of the Company. Mr. Jung Ho Hong, being eligible, offers himself for re-appointment.

Brief resume of the Directors proposed to be appointed/re-appointed as stipulated under Listing Agreement with the Stock Exchanges where the shares of the Company are listed are given in the Notice convening 19th Annual General Meeting.

The Company had filed requisite Form MR-2 for approval of reappointment and payment of remuneration for Mr. Yangweon Yoo on 7th April, 2015, Mr. Kwang Hyuck Choi and Mr. Jung Ho Hong on 6th April, 2015. The Company has received Central Government approval for reappointment and payment of remuneration to Mr. Yangweon Yoo vide order No. SRN C49141070/4/2015 – CL. VII dated 2nd February, 2016 and for Mr. Kwang Hyuck Choi vide order No. SRN C49067424/2015 – CL-VII dated 28th January, 2016. The Central Government approval is pending for reappointment and payment of remuneration to Mr. Jung Ho Hong and the follow up for the same is in process.

DECLARATION BY INDEPENDENT DIRECTORS:

The independent directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF BOARD, ITS COMMITTEES AND DIRECTORS:

Information on the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual directors is given in the Corporate Governance Report.

EXTRACT OF ANNUAL RETURN:

The extract of annual return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, in the prescribed Form MGT – 9 is attached as “Annexure A” to this Report.

NUMBER OF MEETINGS OF THE BOARD:

There were 5 meetings of the Board held during the year. Detailed information is given in the Corporate Governance Report.

CORPORATE GOVERNANCE REPORT:

Pursuant to Clause 49 of the Listing Agreement and SEBI Listing Regulations, 2015, the following have been made a part of the Annual Report and are attached to this report:

- Management Discussion and Analysis Report
- Corporate Governance Report
- Auditors' certificate regarding compliance of conditions of Corporate Governance

FIXED DEPOSITS:

The Company has not accepted / renewed any deposits within the meaning of Section 73 and Section 74 of the Companies Act, 2013 and the Rules made thereunder.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors state that:-

- (1) In the preparation of the annual accounts, for the year ended 31st March, 2016, the applicable Accounting Standards have been followed and that there are no material departures;
- (2) Appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the loss of the Company for the year ended 31st March, 2016;
- (3) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- (4) They have prepared the annual accounts on a "Going Concern" basis.
- (5) Proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (6) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY:

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration Policy, providing

- (a) criteria for determining qualifications, positive attributes and independence of directors and
- (b) a policy on remuneration for directors, key managerial personnel and other employees.

The detailed Nomination and Remuneration Policy is placed on Company's website at <http://www.elandapparel.com/Nomination%20&%20Remuneration%20Policy.pdf>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Information regarding loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are detailed in the Financial Statements.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

All Related Party Transactions upto 31st March, 2016 were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee was obtained for Related Party Transactions for a period up to 31st March, 2016 and for the financial year 2015-16. The transactions entered into pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its review on a quarterly basis. The Company has obtained the approval of the shareholders by way of special resolution for the material related party transactions. The Board of Directors and the Audit Committee have also approved the said related party transactions.

There are 'material' related party transactions as defined under clause 49 of the Listing Agreement and SEBI Listing Regulations, 2015, the details of the same are disclosed in Form AOC-2 in that regard which is attached as "Annexure B" to this report.

The Policy on RPTs as approved by Board is uploaded on the Company's website at <http://www.elandapparel.com>

The Company undertakes the transactions of purchase and sale of goods and availing/rendering services with E-Land Group of Companies as mentioned in point 32 in Notes to Accounts.

None of the Directors/Key Managerial Personnel has any pecuniary relationships or transactions vis-a-vis the Company which may have potential conflict with the interest of the Company at large.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is attached as "Annexure C" to this report.

RISK MANAGEMENT POLICY:

Information on the development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk which in the opinion of the Board may threaten the existence of the Company is given in the Corporate Governance Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Clause 49(II) (F) of the Listing Agreement, the Company has established a Whistle Blower Policy and Vigil Mechanism. The policy is available on the Company's website at <http://www.elandapparel.com/whistle-blower-policy.pdf>



CORPORATE SOCIAL RESPONSIBILITY:

As the Company does not fall under any of the threshold limits given under the provisions of Section 135 of the Companies Act, 2013, the compliances under CSR are not applicable to the Company.

REFERENCE TO THE BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION (“BIFR”) UNDER THE PROVISIONS OF THE SICK INDUSTRIAL COMPANIES (SPECIAL PROVISIONS) ACT, 1985:

The total losses of the Company as on 31st March, 2016 have exceeded its entire Net Worth. Accordingly, your Company is proposing to make a reference to the BIFR under the provisions of Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 for determination of the measures that should be adopted by your Company to revive the Company. Your Company is in the process of collating all the requisite data needed for making the reference to the BIFR.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The Company has an employee drawing remuneration above the limits mentioned in Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the details of the same is attached in “**Annexure E**” to this report.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2015-16, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2016.

SUBSIDIARY

The Company has no Subsidiary.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS & COURTS.

There were no penalties orders passed during the year.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. Your Company has adequate internal controls for its business processes across departments to ensure efficient operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and appropriate reporting of financial transactions.

The Company has Internal Audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It comprises of experienced professionals who conduct regular audits across the Company's operations. The Company has also appointed a firm of Chartered Accountants as Internal Auditors, who reviews the various functions of the Company thoroughly and report to the Audit Committee. During the year under review, the Risk Management Committee of the Company had reviewed the new requirement of Internal Control over Financial Reporting (“ICOFR”) and finalized the detailed analysis of key processes, and these were presented for review by the Statutory Auditors. The control mechanism and the process of testing of controls were discussed with the Statutory Auditors. The Statutory Auditors have submitted their report on the Internal Financial Controls which forms an integral part of this Report.

The adequacy of the same has been reported by the Statutory Auditors of your Company in their report as required under the Companies (Auditor's Report) Order, 2003.

HUMAN RESOURCES:

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The constant commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.



AUDITORS:

The Company has received a consent letter from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants Mumbai having Firm Registration No.117366W/W-100018, regarding their willingness to act as Statutory Auditors of the Company. The Company has also received a certificate from them to the effect that their appointment, if made, would be in compliance with the conditions as prescribed under Section 139 of the Companies Act, 2013 and they satisfy the criteria as provided under Section 141 of the Act. They have also confirmed their compliance pursuant to Regulation 33(1) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of "Peer Review Certificate" issued by the Peer Review Board of ICAI. The Audit Committee and Board of Directors in their meeting held on 12th August, 2016 has recommended the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, as Statutory Auditors of the Company, subject to approval of shareholders in ensuing Annual General Meeting.

The Statutory Auditors, M/s. S R B C & CO LLP, Chartered Accountants, Mumbai, have expressed their unwillingness to continue as Statutory Auditors of the Company from conclusion of the ensuing Annual General Meeting. Accordingly they have tendered their resignation to the Board of directors in their meeting held on 12/08/2016. Board has accepted the same.

Your Directors recommend the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold office from the conclusion of the ensuing 19th Annual General Meeting upto the conclusion of 24th Annual General Meeting of the Company subject to ratification of the appointment by members at every Annual General Meetings.

AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks made by M/s. S R B C & CO LLP, Statutory Auditors of the Company, in their report for the financial year ended 31st March, 2016. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or to the Board of the Company in the year under review.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. B. K. Pradhan & Associates, a firm of Company Secretaries in Practice having C.P.No.:10179 to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached herewith as "**Annexure D**".

No adverse comments have been made in the said report by the Practising Company Secretary.

RECONCILIATION OF SHARE CAPITAL AUDIT:

In compliance of circular no.D&CC/FITTC/CIR-16/2002 dated 31st December, 2002 further amended by Circular No.CIR/MRD/DP/30/2010 dated 6th September, 2010 issued by the Securities and Exchange Board of India ("SEBI"), Reconciliation of Share Capital Audit has being carried out at the specified intervals by a Practising Company Secretary and have been submitted to the Stock Exchanges where the Company is listed within due dates.

APPRECIATION / ACKNOWLEDGEMENT:

Board of Directors wish to express their gratitude and record sincere appreciation for the dedicated efforts of all the employees of the Company. Directors are thankful to the esteemed shareholder for their continued support and confidence reposed in the Company. The Board takes this opportunity to express its gratitude for the valuable assistance and co-operation extended by Government Authorities, Banks, Corporate Debt Restructuring (CDR) Cell, Financial Institutions, Vendors, Customers, Advisors and other business partners.

For and on behalf of the Board

Date: 12th August, 2016
Place: Mumbai

Kwang Hyuck Choi
Managing Director
DIN:02229626

Jung Ho Hong
Whole-time Director
DIN:02229634



MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

Indian Textile Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the Textile Industry plays a vital role through its contribution to industrial output, employment generation and export earnings of the country. Indian Textile Industry contributes about 10% to manufacturing production, 2% to the GDP and 13% to the country's total export earnings. It provides direct employment to over 45 million people, the second largest provider of employment after agriculture. Besides, another 54.85 million people are engaged in its allied activities. It has been estimated that one of every six households in the country depends on this sector, either directly or indirectly, for its livelihood.

Globally, India has the 2nd largest textile manufacturing capacity with 24% of spindle capacity, 8% of rotor capacity and 2nd largest number of looms. India is the 2nd largest textile exporter in the world. The size of the Indian textile and apparel industry is expected to reach USD 223 billion by 2021.

Recently, the Government of India has announced "AMENDED TECHNOLOGY UPGRADATION FUND SCHEME" for textile industry for a period of 7 years. It is expected to attract investment to the tune of Rs. 1 lakh crore and create over 30 lakh jobs with budgetary provision of RS. 17822 crores. The Government's focus on the textile sector as part of the "Make in India" program is expected to boost the industry.

INDUSTRY OUTLOOK

The Indian industry is amongst the very few in the world that is truly vertically integrated from raw material to finished products. It contains within itself, fibre-production, spinning, knitting and weaving, as well as apparel manufacture. Indian industry has consistently remained flexible in terms of production quantity and lead time. While typical production runs are governed by fabric color minimums, India presents the possibility of producing quantities as low as to a few hundred pieces. This capability is especially critical in an unpredictable market where retailers and brands are looking to source ever-smaller quantities of product, increasingly closer to the season. The policy environment that was unfavorable to large-scale manufacturing in the past has also created an unintended strength - a base of design, product development and merchandising capability.

A major gap in Indian industry is its fragmented industry structure with a dominance of small scale industries. Small scale also brings with it the problem of productivity. Smaller companies often do not have the resources to invest in appropriate technology or retraining, or in the re-engineering of processes. While skilled Indian labor is inexpensive in absolute terms, due to lower productivity levels, much of this advantage is lost by small firms.

SWOT ANALYSIS OF THE INDIAN TEXTILE & APPAREL INDUSTRY

Strengths

- Abundant raw material availability;
- Experienced management team with exposure in textile industry to run the operations;
- Availability of low-cost skilled labour;
- Availability of technically qualified manpower;
- Presence across the value chain;
- Core industry in India;
- Govt. support for the upgradation of the textile Industry;
- Growing domestic market by multifold.

Weaknesses

- Fragmented Industry;
- Increased power tariff, other input costs etc;
- Impediments due to historical regulations;
- Low productivity;
- Low cost competitiveness with regards to other developing nations;
- Technological obsolescence.



Opportunities

- Free trade Agreement with European Union will open up doors further for Indian textile Products
- Price competition with China is gradually decreasing. It should finally disappear in the near future
- Huge Potential of exports, as difference between India's Textile export (USD 40 billion) and China's exports (USD 265 billion) reflects the opportunity to be tapped
- Indian Economy expected to grow about 8-9% by the year 2018-19
- Product development will help increasing the profitability
- Growing urbanization and increasing size of the organized market has led to increase in demand for quality apparel

Threats

- Increased competition in the domestic markets;
- Cheaper imports;
- Outdated regulatory framework;
- Increased importance of adherence to ecological and social norms;
- Slowing down in the world economies pose a challenge;
- Fluctuation in currency exchange rate: currently the Indian currency depreciation against the US dollar has served as a significant boost for exports, however in future there is a risk of Indian currency appreciating and impacting exports;
- Trade agreements like Trans Pacific Partnership, CAFTA, GSP, etc. favoring other countries to export to US or EU without trade barriers are also a threat to India's exports;
- Fierce competition from the organized as well as the unorganized sector and from both small and big players;
- Direct competition with the leading apparel and fabric manufacturers of India as well as the local brands.

RISKS AND CONCERNS

In 2015-16 double digit inflation has increased rapidly and touched record highs. Usually, growing inflation dampens consumer demand for household goods, including textiles and apparels. If India's inflation continues to stay at such a level, there is a risk that domestic sales would be negatively impacted. We suffer on account of poor infrastructure, high transaction cost, not so favorable labour laws, increased power tariff and fuel cost, uncertainty in the government policies, etc. Structural weaknesses need to be addressed particularly in the wake of growing threat from China and other countries.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE & INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Discussion of Financial Performance with respect to Operational Performance & Internal Control Systems and their Adequacy has been discussed in Directors Report.

HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS:

The Company continues to enjoy harmonious and cordial relations amongst its entire employee family. The key to success of the Company lies in its people whose skills, expertise, and talent help the Company to achieve and sustain its market position. It is the people's commitment, technical know-how, innovative ability and performance driven mindset that enable us to respond swiftly and creatively to the customers' evolving needs.

Human resources continue to be an invaluable and intangible asset and a key success factor for the Company to grow and sustain its market position in a highly competitive environment. Your Company firmly believes that people are the pivotal force behind the growth and excellence in business operations. The overall performance and the market position of the Company are the result of combined strength of its people.

The company focuses on developing leadership skills, building talent for the future, and improving organizational & human capability through competency mapping of managerial positions in all areas of the Company's operations. The Company is committed to provide the best environment to its employees to work and to inculcate a sense of ownership and pride.

CAUTIONARY STATEMENT:

Statements in this report, particularly those which relate to Management Discussion and Analysis, describing the Company's objective, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking Statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements might differ materially from those either expressed or implied herein.



“ANNEXURE A” TO THE DIRECTORS’ REPORT

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L17110MH1997PLC106945
Registration Date	31 st March, 1997
Name of the Company	E-Land Apparel Limited (formerly known as Mudra Lifestyle Limited)
Category / Sub-Category of the Company	Public Company limited by shares
Address of the Registered office and contact details	Office No. 404, 4 th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai – 400 066 Contact: 022 40972600
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer, if any	M/s. Bigshare Services Pvt. Ltd, E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400 072. Contact Number : 40430200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Garments	14101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl.No.	Name&Address of the Company	CIN	Holding/ Subsidiary/ Associate Company	% of shares held	Applicable Section under Companies Act, 2013
1.	E-Land Asia Holdings Pte Ltd. 50 Raffles Place, #11-03B, Singapore Land Tower, Singapore - 048623	N.A (Foreign Company)	Holding	65.84%	2(46)



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise ShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs -									
Individuals	-	-	-	-	-	-	-	-	-
b) Other -									
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	31598094	-	31598094	65.84	31598094	-	31598094	65.84	0
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	31598094	-	31598094	65.84	31598094	-	31598094	65.84	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	31598094	-	31598094	65.84	31598094	-	31598094	65.84	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	664438	-	664438	1.38	596476	-	596476	1.24	0.14
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	126702	-	126702	0.26	122102	-	122102	0.25	0.01
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	1247688	-	1247688	2.60	-	-	-	-	2.60
h) Foreign venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) - Foreign Banks	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	2038828	-	2038828	4.25	718578	-	718578	1.50	2.75
2. Non-Institutions									
a) Bodies Corp.	3156708	37	3156745	6.58	2929458	-	2929458	6.10	0.48
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3962745	67804	4030549	8.40	6276761	68104	6344865	13.22	-4.82
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	6296606	37500	6334106	13.20	5495442	12500	5507942	11.48	1.72
c) Others									
- Clearing members	712569	-	712569	1.48	575871	-	575871	1.20	0.28
- Trusts	-	-	-	-	-	-	-	-	-
- Director's Relative	-	-	-	-	-	-	-	-	-
- Employee	-	-	-	-	-	-	-	-	-
- Non Resident Indian	119548	119548	0.25	315661	-	315661	0.66	-0.41	
- Overseas Bodies Corporate	-	-	-	-	-	-	-	-	-
-Unclaimed Securities Suspense A/c	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor Corporate	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	14248176	105341	14353517	29.91	15593193	80604	15673797	32.66	-2.75
Total Public Shareholding (B)=(B)(1)+ (B)(2)	16287034	105341	16392375	34.16	16311771	80604	16392375	34.16	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	47885128	105341	47990469	100	47909865	80604	47990469	100	



(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares (includes GDR)	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares (includes GDR)	
1.	E-Land Asia Holdings Pte Ltd.	3,15,98,094	65.84	-	3,15,98,094	65.84	-	-

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	E-Land Asia Holdings Pte Ltd.	3,15,98,094	65.84	3,15,98,094	65.84

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding at the end of the year 31.03.2016	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Ravindra Bisheshwar Agrawal	15,56,697	3.24	6,06,376	1.26
2	Murarilal Bisheshwar Agarwal	14,56,128	3.03	35,053	0.07
3	Vishwambharlal Kanahiyalal Bhoot	13,03,218	2.72	7,65,000	1.59
4	Central Bank of India	5,94,476	1.24	5,94,476	1.24
5	* LTS Investment Fund Ltd	12,47,688	2.60	0	0
6	* Saffron Global Markets Pvt. Ltd.	7,66,619	1.60	0	0
7	* Dani Shares and Stocks Pvt. Ltd.	5,26,128	1.10	0	0
8	* Tezas Trading Co Limited	4,74,000	0.99	0	0
9	* Sarba Mangalam Finetex Pvt. Ltd	4,50,000	0.94	0	0
10	* New Berry Advisors Limited	2,35,392	0.49	0	0
11	\$ Vora Financial Services Pvt. Ltd.	0	0	5,91,122	1.23
12	\$ Sunil Capital and Securities Pvt. Ltd.	0	0	5,37,550	1.12
13	\$ JMP Securities Pvt. Ltd.	0	0	5,03,460	1.05
14	\$ Rima Kunal Jhaveri	0	0	4,46,590	0.93
15	\$ Anil Vishanji Dedhia	0	0	3,99,000	0.83
16	\$ Kashyap M Vora (HUF)	0	0	3,09,559	0.65
17	\$ Kashyap Mahesh Vora	0	0	2,07,000	0.43

* The same is reflected above since they were part of top 10 shareholders as on 01.04.2015 and ceased to be in the list of Top 10 as on 31.03.2016.

\$ Not in the list of Top 10 shareholders as on 01.04.2015 but the same has been reflected above as they are the part of top 10 shareholders as on 31.03.2016.



(v) Shareholding of Directors and Key Managerial Personnel (KMP):

None of the Directors of the Company & KMP are holding any shares in the Company.

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
1) Principal Amount	35,21,19,996.97	2,95,42,77,689.00	-	3,30,63,97,685.97
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	35,21,19,996.97	2,95,42,77,689.00	-	3,30,63,97,685.97
Change inIndebtedness during thefinancial year				
Addition	2,95,82,80,058.98	-	-	2,95,82,80,058.98
Reduction	2,97,19,11,715.41	13,32,72,770.31	-	3,10,51,84,485.72
Net Change	(1,36,31,656.43)	(13,32,72,770.31)	-	(14,69,04,426.74)
Indebtedness at the end of the financial year				
1) Principal Amount	33,84,88,340.54	2,82,10,04,918.69	-	3,15,94,93,259.23
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	33,84,88,340.54	2,82,10,04,918.69	-	3,15,94,93,259.23

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director & Whole-time Director.

(in Rs.)

Sr. no	Particulars of Remuneration	Name of the MD/WTD			Total Amount
		Mr. Yangweon Yoo	Mr. Jung Ho Hong	Mr. Kwang Hyuck Choi	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961.	47,00,854	45,91,734	45,41,988	1,38,34,576
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961.	-	-	-	-
2.	Commission:	-	-	-	-
	Performance Bonus -	-	-	-	-
	Long Term Incentive Plan (LTIP)	-	-	-	-
3.	Others - Retirement benefits	-	-	-	-
	Total (A)	47,00,854	45,91,734	45,41,988	1,38,34,576
	Ceiling as per the Act				



B. Remuneration to other directors

1. Independent Directors

(in Rs.)

Particulars of Remuneration	Sivabalan Paul Pandian	Chong Tae Baek	Kyoung Hur	Elizabeth Ravi	Total Amount
Fee for attending Board / committee meetings*	60,000	1,50,000	90,000	1,20,000	4,20,000
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-

(*) excluding reimbursement of travel and other expenses incurred for the Company's business / meetings.

2. Non-executive Directors

(in Rs.)

Sr. No.	Particulars of Remuneration	Total Amount
N.A	-	-

(*) excluding reimbursement of travel and other expenses incurred for the Company's business / meetings.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(in Rs.)

Sr. No.	Particulars of Remuneration	Mr. Byounghoon Yi, Chief Financial Officer	Mr. Ashitosh Sheth, Company Secretary	Total Amount
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961.	38,86,360	17,78,600	53,64,960
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961.	-	-	-
2.	Others - retirement benefit	-	-	-
	Total (A)	38,86,360	17,78,600	53,64,960

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

There were no penalties or punishments levied on the Company under Companies Act, 2013 during the year as on 31st March, 2016. Accordingly, there was no need for the Company to compound any offence.



“ANNEXURE B” TO THE DIRECTORS REPORT
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis:

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / Arrangements / transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which special resolution was passed in General meeting
-	-	-	-	-	-	-	-	-

2. Details of contracts or arrangements or transactions at Arm’s length basis:

Name of the Related parties and Relation	Nature of Contract	Terms of Contract	Monetary Value	Actual amount of the transaction	Date of approval by the Board	Amount paid as advances, if any
E-Land Fashion India Pvt. Ltd. (Fellow Subsidiary)	a. Purchase of goods	a. 01.10.2014 to 30.09.2017	Upto Rs. 30 crores p.a.	9,97,27,072	14 th November, 2014	NIL
	b. Corporate guarantee provided by E-Land Apparel Limited	b. Tenure of loan (i.e. upto 30 th September, 2022)	Upto Rs. 400 Crores	Corporate guarantee to be executed	14 th November, 2014	NIL
	c. Corporate guarantee received by E-Land Apparel Limited	c. Tenure of loan (i.e. upto 30 th September, 2022)	Upto Rs. 60 Crores	Corporate guarantee to be executed	14 th November, 2014	NIL
E-Land World Co. Ltd. (Ultimate Holding)	a. Sale of goods	01.10.2014 to 30.09.2017	Upto Rs. 70 crores p.a.	47,04,73,253	14 th November, 2014	NIL
E-Land Asia Holdings Pte. Ltd. (Holding)	Long Term Export Agreement	15.03.2016 to 14.03.2026	Upto Rs. 300 crores	to be executed	15 th January, 2016	NIL



“ANNEXURE C” TO THE DIRECTORS REPORT

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and forming part of the Directors’ Report for the year ended 31st March, 2016.

1) Conservation of Energy:

(a) Energy Conservation Measures taken by the Company:

The Company has taken various steps to reduce consumption of energy like separate meters are being installed for effectively monitoring the Section wise energy consumption.

(b) Additional Investment and proposals, if any, being implemented for reduction of consumption of energy. Re-sizing of the motors is being done to run the motors at full load conditions.

(c) Impact of measures (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods. Energy conservation measures have led to reduction in the cost of production.

(d) Total energy consumption per unit of production as per Form “A”.

(e) Natural ventilation equipment installed on the sheds to conserve energy.

(f) Installed power factor control/capacitor banks to conserve energy.

(g) Minimizing idle running of various type of equipment like air conditioners, submersible pumps, lights, generators, compressors and ceiling fans.

(h) Hot water recovering and re-utilization to the process machines like bleaching, dyeing and washing process cycles.

FORM A

Form for Disclosure of Particulars with respect to Conservation of Energy.

A.	Power and fuel consumption	Garment	
		Current Year	Previous Year
1.	Electricity		
	(a) Purchased		
	Unit (Lacs)	20.72	16.86
	Total amount (Rs. Lacs)	156.77	131.93
	Rate/unit	7.56	6.83
	(b) Own generation		
	(i) Through diesel generator		
	Unit (LakhsLtrs)	1.78	1.02
	Total amount (Rs. Lakhs)	88.97	59.68
	Cost/unit	49.98	58.57
	(ii) Through steam turbine/generator		
	Units	NIL	NIL
	Total amount (Rs. Lakhs)		
	Cost/units		
2.	Coal (specify quality and where used)	NIL	NIL
	Quantity (Tonnes)		
	Total amount (Rs. Lakhs)		
	Average rate		
3.	Furnace oil	NIL	NIL
	Quantity (K. Ltrs.)		
	Total amount		
	Average rate		



B. Consumption per unit of production

Standards (if any)	Garment	
	Current Year (2015-16)	Previous Year (2014-15)
Products unit	58.85 Lakhs Pieces	48.05 Lakhs Pieces
Electricity (Rs.)	2.66 / Piece	2.75 / Piece
Furnace oil	NIL	NIL
Coal	NIL	NIL
Others	NIL	NIL

2) Technology Absorption:

I. Research and Development (R & D):

1. Specific areas in which R & D carried out by the Company:

Product and quality improvement, development, new designs, cost control and energy conservation. Substitution of raw material with cheaper options has been undertaken. New process developments and devising new innovative products are essential to improve the bottom-line of the company. New Designs for yarn dyed fabrics and up gradation to finer shirting is targeted.

2. Benefits derived as a result of the above R & D:

Product quality has improved. Cost reduction methods have been devised. Further, up gradation of quality and innovation will improve the profit margins.

3. Future plan of action:

The Company continues to focus its efforts on innovations in textile development processes.

4. Expenditure on R & D:

It is not possible to segregate the expenses on R & D.

II. Technology absorption, adoption and innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

The Company has been developing in-house modifications/improvements in process technology in its various manufacturing sections which, when found suitable, are integrated into the regular manufacturing operation.

2. Benefits derived as a result of the above efforts, eg. Product improvement, cost reduction, product development, import substitution, etc:

High Product quality and increased business potential

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:

- a) Technology imported
- b) Year of import
- c) Has technology been fully absorbed?
- d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action

} Not Applicable as no Imported Technology put to use.

3) Foreign Exchange Earnings & Outgo

Total foreign exchange inflow during the year was Rs. 15,307.18 Lakhs (Previous period Rs. 10,725.54 Lakhs) as per audited financials of 2015-16 towards Garments.

Foreign Exchange outgo during the year towards Capital Goods was Rs. 327.25 Lakhs (Previous period Rs. 260.52 Lakhs), towards Raw material was Rs. 80.77 Lakhs (Previous period Rs. 227.33 Lakhs), towards Consumable and spares parts was Rs. 589.64 Lakhs (Previous period Rs. 458.02 Lakhs), and towards Consultancy Charges was Rs. Nil (Previous Year Rs. 36.15 Lakhs) and towards foreign travel was Rs. Nil (Previous Year Rs. 4.64 Lakhs).

“ANNEXURE D” TO THE DIRECTORS’ REPORT
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
E-Land Apparel Limited
(Formerly known as Mudra Lifestyle Limited)
Mumbai – 400 066.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by E-Land Apparel Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by “the Company” for the financial year ended on 31st March, 2016 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company during the financial year:
 - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



2. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Stock Exchanges upto 30th November, 2015;
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015).

During the period under review the Company has complied with all material provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the laws applicable specifically to the Company is given in Annexure I:

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For B. K. Pradhan & Associates
Company Secretaries

Balkrishan Pradhan
Proprietor

Membership No.: A20739
C. P. No.: 10179

Date: 12th August, 2016
Place: Mumbai

ANNEXURE-I

List of applicable laws to the Company Under the Major Group and Head are as follows:-

- A. Factories Act, 1948;
- B. Industries (Development & regulation) Act, 1951;
- C. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- D. Acts prescribed under prevention and control of pollution;
- E. Acts prescribed under environmental protection;
- F. Acts as prescribed under Direct tax and Indirect Tax;
- G. Land Revenue laws of respective states;
- H. Labour welfare Act of respective States;
- I. Trade Marks Act, 1999;
- J. The Legal Metrology Act, 2009;
- K. Acts as prescribed under Shop and Establishment Act of various local authorities.
- L. All General Law related to Direct and indirect Taxation, Labour Law and other incidental Law of respective states.



To,
The Members,
E-Land Apparel Limited
(Formerly known as Mudra Lifestyle Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For B. K. Pradhan and Associates

Balkrishan Pradhan
M. No.: 20739; C.P. No.: 10179

Date: 12th August, 2016
Place: Mumbai



“ANNEXURE E” TO THE DIRECTORS’ REPORT

The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each Director/ KMP to the median remuneration of the employees of the Company for the financial year 2015-16:

Name	Designation	Percentage Increase	Ratio of remuneration to the median remuneration of all the employees
Mr. Yangweon Yoo	Managing Director	5.05%	40.31
Mr. Jung Ho Hong	Whole-time Director	0.33%	39.37
Mr. Kwang Hyuck Choi	Whole-time Director	-14.50%	38.95
Mr. Byounghoon Yi	Chief Financial Officer	2.13%	33.33
Mr. Ashitosh Sheth	Company Secretary	14.42%	12.68

Apart from the above Directors, the other directors are non-executive & independent and they do not receive any remuneration and hence the details are not furnished.

- ii. The median remuneration of employees of the Company during the financial year was Rs. 116,616/-
 iii. Percentage increase in the median remuneration of employees in the financial year 2015-16:-0.09%
 iv. The number of permanent employees on the rolls of company: 3991
 v. The explanation on the relationship between average increase in remuneration and company performance:

The increase in remuneration is linked to the performance of the company as a whole, the performance of the concerned division, performance of the employees and other factors like industry trends and economic environment.

- vi. Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company for the financial year 2015-16:

(Rs. in lakhs)

Remuneration paid to Key Managerial Personnel (to MD, WTD, CFO & CS)	Total Turnover of the Company	Net Loss of the Company
192.00	23,454.56	(1867.12)

- vii. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies:

Particulars	2014-15	2015-16
Market capitalization	73.28 Crore	179.96 Crore
PE Ratio	(1.88)	(9.64)
Market Rate	15.27	37.50
EPS	(8.13)	(3.89)
No of Shares	4,79,90,469	4,79,90,469

- viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 25.74%, as against an increase of -1.34% in the salary of the Managing Director (managerial personnel as defined under the Act).



ix. The key parameters for any variable component of remuneration availed by the directors:

None

x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

0.60: 1

xi. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

xii. Details of the employees employed for full year or part of the year having remuneration of Rs. 1.02 Crores p.a. where employed for the full year:

None

Details of the employees employed for the part of the year and having salary of not less than Rs. 5 lakhs per month:

None

Details of the employees employed for the full year or part of the year was receipt of remuneration in that year which in the aggregate or as the case may be at a rate which in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company:

None



CORPORATE GOVERNANCE REPORT

1. PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance essentially is the system by which Companies are directed and controlled by the management in the best interest of the stakeholders and others. In other words, it involves a set of relationships between a Company's management, its Board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. It is the way of life, rather than mere legal compulsion. It furthers investor's confidence and commitment to the Company.

Principle Characteristics of Corporate Governance are:-

- Transparency
- Independence
- Accountability
- Responsibility
- Fairness
- Social Responsibility

The policies and guidelines of Corporate Governance have been implemented in all facets of your Company's operations to build up an environment of trust and confidence amongst the stakeholders of the Company.

E-Land believes in professional management of its business which ensures that decision making powers vested in executive management are used to meet stakeholders' aspiration and social expectations. It also ensures total transparency and complete accountability.

The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors, which was revised during the year to align with changing cultural and regulatory norms across the multiple jurisdictions in which the Company conducts its business. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("Act"). These codes are available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Code of Conduct for Prevention of Insider Trading ("Insider Trading Code").[H1]

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges.

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under the Revised Clause 49 of the Listing Agreement and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS

a) Composition of the Board

Presently, the Company has 7 (Seven) Directors. Among the 7 Directors, the Company has a Managing Director and 2 Executive Directors. The Board has 4 Non-Executive-Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2016 have been made by the Directors. None of the Directors are related to each other.

All the Directors are appointed or re-appointed with the approval of the shareholders. The Independent Directors on the Board are highly experienced and competent persons from their respective fields. The Independent Directors take active part at the Board Meetings and Committee Meetings which add value in the decision making process of the Board of Directors. All Directors have intimated periodically about their Directorship and Membership in various Board and Committee positions of other Companies, which are within permissible limits of the Companies Act, 2013 and Corporate Governance Code.



b) Directors' attendance record and Directorship held

The table below gives details of Directors attendance, Directorships held in other Public Company and subsidiary of Public Company and the position of Membership/Chairmanship of Audit Committee and Shareholders'/Investors' Grievance Committee in such other Public Company and subsidiary of Public Company.

Sr. No.	Directors	Designation	No. of Directorship (s)/Committee(s) positions held in other public Company and subsidiary of Public Company as on 31 st March, 2015			No. of Board Meetings attended out of 5 Meetings held	
			Directorship	Committee Member	Committee Chairmanship	Board	Last AGM
1.	Mr. YangweonYoo	Managing Director	-	-	-	4	Yes
2.	Mr. Jung Ho Hong	Executive Director	-	-	-	4	Yes
3.	Mr. KwangHyuck Choi	Executive Director	-	-	-	1	No
4.	Mr. Sivabalan Paul Pandian	Independent Director	1	-	-	4	Yes
5.	Mr. Chong Tae Baek	Independent Director	-	-	-	5	Yes
6.	Mr. KyoungHur	Independent Director	-	-	-	3	Yes
7.	Mrs. Elizabeth Ravi #	Independent Director	-	-	-	4	Yes

Mrs. Elizabeth Ravi appointed w.e.f. 19th June, 2015

Notes:-

- (i) A brief resume and profile of the Directors eligible for appointment and re-appointment at the ensuing Annual General Meeting is given in Annexure 1 to the Notice annexed to this Annual Report.
- (ii) None of the Directors has any business / material pecuniary relationship or transactions with the Company.
- (iii) None of the Directors has received any loans, advances from the Company during the year.
- (iv) While considering the total number of Directorships, Directorships of the Private Companies, Section 8 Companies and Foreign Companies have not been included.

c) Number of Board Meetings

The Board of Directors met 5 (five) times during the F.Y. 2015-16 (i.e. 1st April, 2015 to 31st March, 2016) on 28th May, 2015, 12th August, 2015, 6th November, 2015, 15th January, 2016 and 10th February, 2016. The necessary quorum was present for all the meetings. The maximum gap between any two meetings was less than 120 Days.

For every Board Meeting, the agenda papers along with explanatory notes are circulated in advance to the Board Members.

d) Board Procedure

Dates of the board meetings are decided in advance. The board meetings are convened by giving appropriate notice after obtaining the approval of the Managing Director. The Board meets at least once a quarter to review the results and other items on the agenda, once a year for approval of annual budgets and strategy and also on the occasion of the annual shareholders' meeting. When necessary, additional meetings are held.

The agenda of the board meetings is drafted by the Company Secretary along with the explanatory notes and these are distributed in advance to the directors. Every Board member is free to suggest the inclusion of items on the agenda. All divisions/departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/ approval/ decision in the board/ committee meetings.

All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the board meetings.

The agenda papers are prepared by the concerned officials of the respective department and are approved by the Managing Director. Agenda papers are circulated to the Board by the Company Secretary. Additional items on the agenda are permitted with the permission of the Chairman and with the consent of all the Directors present at the meeting.



The Board also passes resolutions by circulation on need basis. The Company has been providing the directors with an option to participate in the board meetings through electronic mode.

Minutes of the proceedings of the board meeting are prepared within one week of the meeting. Draft minutes are circulated to the Chairman for his comments. The minutes of all the Committees of the Board of Directors of the Company and the minutes of the meetings of the Board of Directors of the Company are placed before the Board.

The quarterly, half-yearly and the annual results of the Company are first placed before the Audit Committee of the Company and thereafter the same are placed before the Board of Directors.

A Compliance Certificate, signed by the CFO and Managing Director in respect of various laws, rules and regulations applicable to the Company is placed before the Board, every quarter.

e) Code of Conduct

The Board of your Company has adopted and laid down a Code of Conduct for all Board members and Senior Management of the Company. The Code of Conduct is available on the website of the Company - www.elandapparel.com. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same.

Information supplies to the Board

The Board has complete access to any information within the Company. At Board Meetings employees who can provide additional insights into the items being discussed are invited:

- Quarterly results for the Company;
- Minutes of meeting of the Board, Committees, resolutions passed by circulations;
- Quarterly compliance certificates with the exception reports which includes non-compliance, if any, of any regulatory;
- Statutory nature or listing requirements and shareholders service;
- Disclosures received from the Directors;
- Related party transactions;
- Regular business updates;
- Report on action taken on the previous Board Meeting decisions.

Separate Meeting of Independent Directors

A meeting of the Independent Directors of the Bank was held on 10th February, 2016 and the same was attended by Mr. Sivabalan Paul Pandian, Mr. Chong Tae Baek, Mr. Kyoung Hur and Mrs. Elizabeth Ravi.

Performance Evaluation of Board, its Committees and Directors

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. Performance evaluation was carried on the parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

Familiarisation programme for Independent Directors

The details of the familiarization programme of the Independent Directors are available on the website of the Company at

<http://www.elandapparel.com>

Letter of appointment to Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to the Director, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. New Directors are encouraged to peruse earlier Annual Reports of the Company, earlier Minutes of the Board of Directors Meetings, Audit Committee Meetings with a view to get familiar with the Company's operations, organizational structure of the Company, the functioning of various divisions/departments, the Company's market share and the markets in which it operates, governance and internal control processes and other relevant information pertaining to the Company's business. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively fulfill his/her role as a Director of the Company. The details of familiarisation program for Independent Directors are posted on the website of the Company www.elandapparel.com



Remuneration Policy for Key Managerial Personnel and Employees

The Board and the Nomination and Remuneration Committee regularly keep track of the current and emerging market trends in terms of compensation levels and practices within the relevant industries. This information is used to review the Company's remuneration policies from time to time.

The Nomination and Remuneration Committee ensure that:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The Remuneration policy is available on the website of the Company www.elandapparel.com

3. COMMITTEES OF THE BOARD

Currently the Company is having 5 committees of the Board:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee
- D. Finance Committee
- E. Risk Management Committee

A. AUDIT COMMITTEE

i) Composition

The Company has an Independent Audit Committee presently comprising of Mr. Chong Tae Baek as Chairman, Mr. Yangweon Yoo, Mr. Kyoung Hur and Mrs. Elizabeth Ravi as Members of the Committee, all being learned and experts having adequate knowledge in the field of finance. The Chief Financial Officer, Internal Auditors and the Statutory Auditors are invitees to the meeting. The Company Secretary acts as the Secretary to the Committee and attended all the meetings of the Audit Committee. Minutes of each Audit Committee are placed and discussed in the next meeting of the Board. The Chairman of the Audit Committee was unable to attend the last Annual General Meeting, hence on behalf of the Chairman the Chief Financial Officer answered all the queries of the shareholders related to finance and accounts.

The committee met 5 (Five) times during the financial year 2015-16 on 28th May 2015, 12th August 2015, 6th November 2015, 15th January 2016 and 10th February 2016. Minutes of the Audit Committee were discussed and taken note by the Board of Directors. The details of attendance of the members in the meeting are given in the table.

The gap between two consecutive meetings did not exceed 120 Days. The necessary quorum was present for all the meetings.

Name of the Member	Status & Category	Audit Committee	
		Held	Attended
Mr. Chong Tae Baek	Chairman (Independent Director)	5	5
Mr. Yangweon Yoo	Member (Executive Director)	5	4
Mr. Kyoung Hur	Member (Independent Director)	5	3
Mrs. Elizabeth Ravi	Member (Independent Director)	5	4

Mrs. Elizabeth Ravi appointed w.e.f. 19th June, 2015

ii) Roles and Responsibilities of Audit Committee

The role of the audit committee includes the following:

- > Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.



- > Recommending to the Board the appointment, remuneration and terms of appointment of auditors of the company.
- > Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- > Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - I. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (C) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - II. Changes, if any, in accounting policies and practices and reasons for the same.
 - III. Major accounting entries involving estimates based on the exercise of judgment by management.
 - IV. Significant adjustments made in the financial statements arising out of audit findings.
 - V. Compliance with listing and other legal requirements relating to financial statements.
 - VI. Disclosure of any related party transactions.
 - VII. Qualifications in the draft audit report.
- > Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- > Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- > Review and monitor the auditor's independence and performance and effectiveness of audit process.
- > Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- > Approval or any subsequent modification of transaction of the company with related parties.
- > Scrutiny of inter-corporate loans and investments.
- > Valuation of undertaking or assets of the company, whenever it is necessary.
- > Evaluation of internal financial controls and risk management systems.
- > Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- > Discussion with internal auditors any significant findings and follow up there on.
- > Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- > Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- > To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- > To review the functioning of the Whistle Blower mechanism.
- > Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- > Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee also reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.



B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee consists of Mr. Chong Tae Baek as Chairman and Mr. Yangweon Yoo as members of the Committee. There was one meeting held on 30th September, 2015 during the Financial Year 2015-2016. Mr. Ashitosh Sheth, Company Secretary is the Compliance Officer to resolve the investor grievances and can be contacted at E-Land Apparel Limited, Office No. 404, 4th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai – 400066, Tel: +91-22-40972600 Fax: +91-22-40972601 or e-mail: investor@elandapparel.com

The Committee specially redresses the grievances of the Shareholders. The terms of reference of shareholders grievances committee inter-alia considers the following matters:-

- A. To consider and approve requests for transfers, transmissions, Dematerialization/Rematerialisation and issue of fresh share certificates on replacement/ subdivision/ consolidation, issue of duplicate share certificate on loss whether by theft, misplacement or otherwise.
- B. To review the status of Dematerialization of Company's shares and matters incidental thereto.
- C. To review and monitor the approval to the transfers and transmission made by any Director under executive authority delegated to him from time to time.
- D. To monitor the matters of litigation related to shareholders and take decisions relating thereto.
- E. To consider, review and monitor the matters related to the shareholders grievances.
- F. To consider and finalize the report on Corporate Governance to be annexed with the Annual Report of the Company.
- G. To deal with any other matters related and/or incidental to the shareholders.

The Committee has authorized its Registrar and Transfer Agent (RTA) to redress any complaints received from members of the Company. To expedite the matter of Share Transfer, RTA has been authorized to approve the Share Transfer Requests received for and on behalf of the Company. The committee periodically reviews the report sent by RTA in this regard.

Details of number of complaints received and redressed during the year are given below:

Opening Balance Received during the financial year 2015-16	Received during financial year 2015-16	Redressed during the financial year 2015-16	Closing balance
NIL	1	1	NIL

One Meeting of the Stakeholders Relationship Committee was held during the financial year 2015-16 i.e on 30th September, 2015.

Name of the Member	Status & Category	Stakeholders Relationship Committee	
		Held	Attended
Mr. Chong Tae Baek	Chairman (Independent Director)	1	1
Mr. Yangweon Yoo	Member (Executive Director)	1	1

C. NOMINATION AND REMUNERATION COMMITTEE

i) Composition

The Nomination and Remuneration Committee consists of Independent Directors, namely Mr. Kyoung Hur as Chairman, Mr. Chong Tae Baek and Mr. S. P. Pandian as Members of the committee.

The minutes of the Remuneration Committee meetings are reviewed and noted by the Board from time to time.

One Meeting of the Nomination and Remuneration Committee was held during the financial year 2015-16 i.e on 10th February, 2016.

Name of the Member	Status & Category	Nomination and Remuneration Committee	
		Held	Attended
Mr. Kyoung Hur	Chairman (Independent Director)	1	1
Mr. Chong Tae Baek	Member (Independent Director)	1	Nil
Mr. Sivabalan Paul Pandian	Member (Independent Director)	1	1



ii) Remuneration Policy of the Company

Executive Director (Managing & Whole Time Director)

The Remuneration Policy of the Company for managerial personnel is primarily based on the performance of the Company and track record, potential and performance of individual managerial personnel. The Remuneration Committee recommends to the Board the compensation package of the Executive Directors of the Company. The approval of the ceiling limit of remuneration to be paid to the Executive Directors exceeds the limits prescribed in Schedule V of the Companies Act, 2013, for which the Company has made application in Form MR-2 to the Central Government for their approval.

Since the appointment of the Executive Directors is by virtue of their employment with the Company, their service contract, notice period and severance fees, if any, is governed by the remuneration policy of the Company.

The Company does not have any Employee Stock Option Scheme.

The details of remuneration paid to Executive Directors during the financial year 2014-15 are as under
the financial year 2014-15 are as under

Name of Director	Designation	Salary Paid (Rs)	No. of shares held as on 31 st March, 2016	Relationship with other Director
Mr. Yangweon Yoo	Managing Director	47,00,854	Nil	None
Mr. Jung Ho Hong	Executive Director	45,91,734	Nil	None
Mr. KwangHyuck Choi	Executive Director	45,41,988	Nil	None

Non-Executive Directors

Criteria for selection of Non Executive Directors

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

The Non-Executive Directors are paid sitting fees for attending the meetings of the Board of Directors and Committees within the ceilings prescribed by the Central Government.

The Company has not paid any remuneration to Non-Executive Directors except the sitting fees for attending the meetings of the Board of Directors and its Committees thereof held during the financial year 2015-16.

Non-executive Directors do not hold any shares of the Company and there are no pecuniary relationships or transactions of them, vis-à-vis the Company, except as mentioned above. The Company has not granted any stock option to any of its Directors. During FY 2016, the Company did not advance any loan to any of its Directors.

The quantum of sitting fees payable to Independent Directors of the Company is in terms of provisions of the Act.



The details of the sitting fees paid to the Independent Directors of the Company during the financial year 2015-16 are as under:

Name of Director	Designation	Total Sitting Fees paid (Rs)
Mr. Sivabalan Paul Pandian	Independent Director	60,000
Mr. Chong Tae Baek	Independent Director	1,50,000
Mr. KyoungHur	Independent Director	90,000
Mrs. Elizabeth Ravi #	Independent Director	1,20,000

Mrs. Elizabeth Ravi appointed w.e.f. 19th June, 2015

The terms of reference of the Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

D. FINANCE COMMITTEE

The Finance Committee consisted of Mr. YangweonYoo, Chairman, Mr. Jung Ho Hong as Member of the Committee.No meeting was held of the Committee during the Financial Year 2015-2016.

Following powers, duties and responsibilities have been delegated to the Finance Committee:

1. Borrowings from banks / financial institutions upto an aggregate limit of Rs. 500 Crores subject to the total borrowing not to exceed the maximum cap pursuant to Section 180 (1)(c) of the Companies Act, 2013.
2. Granting Loans to companies / firms / individual, whether subsidiaries / associates or otherwise, upto a limit of Rs. 10.00 Crores per Company or firm and Rs 1.00 Crore per individual, for the purpose of business, subject however that the aggregate of loans granted and outstanding to all such companies / firms / individuals, subsidiaries or associates at anytime shall not exceed the applicable ceiling prescribed under Section 370 or other applicable provisions of the Companies Act, 1956.
3. Opening / closing of bank accounts, opening letters of credit issue / renew / cancel bank guarantees and other banking matters.
4. Approval of authorized signatories and delegation of powers to sign cheques, etc. for operating the bank accounts of the Company.
5. Miscellaneous financial matters.

E. RISK MANAGEMENT COMMITTEE

As per the requirement of the revised Clause 49 (VI) of the Listing Agreement applicable w.e.f 1st October, 2014, the Company is required to constitute Risk Management Committee.The Company has constituted Risk Management Committee consisting of Mr. YangweonYoo as Chairman, Mr. Jung Ho Hong and Mr. KwangHyuck Choi as members of the committee.

Role and Responsibilities of the Committee includes the following:

- * Framing of Risk Management Plan and Policy and monitoring and implementation of Risk Management Plan and Policy. To keep the identified risk at zero level or minimum level.
- * Procedure for Risk Minimization and periodically reviewing and evaluating the Risk Management Policy.
- * Continually obtaining reasonable assurance from management that all known and emerging riskshave been identified and mitigated or managed.
- * Performing such other functions as may be necessary or appropriate for the performance of its aforesaid function.



Risk Management Policy

The Company is committed to managing risk in a manner appropriate to achieve its strategic objectives. As required under Clause 49 of Listing Agreement, the Company has formulated a Risk Management Policy. The Policy is available on the website of the Company www.elandapparel.com

4. GENERAL BODY MEETINGS

The location, date and time of Annual General Meetings held during the last 3 years are given as under:

Financial Year	Date	Venue	Time	No. of Special Resolution passed
2012-13	30.09.2013	Hotel Savoy Suites, Saki Vihar Complex, Saki Naka, Andheri (E), Mumbai- 400072	10.00 A.M	None
2013-14	30.09.2014	Bay Leaf Banquet Hall, Shop No 67, 68, 69, Saraf Choudhary Nagar, Thakur Complex, Kandivali East, Mumbai- 400101.	10.00 A.M	Special Resolution for increase in borrowing limit of company under section 180(1)(c) of companies Act, 2013. Special Resolution for creation of charge/mortgage on Assets of the Company under section 180(1)(a) of Companies act, 2013.
2014-15	30.09.2015	Bay Leaf Banquet Hall, Shop No 67, 68, 69, Saraf Choudhary Nagar, Thakur Complex, Kandivali East, Mumbai- 400101.	10.00 A.M	None

Extra Ordinary General Meetings:

In addition to Annual General Meeting, the Company holds General Meetings of the members of the Company as and when situation arises. During the year under review, the Company had not conducted any Extra Ordinary General Meeting.

Postal Ballot

During the financial year ended 31st March, 2016, the company sought approval of its shareholders for passing Special Resolutions through process of Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Board of Directors of the Company had appointed Mr. Manish L. Ghia, of Manish Ghia & Associates, Practicing Company Secretary, a Scrutinizer to conduct the voting (including e-voting process), through Postal Ballot in a fair and transparent manner. The Company provided Electronic Voting (e-voting) facility to its Members as an alternative mode to cast their votes electronically, instead of replying in physical Postal Ballot Form through post. The Postal Ballot forms received were kept in boxes sealed by the Scrutinizers. The result of the Postal Ballot was announced at the Registered Office of the Company and was also displayed on the Website of the Company www.elandapparel.com.

Postal Ballot Procedure

In compliance with Sections 108, 110 and other applicable provisions of the Act, read with related Rules, the Company provides electronic voting facility to all its Members, to enable them to cast their votes electronically. The Company dispatches the postal ballot notices and forms along with postage pre-paid business reply envelopes to its Members whose names appear in the Register of Members/the List of beneficiaries as on a cut-off date. The Postal Ballot Notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronics shareholding)/the Company's Registrar and Transfer Agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and the applicable Rules. The Company engages the services of Bigshare Private Limited for the purpose of providing e-voting facility to all its Members. The Members have the option to vote either by physical ballot or by e-voting. Voting rights are reckoned on the paid-up value of shares registered in names of Members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the Scrutinizer on or before the end of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last day of e-voting. The Scrutinizer submits his/her report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman or Director authorised by the Board. The results are also displayed on the website of the Company, www.elandapparel.com besides being communicated to the Stock Exchanges and the



Registrar and Transfer Agent.

Voting Pattern

Particulars	Type of Resolution	Total valid Votes	Total valid Votes cast in favour	Total valid Votes cast against	% of Votes in favour of aggregate votes polled	% of Votes against of aggregate votes polled
Material Related Party Transaction with E-land Asia Holdings Pte. Ltd, pursuant to Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Ordinary Resolution	6,17,522	6,17,522	0	100	0

5. Policy on Related Party Transactions

The Company has formulated a Policy on Related Party Transactions. During the financial year, the transactions entered into with Related Parties defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement were done on arm's length basis and in the ordinary course of business as per the Related Party Transaction Policy (RPT) of the Company. The policy is available on the website of the Company at the following link:

<http://www.elandapparel.com/Policy%20on%20Related%20Party%20Transactions%20-%20E-Land.pdf>

6. Secretarial Audit

The Board of Directors had appointed B.K. Pradhan & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company. A Secretarial Audit for the FY 2015-16 was carried out by Mr. Balkrishan Pradhan of B.K. Pradhan & Associates, Practicing Company Secretary. The report of said Secretarial Audit forms part of this annual report.

7. DISCLOSURE

a) Materially Significant Related Party Transactions

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, within its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large. Further details of related party transactions are presented in Note No. 32 of the Accounts.

b) Status of regulatory compliances

The Company has complied with the requirements of the Stock Exchanges/SEBI/and other Statutory Authorities related to capital markets during the last three years, except minimum public shareholding and appointment of Woman Director. Woman Director was appointed w.e.f 19th June, 2015 hence there was a delay in appointment of Woman Director and penalty of Rs. 50,000 has been paid for the same to National Stock Exchange of India Ltd.(NSE). Minimum public shareholding was achieved on 26th September, 2014 through offer for sale mechanism and as per SEBI adjudication order, the Company has paid the penalty of Rs. 5,00,000 to SEBI.

c) Whistle Blower Policy

Pursuant to Section 177 (9) of Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board & its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Board of Directors at its meeting held on 14th November, 2014, adopted the Whistle Blower Policy and Vigil Mechanism for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. No personnel has been denied access to the audit committee. The Whistle Blower Policy is also available on the website of the Company www.elandapparel.com

d) Prohibition of Insider Trading Code

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended by SEBI (Prohibition of Insider Trading) Regulations, 2015, which is effective from May 15, 2015, the Company has adopted a code of conduct for prohibition of insider trading. The Code is applicable to all Directors and such designated



employees who are expected to have access to unpublished price sensitive information relating to the Company. As per the Code, the trading window is closed during the time of declaration of results and material events, etc. Disclosure of shareholding is taken from all the Directors and Designated Employees and other connected persons of the Company.

e) Management Discussion and Analysis Report

A Management Discussion and Analysis Report forms part of the Annual Report.

f) CEO/CFO certification

The certificate in terms of the Listing Agreement with Stock Exchanges for the financial year ended 31st March, 2016 was placed before the Board of Directors of the Company in their meeting held on 12th August, 2016 and is annexed to this Report.

The Company has complied with the mandatory requirements of the Clause 49 of the Listing Agreement and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS

The Company complies with following non-mandatory requirements of Clause 49 of the Listing Agreement.

a) Finance Committee

Although it is not mandatory, the Board of Directors of the Company has constituted a Finance Committee, the details of which have been provided under Section "Finance Committee".

b) Audit Qualification

No observations or qualifications were made in the Auditor's Report for the financial year 2014-15.

c) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

They attend various workshops and seminars to keep themselves abreast with the changing business environment.

8. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual results were published in daily Newspapers which included Free Press Journal & the Regional Language Newspapers (Marathi) in Navshakti till 30th September, 2015. Post 30th September, 2015, the results were published in daily Newspapers which included Financial Express & the Regional Language Newspapers (Marathi) in Sakal. The same were sent to Stock Exchanges and were also displayed on the website of the Company www.elandapparel.com

The Company's website www.elandapparel.com contains a separate dedicated section 'Investor' where all the information required by the shareholder is available. Annual Report of the Company, Notices of Postal Ballot, Outcome of Board Meeting etc. are regularly updated on the website. The Company's presentations to institutional investors and analysts, if made would be put up on the website of the Company.

9. GENERAL SHAREHOLDER INFORMATION

(a) As indicated in the Notice to our Members, the Annual General Meeting of the Company will be held on Friday, 30th September, 2016, at 10.00 am at Bay Leaf Banquet Hall, Shop No 67,68,69, Saraf Choudhary Nagar, Thakur Complex, Opposite Sarodev Hospital, Kandivali East, Mumbai-400 101

(b) Financial Year:

The current financial year of the company was from 1st April, 2015 to 31st March, 2016.

(c) Dividend payment date:

Not Applicable

(d) Listing on Stock Exchanges:

The Company has duly paid the listing fees to Bombay Stock Exchange and National Stock Exchange & Custodial Fees to Central Depository Services (India) Limited and National Securities Depository Limited for the Financial Year 2016-17.



(e) Date of Book Closure:

Saturday, 24th September, 2016 to Sunday, 25th September, 2016 (Both days inclusive)

(f) Financial Calendar (2015-16) (tentative):

First Quarterly Results	Before 14 th August, 2016
Second Quarterly Results	Before 14 th November, 2016
Third Quarterly Results	Before 14 th February, 2017
Financial Year ending	Before 30 th May, 2017

(g) Stock Code of Company:

Name of Stock Exchange	Code
BSE Ltd (BSE)	532820
National Stock Exchange of India Limited (NSE)	ELAND
ISIN No.	INE311H01018

(h) Stock Market price data for the year 2015-16:

Month	BSE		Sensex (Closing)	NSE	
	High (Rs)	Low (Rs)		High (Rs)	Low (Rs)
April 2015	35.10	15.00	27,011.31	35.05	14.30
May 2015	36.10	24.35	27,828.44	36.25	24.50
June 2015	30.30	22.20	27,780.83	30.40	22.30
July 2015	34.95	23.70	28,114.56	35.00	23.75
Aug 2015	31.35	23.05	26,283.09	31.80	23.15
Sept 2015	27.05	21.00	26,154.83	27.25	21.00
Oct 2015	29.50	23.50	26,656.83	29.95	23.00
Nov 2015	48.40	21.90	26,145.67	48.30	21.80
Dec 2015	61.50	37.45	26,117.54	61.35	37.55
Jan 2016	62.85	38.00	24,870.69	62.80	38.00
Feb 2016	44.50	23.45	23,002.00	44.70	23.50
Mar 2016	38.30	24.00	25,341.86	38.40	23.65





(i) **Distribution of Shareholding as on 31st March, 2016:**

Range (In Rs.)	Total Holders	% of Total Holders	Total Holding in Rupees	% of Total Capital
1 – 5000	13274	82.8124	20966110	4.3688
5001 – 10000	1348	8.4098	11437640	2.3833
10001 – 20000	641	3.9990	10243470	2.1345
20001 – 30000	242	1.5098	6253270	1.3030
30001 – 40000	103	0.6426	3770570	0.7857
40001 – 50000	123	0.7674	5954350	1.2407
50001 – 100000	149	0.9296	11058020	2.3042
100001 - 99999999	149	0.9296	410221260	85.4797
Total	16029	100.00	479904690	100.00

(j) **Pattern of Shareholding as on 31st March, 2016:**

Category	No. of Shareholders	No. of Shares	% of Shareholding
Promoter	1	31598094	65.84
Mutual Funds	0	0	0.00
Financial Institution/ Banks	2	596476	1.24
Venture Capital Funds	1	122102	0.25
Foreign Institutional Investor	0	0	0.00
Corporate Bodies	308	2929458	6.10
Residential Individual	15502	11852807	24.70
Others (Clearing Members)	68	575871	1.20
NRI	147	315661	0.66
Trust	0	0	0.00
Total	16029	47990469	100.00

(k) **Share Transfer System:**

The Company's shares are traded in Stock Exchange compulsorily in demat mode. Shares in physical mode which are lodged for transfer are processed and returned to the shareholders within 15-20 days from the date of receipt.

(l) **Dematerialization of Shares and Liquidity:**

The equity shares of the Company are in compulsory dematerialized segment and are available in the Depository system of both NSDL and CDSL. The entire shareholdings of the Promoters of the Company are in demat form. Almost the entire shareholding is held in dematerialized form. Details of No. of shares held in dematerialized and physical mode as on 31st March, 2016:

Particulars	No. of Shares	Percentage of Total issued Capital
Held in Dematerialized form in CDSL	8365559	17.43%
Held in Dematerialized form in NSDL	39544269	82.40%
Physical	80641	0.17%
Total	4,79,90,469	100.00%

Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by Securities and Exchange Board of India.



(m) Registrar & Share Transfer Agent:

The detail of Registrar & Transfer Agent appointed by the Company is as under:

Bigshare Services Pvt. Ltd.
E-2 & 3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka,
Andheri(E), Mumbai - 400072.
Tel:91-22-2847 0652 | 40430200| 2847 0653
Fax: 91-22-2847 5207
E-mail: investor@bigshareonline.com
E-mail address of the Company for redressal of investors' complaints: investor@elandapparel.com

(n) Address for Correspondence:-

E-LAND APPAREL LIMITED
Office No. 404, 4th Floor, Western Edge-I,
Western Express Highway, Magathane,
Borivali (East), Mumbai-400066.
Tel: +91-22-40972600 Fax: +91-22-40972601

(o) Plant Locations:

Unit No-1 1, Old Mangammanapalya Road, Bommanahalli, Bangalore-560068.
Unit No-2&3 40,Basapura Road, Electronic City Post, Begur Hobli, Bangalore-5600100.
Unit no-4 16/2B, Sri Vinayaka Indl, Estate, Singasandra, Near Dakshin Honda Showroom, Hosur Road, Bangalore-560068.
Unit No-5 1857 Hanumantha Nagar,B M road,Channapatna, Ramanagar- 562160/571501.
Unit No-6 No.-9,m. Yarandlahalli sub l/o Bommsandra,indl.area, Bommsandra, anekal, banglore

(p) Unclaimed Dividend:

The balance amount lying in Unpaid Dividend Account for the financial year 2008-2009 is due for transfer to the IEPF administered by the Central Government during the month of December, 2016 as per the requirements under Section 205A of the Companies Act, 1956. The shareholders whose dividend remained unclaimed for the aforesaid financial year and subsequent financial years are requested to claim it immediately from the Company.

(q) Details of Unclaimed Shares:

The Company came out with Initial Public Offering (IPO) in 2007. The Equity shares issued pursuant to the said IPO which remained unclaimed are lying in the escrow account with Bigshare Services Private Limited. The Company has sent 5 reminders to the shareholders asking for intimating the correct demat account details. As per Clause 5A (1) of the Listing Agreement the Company reports the following details in respect of unclaimed shares:

Particulars	No. of Shareholders	No. of Shares
Aggregate No. of shareholders & Shares pending as on 01.04.2015	5	530
No. of shareholders who approached for transfer of shares from suspense account during the year	0	0
No. of shareholders & Share transferred from suspense account during the year	0	0
No. of shareholders & Shares outstanding at the end of the year.e31.03.2016.	5	530

The voting rights on the shares outstanding in the suspense account as on 31st March, 2015 shall remain frozen till the rightful owner of such shares claims the shares.

Other Information: Shareholders who have not yet encashed their dividend warrant for the earlier years may approach the Company / Registrar and Transfer Agents for revalidation/ issues of duplicate dividend warrant quoting the Ledger Folio Nos. / DP and Client Id.

(r) Outstanding Global Depository Receipts or Warrants or any Convertible Instrument, conversion dates and likely impact on Equity:

The Company has not issued any GDRs / ADRs or Warrants or any Convertible Instruments during the financial year.



DECLARATION UNDER CLAUSE 49

CEO and CFO Certification

As required by sub Clause IX of Clause 49 of the Listing Agreement with the Stock Exchange, we have certified to the Board that for the financial year ended 31st March, 2016 the Company has complied with the requirements of the said sub-clause.

INSIDER TRADING

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 as amended by SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the code of conduct for prohibition of insider trading. The code is applicable to all Director and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company.

COMPLIANCE ON CLAUSE 49 OF THE LISTING AGREEMENT

In so far as compliance with the requirements of Clause 49 of the Listing Agreement with the stock exchanges for the financial year ended 31st March, 2016, the Company has complied with the mandatory norms and disclosures that have to be made in Corporate Governance Report.

Place: Mumbai
Dated: 12/08/2016

YangweonYoo
Managing Director
DIN: 03629831

COMPLIANCE WITH CODE OF CONDUCT:

To,
The Shareholders of E-LandApparel Limited

Sub: Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the Members of Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct as adopted by the Board of Directors in respect of financial year ended 31st March, 2016.

YangweonYoo
Managing Director
DIN: 03629831

AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

The Members,
E-LandApparel Limited
Office No. 404, 4th Floor, Western Edge-I,
Western Express Highway, Magathane,
Borivali (East), Mumbai-400066

We have examined the compliance of conditions of Corporate Governance by E-LandApparel Limited, for the year ended March 31, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company is compliant with the requirements of Corporate Governance as stipulated in the above mentioned Listing Agreement.

The above compliance however is not an assurance of efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For B.K Pradhan & Associates,
Practicing Company Secretary

Sd/-
Balkrishan Pradhan
Proprietor

Place: Mumbai
Date: 12/08/2016



INDEPENDENT AUDITOR'S REPORT

To the Members of E-land Apparel Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **E-land Apparel Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its loss, and its cash flows for the year ended on that date.

Emphasis of Matters

- a. We draw attention to Note 40 of the financial statements. The Company has incurred losses during the current period and the accumulated losses of the Company at the close of the period exceed its paid up capital and reserves and surplus. These conditions as set forth in Note 40, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.
- b. We draw attention to Note 30 (ii) of the financial statements, in respect of contingency related to 'compensation payable in lieu of bank sacrifice pursuant to the right of recompense', the outcome of which is materially uncertain and cannot be determined currently.
- c. We draw attention to Note 10 of the financial statements in respect of company's land in Bengaluru wherein the Company has made an application for extension of time period to comply with the conditions mentioned in the lease cum sale agreement. The extended time period to comply with the conditions expired during the current year. Pending disposal of the Company's application for further extension of time, no adjustment has been made in the financial



statements.

- d. We draw attention to Note 41 of the financial statements where pending disposal of the company's compounding application by the Reserve Bank of India, no adjustment has been made in the financial statements.
- e. We draw attention to Note 39 of the financial statements regarding managerial remuneration paid by the Company for the year ended March 31, 2015 in excess of the limits prescribed under the Companies Act, 2013. As informed to us, the Company has received approval from Central Government for excess remuneration paid to two directors and is in the process of filing revised application with the Central Government for one of its directors.

Our audit opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) The matter described in para (a) in Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the company;
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (f) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Vikram Mehta**

Partner

Membership Number: 105938

Place of Signature: Mumbai

Date: May 30, 2016



Annexure 1 referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has performed physical verification of all the assets located at the manufacturing facility at Bangalore in the current year, except for plant & machineries which were verified in the previous year. No material discrepancies were noticed on such verification.
- The Company has a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. Discrepancies noted on physical verification of inventories were not material, and have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.
- (b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. Lakhs)	Date of Payment
Navi Mumbai Municipal Corporation	Municipal Taxes	100.23	Not Paid yet

- (c) According to the records of the Company, the dues outstanding of income-tax and sales-tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	Works Contract Tax	250.22	2004-05 to 2011-12	Commissioner of Sales Tax, Maharashtra
Income Tax Act, 1961	Income Tax	69.46	Assessment Year 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	70.86	Assessment Year 2010-11	Commissioner of Income Tax (Appeals)

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or Government.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) We report that there are certain allegations relating to disposal of assets and statutory non compliances which are currently under investigation by the management of the company and hence we are unable to comment on the same.



- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & COLL P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Vikram Mehta**
Partner
Membership Number: 105938

Place of Signature: Mumbai
Date: May 30, 2016



Annexure 2 referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of E-land Apparel Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2016:

- (a) The Company did not have appropriate internal control system over inviting and analysing quotations for purchases of raw materials and fixed assets which could potentially result in purchases at higher than market price.
- (b) The Company did not have appropriate internal control system over identification and selection of counterparty and inviting and analysing tenders/bids for sale of company's assets which could potentially result in company's assets being sold at a lower than market price and could potentially create opportunities for fraud on the company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of E-land Apparel Limited Company, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The material weaknesses identified as above was considered in determining the nature, timing and extent of audit tests applied in our audit of the March 2016 financial statements of the company and this report does not affect our report dated May 30, 2016 on which expressed an unqualified opinion on the financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Vikram Mehta**

Partner

Membership Number: 105938

Place of Signature: Mumbai

Date: May 30, 2016



Balance sheet as at 31 March 2016

(₹ in Lakhs)

Particulars	Notes	31.03.2016	31.03.2015
Equity and liabilities			
Shareholder's fund			
Share capital	3	4,799.05	4,799.05
Reserves and surplus	4	(23,379.88)	(21,214.21)
Non-current liabilities			
Long-term borrowings	5	29,360.68	29,542.78
Other long-term liabilities	6	44.38	44.38
Long-term provisions	7	211.16	210.73
Current liabilities			
Short-term borrowings	8	3,384.88	3,520.40
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,448.49	2,007.21
Other current liabilities	9	2,043.60	3,276.97
Short term provisions	7	228.23	122.39
TOTAL		19,140.59	22,309.70
Assets			
Non-current assets			
Fixed Assets			
Tangible assets	10	5,854.51	4,661.30
Intangible assets	11	-	-
Capital work in progress		-	50.08
Non-current investments	12	1.00	1.00
Deferred tax assets (net)	13	-	-
Loans and advances	14	683.76	945.35
Other non current assets	15	3.49	33.61
Current assets			
Current investments	16	8.19	8.26
Inventories	17	4,460.12	4,370.15
Trade receivables	18	4,456.49	4,438.63
Cash and bank balances	19	856.78	2,625.43
Loans and advances	14	657.93	829.34
Other current assets	20	2,158.32	4,346.55
TOTAL		19,140.59	22,309.70
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the board of directors of E-Land Apparel Limited

For S R B C & CO LLP

Chartered Accountants

Firm registration number: 324982E/E300003

per Vikram Mehta

Partner

Membership no.: 105938

Yangweon Yoo

Managing Director

Yi Byoung Hoon

Chief Financial Officer

Jung Ho Hong

Director

Ashitosh Sheth

Company Secretary

Place: Mumbai

Date: May 30, 2016

Place: Mumbai

Date: May 30, 2016



Statement of profit and loss for the period ended March 2016

(₹ in Lakhs)

Particulars	Notes	2015-16	2014-15
Income			
Revenue from operations (gross)	21	23,491.35	17,503.16
Less: excise duty		36.79	-
Revenue from operations (net)		23,454.56	17,503.16
Other income	22	412.36	431.28
Total revenue (I)		23,866.92	17,934.44
Expenses			
Cost of raw material and components consumed	23	14,476.27	11,089.41
(Increase)/ decrease in inventories of finished goods, work-in-progress	24	(855.85)	(931.24)
Employee benefits expenses	25	6,580.04	5,481.65
Depreciation and amortization expenses	10	258.65	265.47
Finance cost	26	359.00	393.32
Other expenses	27	4,425.56	3,481.72
Loss before prior period items, exceptional items and tax		(1,376.75)	(1,845.89)
Prior period items	28	490.37	909.87
Exceptional items		-	-
Transfer from revaluation reserve on sale of assets held for sale		-	(1,430.19)
Loss before tax		(1,867.12)	(1,325.57)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Tax expenses of earlier years (Refer Note 45)		-	2,576.77
Total tax expense		-	2,576.77
Loss after tax		(1,867.12)	(3,902.34)
Earnings per share	31		
Basic (Rs)		(3.89)	(8.13)
Diluted (Rs)		(3.89)	(8.13)
Nominal value per share (Rs.)		10	10
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the board of directors of E-Land Apparel Limited

For S R B C & CO LLP

Chartered Accountants

Firm registration number: 324982E/E300003

per Vikram Mehta

Partner

Membership no.: 105938

Yangweon Yoo

Managing Director

Yi Byoung Hoon

Chief Financial Officer

Jung Ho Hong

Director

Ashitosh Sheth

Company Secretary

Place: Mumbai

Date: May 30, 2016

Place: Mumbai

Date: May 30, 2016



Cash flow statement for the year ended 31 March 2016

(₹ in Lakhs)

Particulars	2015-16	2014-15
A) Cash flows from operating activities		
Loss before tax	(1,867.12)	(1,325.57)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation & amortization	344.66	265.47
Transfer from revaluation reserve on sale of assets held for sale	-	(1,430.19)
(Profit)/Loss on sale of fixed assets	11.51	(221.97)
Interest income	(62.71)	(201.71)
Dividend income	(0.15)	-
Sundry balances written off	13.72	-
Interest / finance charges	359.00	393.32
Sundry balances written back	(52.44)	(63.13)
Provision for doubtful receivables and advances	306.50	1,279.10
Provision/(Reversal of provision) for diminution in value of investments	0.06	-
Unrealized foreign exchange loss / (gain)	(24.04)	(20.81)
Operating profits before working capital changes	(971.01)	(1,325.50)
Movements in working capital:		
Decrease / (Increase) in Inventories	(89.97)	(1,879.53)
Decrease / (Increase) in Trade receivable	(257.19)	(617.44)
Decrease / (Increase) in Other current assets	188.09	207.27
Decrease / (Increase) in Loans and advances	296.22	130.55
(Decrease) / Increase in Trade Payables	494.24	235.73
(Decrease) / Increase in Other liabilities	(50.76)	626.02
(Decrease) / Increase in Provisions	106.27	132.07
Direct taxes paid/ (Reversal of taxes)	(32.53)	304.49
Net cash flow used in operating activities (Total A)	(316.64)	(2,186.35)
B) Cash flows from investing activities		
Purchases of fixed assets including capital work-in-progress and capital advances(net)	(603.43)	(1,403.68)
Sale of fixed assets	165.92	2,660.34
Proceeds from Slump Sale receivables	720.00	3,213.31
Interest income	62.71	201.71
Investments/ (redemption) in bank deposits (having original maturity of more than three months)	577.25	(415.50)
Dividend received	0.15	-
Net cash flow used in investing activities (Total B)	922.60	4,256.18
C) Cash flows from financing activities		
Proceeds from loans	-	19.23
Repayment/transfer of loan	(1,468.24)	(774.63)
Interest /finance charges paid	(359.00)	(393.32)
Net cash flow used in financing activities (Total C)	(1,827.24)	(1,148.72)
Net increase / (decrease) in cash and cash equivalents (Total A+B+C)	(1,221.28)	921.11
Cash and cash equivalents at the beginning of the year	1,495.82	574.73
Cash and cash equivalents at the end of the year	274.54	1,495.82
Components of cash and cash equivalents		
Cash on hand	215.06	5.18
With banks- on current account	51.00	1,096.57
- on deposit account	4.08	388.11
- unpaid dividend accounts*	4.40	5.96
	274.54	1,495.82

* Not available for use by the Company for any other purpose

Summary of significant accounting policies

Note 2.1

Note:

- Figures for the previous year have been regrouped where necessary to conform to current year's classification.
- All figures in brackets are outflows.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm registration number: 324982E/E300003

For and on behalf of the board of directors of E-Land Apparel Limited

per Vikram Mehta

Partner

Membership no.: 105938

Yangweon Yoo

Managing Director

Yi Byoung Hoon

Chief Financial Officer

Jung Ho Hong

Director

Ashitosh Sheth

Company Secretary

Place: Mumbai

Date: May 30, 2016

Place: Mumbai

Date: May 30, 2016



Notes to financial statements for the year ended 31st March, 2016.

1. Corporate Information

The E-land Apparel Limited ("the Company") is a listed public limited company incorporated in 1997. Its shares are listed on two stock exchanges in India. The company caters to both domestic and international markets. The Company is primarily engaged in the business of manufacturing of garment.

2. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for land, building and plant & machinery acquired before September 30th, 2011 which are carried at revalued amounts.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 Summary of significant accounting policies

Change in Accounting Policy:

Component Accounting:

The company has adopted component accounting as required under Schedule II to the Companies Act, 2013 from 1 April 2015. The company was previously not identifying components of fixed asset separately for depreciation purposes; rather, a single useful life/ depreciation rate was used to depreciate each item of fixed asset.

Due to application of Schedule II to the Companies Act, 2013, the company has changed the manner of depreciation for its fixed asset. Now, the company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The company has used transitional provisions of Schedule II to adjust the impact of component accounting arising on its first application. If a component has zero remaining useful life on the date of component accounting becoming effective, i.e., 1 April 2015, its carrying amount, after retaining any residual value, is charged to the statement of profit and loss. The carrying amount of other components, i.e., components whose remaining useful life is not nil on 1 April 2015, is depreciated over their remaining useful lives.

The company has also changed its policy on recognition of cost of major inspection/ overhaul. Earlier company used to charge such cost directly to statement of profit and loss. On application of component accounting, the major inspection/ overhaul is identified as a separate component of the asset at the time of purchase of new asset and subsequently. The cost of such major inspection/ overhaul is depreciated separately over the period till next major inspection/ overhaul. Upon next major inspection/ overhaul, the costs of new major inspection/ overhaul are added to the asset's cost and any amount remaining from the previous inspection/ overhaul is derecognized.

However, considering the nature of operations of the company as well as the nature of assets, the company based on its internal technical assessment, has determined that there are no assets, the component/part of which have a materially different useful life with a cost which is significant to the total cost of the asset. Accordingly, this change in accounting policy does not have any impact on the financial statements.

On the date of component accounting becoming applicable, i.e., 1 April 2015, there was no component having zero remaining useful life. Hence, no amount has been directly adjusted against retained earnings.

A) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



B) Inventories:

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a First in First Out (FIFO) basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

C) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognised;

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Export Incentives

Export Incentives are recognized on accrual basis in the statement of Profit and Loss as a part of Other operating revenue. These are recognized when there is reasonable assurance that the company will comply with the conditions attached and that the incentives will be received.

Dividend

Dividend is accounted on accrual basis when the right to receive the dividend is established.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

D) Fixed Assets:

Tangible Assets:

Fixed assets, except land, Buildings and Plant & Machinery acquired before 30th September, 2011, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

On 30th September, 2011, the company revalued all its land, Buildings and Plant & Machinery existing as on that date. These land, Buildings and Plant & Machinery are measured at fair value on the revaluation date less accumulated depreciation and impairment losses, if any, recognized after the date of the revaluation. In case of revaluation of fixed assets, any revaluation surplus is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit and loss, in which case the increase is recognized in the statement of profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



The company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Goodwill is amortized over a period of 10 years on straight line method.

E) Depreciation and Amortization:

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its fixed assets.

Tangible Fixed Assets	Useful lives estimated by the management (years)
Factory buildings	30
Plant and equipment	20
Furniture and fixtures	10
Office equipment	5
Vehicles	8
Electric Installation	10
Computer	3

Leasehold land is amortized on a straight line basis over the period of lease, unless stated otherwise.

The management has estimated, supported by internal assessment by technicians, the useful lives of plant and equipment is estimated as 20 years. These lives are higher than those indicated in schedule II.

The amortization/depreciation period and the amortization/depreciation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization/depreciation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization/depreciation method is changed to reflect the changed pattern.

F) Impairment of Assets:

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where



the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

G) Foreign Currency Transactions:

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.
- iii. Any income or expense on account of exchange difference either on settlement of monetary item or on translation is recognized in the Statement of Profit and Loss.

H) Retirement and other employee benefits:

- i. Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the respective fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.
- ii. Gratuity benefit is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- iii. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
- iv. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional legal and contractual right to defer its settlement for 12 months after the reporting date.
- v. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

I) Investments:

a) Recognition and Measurement :

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.



Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

b) Presentation & Disclosure:

Investments, which are readily realisable and intended to be held for not more than one year from balance sheet date, are classified as current investments. All other investments are classified as non-current investments.

J) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to statement of profit and loss.

K) Lease:

Where the company is lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or other systematic basis more representative of the time pattern of the user's benefits.

Where the company is lessor:

Lease income on operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

L) Earnings Per Share:

The Company discloses basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 "Earnings Per Share". Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

M) Income Taxes:

- i) Tax expense comprises both current and deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.
- ii) Deferred tax is recognized on timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognized only when there is virtual certainty of their realisation and on other items when there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rate and laws enacted or substantially enacted on the balance sheet date.
- iii) At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.



- iv) The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.
- v) Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.
- vi) Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

N) Provisions

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

O) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

P) Segment Reporting

The Company's operations comprise of only one business segment "Manufacture & Sale of Garments" as its primary segment. The analysis of geographical segments is based on the areas in which the Company operates. The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company.

Q) Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



Notes to financial statements for the year ended 31 March 2016

(₹ in Lakhs)

3 Share Capital

Particulars	31 March, 2016	31 March, 2015
Authorized Share Capital 6,00,10,000 (31 March 2015: 6,00,10,000) Equity Shares of ₹10 each	6,001.00	6,001.00
Issued, Subscribed & Paid up 4,79,90,469 (31 March 2015: 4,79,90,469) Equity Shares of ₹10/- each fully paid up	4,799.05	4,799.05
Total	4,799.05	4,799.05

(i) Details of shareholders holding more than 5% shares in the company:-

Name of Shareholders	31 March, 2016		31 March, 2015	
	No. of Share	% of Total	No. of Share	% of Total
E-Land Asia Holdings Pte Ltd (Holding Company)	3,15,98,094	65.84	3,15,98,094	65.84

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March, 2016		31 March, 2015	
	No. of Share	₹ in Lacs	No. of Share	₹ in Lacs
At the beginning of the period	47,990,469	4,799.05	47,990,469	4,799.05
Shares allotted during the year	-	-	-	-
Outstanding at the end of the period	47,990,469	4,799.05	47,990,469	4,799.05

(iii) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates :

Particulars	31 March, 2016	31 March, 2015
E-Land Asia Holdings Pte Ltd (Holding Company) 31,598,094 (31 March 2015:31,598,094) equity shares of ₹10 each fully paid	3,159.81	3,159.81

(iv) Terms/rights attached to Equity Shares :-

The company has only one class of share capital namely Equity Shares having par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.



(₹ in Lakhs)

4 Reserves And Surplus

Particulars	31 March, 2016	31 March, 2015
a) Capital Reserves	823.57	823.57
b) Securities Premium Account Balance as per Financial Statement	14,245.60	14,245.60
c) Revaluation Reserve		
Balance at beginning of the year	3,876.01	
Add : Revaluation Reserve on reversal of sale of Daman property transferred back to Revaluation Reserve (Refer Note 43)	251.50	
Less: Adjustments related to mark down of multiple properties grouped under assets held for sale.	(298.55)	3,876.01
d) General Reserve	591.82	591.82
e) Surplus/ (deficit) in the statement of profit and loss		
Balance at beginning of the year	(40,751.21)	
Loss for the year	(1,867.12)	
Revaluation Reserve on reversal of sale of Daman property transferred back to Revaluation Reserve (Refer Note 43)	(251.50)	(40,751.21)
Total	(23,379.88)	(21,214.21)

5 Long Term Borrowings

Particulars	31 March, 2016	31 March, 2015
Secured Borrowings		
Vehicle Loan	-	0.80
Less: Current maturity of long term borrowings	-	(0.80)
Unsecured Borrowings		
Loans and advances from related parties		
(i) From Holding company (Refer Note 41)	1,150.63	-
(ii) From other related party	28,210.05	29,542.78
Total	29,360.68	29,542.78
Total	29,360.68	29,542.78

i. Loan and advance from holding company is interest free and repayable within 20 years as per below schedule :-

Date of Repayment	₹ in Lacs
December 31, 2020	115.06
December 31, 2025	230.13
July 8, 2033	805.44
Total	1150.63

ii Loans and Advances from other related parties is interest free and is repayable as per below schedule :-

- 10% of the loan amount not before December 31, 2022
- 20% of the loan amount not before December 31, 2023
- Balance 70% of the loan amount not before December 31, 2024

iii In respect of the term loan and working capital loan related to D1 unit at Tarapur, which Company had transferred to E-Land Fashion India Pvt Limited ('EFIPL') as on 29th March, 2014 under the slump sale agreement, the lenders of EFIPL will continue to have a charge on all movable, current and other assets of the Company pursuant to the revised Master Restructuring Agreement (MRA) executed by the Company. Company is in the process of executing the cross collateral documents for the same.



6 Other Long Term Liabilities (₹ in Lakhs)

Particulars	31 March, 2016	31 March, 2015
Rent Deposits	14.00	14.00
Liability on account of straightlining of lease rentals	30.38	30.38
Total	44.38	44.38

7 Provisions

Particulars	Long-term		Short-term	
	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015
Provision for employees benefits				
Provision for gratuity (Refer Note 33)	211.16	210.73	11.20	1.30
Provision for leave benefits	-	-	217.03	120.74
	211.16	210.73	228.23	122.04
Other provisions				
Provision for Wealth Tax	-	-	-	0.35
	-	-	-	0.35
Total	211.16	210.73	228.23	122.39

8 Short Term Borrowings

Particulars	31 March, 2016	31 March, 2015
Cash credit from bank (Secured)	3,384.88	3,520.40
Total	3,384.88	3,520.40

Cash credit from banks is secured against all Fixed Assets and current assets & Corporate Guarantee of E-land Fashion India Pvt Ltd. The cash credit is repayable on demand and carries interest @ 10.75% p.a.

9 Trade Payables and Other Current Liabilities

Particulars	31 March, 2016	31 March, 2015
Trade Payables		
a) Dues to MSMED enterprises (Refer Note 37)	-	-
b) Other Trade Payables	1,982.40	1,778.92
c) Accrual for Expenses	466.09	228.29
	2,448.49	2,007.21
Other liabilities		
a) Current Maturities of Long Term borrowings (Refer Note 5)	-	0.80
b) Advance received from Customers	14.27	168.73
c) Capital Creditors	30.49	62.58
d) Advances towards assets held for sale	377.10	250.45
e) Statutory Dues Payable	585.94	684.65
f) Employee benefits payable	756.21	612.58
g) Unclaimed Dividend*	4.08	5.97
h) Book Overdraft with Banks	275.50	340.58
i) Others	-	1,150.63
	2,043.60	3,276.97
Total	4,492.09	5,284.18

*There are no amounts payable/due to be credited to Investor Education & Protection Fund as at March 31, 2016.

Notes to financial statements for the year ended 31 March 2016

10 Tangible Assets

(₹ in Lakhs)

	Leasehold Land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Electric Installations	Computer	Total
Gross Block									
Cost or valuation									
At 1 April 2014	3,285.00	325.94	1,831.48	222.30	122.21	189.17	313.44	151.39	6,440.93
Additions	-	501.77	439.86	56.00	14.21	7.30	-	41.23	1,060.37
Disposals	(808.50)	(252.43)	(127.22)	(100.60)	(47.04)	(3.81)	(160.56)	(2.87)	(1,503.03)
At 31 March 2015	2,476.50	575.28	2,144.12	177.70	89.38	192.66	152.88	189.75	5,998.27
Additions	-	313.57	381.65	45.73	39.01	5.55	123.38	23.15	932.04
Disposals	-	-	-	-	-	-	-	-	-
Other adjustments	576.00	-	(14.61)	(1.74)	13.06	-	-	-	572.71
At 31 March 2016	3,052.50	888.85	2,511.16	221.69	141.45	198.21	276.26	212.90	7,503.02
Depreciation									
At 1 April 2014	-	60.43	785.64	70.93	56.35	102.55	243.83	107.50	1,427.23
Charge for the year	38.41	7.84	81.48	29.14	14.49	22.49	12.33	36.95	243.13
Disposals	(38.41)	(62.98)	(26.11)	(40.69)	(13.40)	(1.45)	(150.35)	-	(333.39)
At 31 March 2015	-	5.29	841.01	59.38	57.44	123.59	105.81	144.45	1,336.97
Charge for the year (Refer Note 28)	88.00	34.21	99.29	20.66	20.90	23.20	25.77	32.63	344.66
Disposals	-	-	-	-	-	-	-	-	-
Other adjustments	(47.30)	15.42	(4.55)	(0.11)	3.42	-	-	-	(33.12)
At 31 March 2016	40.70	54.92	935.75	79.93	81.76	146.79	131.58	177.08	1,648.51
Net Block									
At 31 March 2015	2,476.50	569.99	1,303.11	118.32	31.94	69.07	47.07	45.30	4,661.30
At 31 March 2016	3,011.80	833.93	1,575.42	141.76	59.69	51.42	144.68	35.83	5,854.51

- The company has transferred the assets held for sale in other current assets
- The Company had entered into lease cum sale agreement with Karnataka Industrial and Development Board ('KIADB') in October 2008 for lease cum sale of an industrial land in Bengaluru. The extended time period to comply with the conditions of the agreement expired during the year. The Company has made an application for extension of the time period to comply with the conditions. The carrying value of the land is Rs. 1,532.73 Lakhs as at March 31, 2016 in the financial statements. Pending disposal of the Company's application for further extension of time, no adjustment has been made in the financial statements.
- Gross Block value includes Rs. 2541.69 Lakhs (31st March 2015: Rs. 1964.52 Lakhs) on account of revaluation of land, building and plant & machinery conducted in 2011, based on report issued by an independent external valuer.
- In the previous year, Company had entered into Agreement for sale of its Land & Building located at N-12 and accordingly the same was classified as Held for sale. Subsequently in the current year, Company has revised the agreement that Building and Land area of 9,000 Square metres (out of Total 20,000 Square metres) will be retained by the Company. Accordingly Land and Building is added to Fixed Assets to reflect the current status.

11 Intangible Assets

	Goodwill
Gross block	
At 1 April 2014	223.32
Addition	-
Disposal	-
At 31 March 2015	223.32
Addition	-
Disposal	-
At 31 March 2016	223.32
Amortization	
At 1 April 2014	200.98
Charge for the year	22.34
At 31 March 2015	223.32
Charge for the year	-
At 31 March 2016	223.32
Net block	
At 31 March 2015	-
At 31 March 2016	-





(₹ in Lakhs)

12 Non-Current Investments

Particulars	31 March, 2016	31 March, 2015
Unquoted, Non Trade equity instruments (valued at cost) 10,000 (31 March 2015: 10,000) Fully paid up Shares of The Bharat Co-op. Bank (Mumbai) Ltd. Of Rs.10 each.	1.00	1.00
Total	<u>1.00</u>	<u>1.00</u>

13 Deferred Tax Assets (Net)

Particulars	31 March, 2016	31 March, 2015
Deferred Tax Liability Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	522.11	547.01
Gross Deferred Tax Liability (A)	522.11	547.01
Deferred Tax Assets Provision for Doubtful debts and receivables	68.45	376.47
Provision for Gratuity and Leave Encashment	135.77	102.83
Others	317.89	67.71
Gross Deferred Tax Assets (B)	522.11	547.01
(A - B)	-	-

14 Loans and Advances

Particulars	Non-current		Current	
	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015
Capital Advances				
Unsecured, considered good	16.78	142.43	-	-
Security deposit				
Unsecured, considered good	328.61	286.27	61.54	37.86
Export Incentive Receivable				
Unsecured, considered good	-	-	454.43	587.53
Unsecured, considered doubtful	-	-	379.73	379.73
Provision for doubtful receivable	-	-	834.16	967.26
	-	-	(379.73)	(379.73)
	-	-	454.43	587.53
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	118.90	163.99
Unsecured, considered doubtful	-	-	180.94	137.28
Provision for doubtful receivable	-	-	299.84	301.27
	-	-	(180.94)	(137.28)
	-	-	118.90	163.99
Other loans and advances				
Unsecured, considered good				
a) Deposits-others	92.66	94.15	5.35	-
b) TDS receivable	162.08	129.55	-	-
c) Prepaid expenses	-	-	5.66	10.65
d) Other receivables	-	-	7.75	25.88
Loan to employee				
Unsecured, considered good	-	-	4.30	3.43
Unsecured, considered doubtful	-	-	20.87	20.87
Provision for doubtful advances	-	-	25.17	24.28
	-	-	(20.87)	(20.87)
	-	-	4.30	3.43
VAT Receivable				
Unsecured, considered good	83.63	292.95	-	-
Unsecured, considered doubtful	46.62	149.19	-	-
Provision for doubtful receivable	130.25	442.14	-	-
	(46.62)	(149.19)	-	-
	83.63	292.95	-	-
Total	683.76	945.35	657.93	829.34



(₹ in Lakhs)

15 Other Non Current Assets

Particulars	31 March, 2016	31 March, 2015
Fixed Deposits with banks having original maturity of more than 12 months (Note 19)	3.49	33.61
	<u>3.49</u>	<u>33.61</u>

16 Current Investments

Particulars	31 March, 2016	31 March, 2015
Quoted (valued at lower of cost and fair value)		
Equity Instruments		
a) Strides Shasun Ltd.* 3,125 (31 March 2015:10,000) Share of Face Value of Rs. 10 each fully paid up	5.89	5.89
b) Mahanagar Telephone Nigam Ltd. 13,000 (31 March 2015:13,000) Share of Face Value of Rs. 10 each fully paid up	17.25	17.25
Total	<u>23.14</u>	<u>23.14</u>
Less: Provision for diminution in value of Investment	(14.95)	(14.88)
Total	<u>8.19</u>	<u>8.26</u>
Market value of quoted investments		
(i) Mahanagar Telephone Nigam Ltd.	2.30	2.37
(ii) Strides Shasun Ltd.	<u>34.02</u>	<u>37.11</u>

* Post scheme of Amalgamation between Shasun Pharmaceuticals Limited and Strides Arcolab Limited, revised number of shares has been allotted as per scheme.

17 Inventories (valued at lower of cost and net realizable value)

Particulars	31 March, 2016	31 March, 2015
Raw Materials [includes Goods-in-transit of ₹ 157.28 Lakhs (31 March, 2015: ₹ 464.69 Lakhs)]	1,039.66	1,749.54
Work-in-progress	492.49	416.21
Finished Goods	2,575.99	1,908.21
Consumables	351.98	296.19
Total	<u>4,460.12</u>	<u>4,370.15</u>

Details of Inventory

Particulars	31 March, 2016	31 March, 2015
Raw Materials		
Fabric	1,039.66	1,749.54
	<u>1,039.66</u>	<u>1,749.54</u>
Work-in-Progress		
Fabric Cutting	255.07	243.24
Fabric Batching	237.42	172.97
	<u>492.49</u>	<u>416.21</u>
Finished Goods		
Garments	2,575.99	1,908.21
	<u>2,575.99</u>	<u>1,908.21</u>
Consumables		
Interlining	134.32	118.48
Trims	217.66	177.71
	<u>351.98</u>	<u>296.19</u>



(₹ in Lakhs)

18 Trade Receivables

Particulars	31 March, 2016	31 March, 2015
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	425.47	537.15
Doubtful	794.14	531.29
	<u>1,219.61</u>	<u>1,068.44</u>
Provision for doubtful receivables	(794.14)	(531.29)
	<u>425.47</u>	<u>537.15</u>
Other receivables		
Unsecured, Considered Good	4,031.02	3,901.48
Total	<u>4,456.49</u>	<u>4,438.63</u>

19 Cash and Bank Balances

Particulars	Non-Current		Current	
	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015
Cash and Cash Equivalents				
Balances with banks:				
– On current accounts	-	-	215.06	1,096.57
– Deposits with original maturity of less than three months	-	-	51.00	388.11
– On unpaid dividend account	-	-	4.08	5.96
Cash on hand	-	-	4.40	5.18
	-	-	<u>274.54</u>	<u>1,495.82</u>
Other bank balances				
– Deposits with original maturity for more than 12 months	3.49	33.61	-	-
– Deposits with original maturity for more than 3 months but less than 12 months	-	-	582.24	1,129.61
	<u>3.49</u>	<u>33.61</u>	<u>582.24</u>	<u>1,129.61</u>
Amount disclosed under non current assets (Refer Note 15)	(3.49)	(33.61)	-	-
Total	-	-	<u>856.78</u>	<u>2,625.43</u>

20 Other Current Assets

Particulars	31 March, 2016	31 March, 2015
Fixed Assets held for sale	1,407.32	2,448.57
Debtors for Fixed Asset	2.76	441.81
Slump sale receivable	736.17	1,456.17
Debtors for rent	12.07	-
Total	<u>2,158.32</u>	<u>4,346.55</u>



Notes to financial statements for the year ended 31 March 2016

(₹ in Lakhs)

21 Revenue from Operations

Particulars	2015-16	2014-15
Revenue from operations		
Sale of products		
Finished goods	21,787.45	16,213.40
Commission on trading activity	158.42	172.00
Sale of services	143.44	172.58
Other operating revenue		
Scrap sales	23.86	31.70
Export incentives	1,192.07	817.00
Other	186.11	96.48
Revenue from operations (gross)	23,491.35	17,503.16
Less: Excise duty #	36.79	-
Revenue from operations(net)	23,454.56	17,503.16

Excise duty on sales amounting to ₹ 36.79 Lakhs (31 March 2015: Nil) has been reduced from sales in the statement of profit & loss and excise duty on increase/decrease in stock amounting to ₹ 17.33 Lakhs (31 March 2015: Nil) has been considered as (income)/expense in Note 27 of financial statements.

Details of products sold

Particulars	2015-16	2014-15
Finished goods sold		
Garments	21,787.45	16,213.40
	21,787.45	16,213.40

Details of services rendered

Particulars	2015-16	2014-15
Job work income	143.44	172.58
	143.44	172.58

22 Other Income

Particulars	2015-16	2014-15
Interest on Bank Deposits	52.66	152.19
Interest on Others	10.05	49.52
Dividend Income on current investment	0.15	-
Sundry Balances Written Back	52.44	63.13
Exchange Difference (net)	272.52	111.80
Other non-operating income	24.54	54.64
Total	412.36	431.28



(₹ in Lakhs)

23 Cost of raw materials and components consumed

Particulars	2015-16	2014-15
Inventory at the beginning of the year	1,749.54	894.86
Add: Purchases	10,855.75	9,761.10
Add: Direct Cost	84.16	52.80
Add: Consumables	2,826.48	2,130.19
Less: inventory at the end of the year	(1,039.66)	(1,749.54)
Total	14,476.27	11,089.41

Details of raw material and components consumed

Particulars	2015-16	2014-15
Fabric	11,649.78	8,959.22
Consumables	2,826.48	2,130.19
	14,476.27	11,089.41

24 (Increase)/ decrease in Inventories of finished goods and work in progress

Particulars	2015-16	2014-15
Inventories at the end of the year		
Finished Goods	2,575.99	1,908.21
Work-in-Progress	492.49	416.21
(A)	3,068.48	2,324.42
Inventories at the beginning of the year		
Finished Goods	1,908.21	1,182.67
Work-in-Progress	416.21	210.51
Less: Adjustment as per Note 28	(111.79)	
(B)	2,212.63	1,393.18
Total (B-A)	(855.85)	(931.24)

25 Employee benefits expenses

Particulars	2015-16	2014-15
Salaries, Wages and Bonus	5,859.97	4,770.68
Contribution to Provident and Other Funds	605.15	502.44
Gratuity expenses (Refer Note 33)	36.04	144.30
Staff Welfare expenses	78.88	64.23
Total	6,580.04	5,481.65



(₹ in Lakhs)

26 Finance Cost

Particulars	2015-16	2014-15
Interest on borrowings	359.00	393.32
Total	359.00	393.32

27 Other Expenses

Particulars	2015-16	2014-15
Factory Expenses	48.68	32.83
Power, Fuel & Water	278.52	217.71
Job work charges	1,085.32	778.18
Repair and Maintenance:-		
Building	31.80	20.54
Plant and Machinery	23.42	14.45
Others	48.13	36.86
Remuneration to auditors (Refer Note.29)	24.26	14.75
Freight & Forwarding charges	630.04	309.34
Insurance	21.20	23.24
Rent	535.20	510.31
Rates and Taxes	99.78	47.62
Director Sitting Fees	4.20	3.70
Sundry Balance Written Off	13.72	-
Excise Duty on increase/(decrease) in inventory	17.33	-
Provision for doubtful debts and advances	221.51	54.97
Advance License Duty	-	39.66
Loss on sale of Fixed Assets disposed off (Net)	11.51	110.12
Interest on TDS	24.38	20.67
Provision for Export Incentives	-	195.74
Travelling & Conveyance	393.53	360.15
Legal & Professional Charges	277.82	224.04
Miscellaneous Expenses	635.21	466.87
Total	4,425.56	3,481.72

28 Prior Period Items

Particulars	2015-16	2014-15
a) Property Tax, differential premium and other dues on properties	207.57	-
b) Provision for doubtful advances and receivables	-	1,028.43
c) Reversal of impairment loss on assets held for sale	-	(221.97)
d) Interest Expense	-	30.36
e) Amortisation of lease hold land	86.01	-
f) Provision for shortages/liquidated damages etc.	85.00	-
g) Net realisable value adjustment on inventory	111.79	-
h) Other Expenses	-	73.05
Total	490.37	909.87

29 Remuneration to auditors (Excluding service tax)

Particulars	2015-16	2014-15
As auditor (exclusive of Service tax)		
Statutory audit fees	13.00	7.00
Limited review fees	9.00	6.00
Tax audit fees	1.00	1.00
Reimbursement of expenses	1.26	0.75
	24.26	14.75



30 Contingent Liabilities and Capital Commitment

(₹ in Lakhs)

Particulars	31 March, 2016	31 March, 2015
Work Contract Tax	250.22	250.22
Claims against the company not acknowledged as debts	109.82	42.86
Income-tax matters under appeal (Note i)	140.36	140.36
Duty payable under Export Promotion Capital Goods (EPCG) Scheme if the export obligations are not fulfilled	2,521.12	3,553.00
Capital Commitment remaining to be executed (net of advances)	53.04	60.97
Interest recompense on working capital loan under CDR scheme (Note ii)	229.02	229.02
Bank Guarantee (Note iii)	40,000.00	40,000.00
Total	43,303.58	44,276.43

- i Income Tax demand includes Demand Notice from Income Tax Authorities under section 156 of Income Tax Act for the A.Y 2009-10 ₹ 69.47 Lakhs and for A.Y. 2010-11 ₹ 70.89 Lakhs.
- ii The Master Restructuring Agreement (MRA) executed by the Company and the Corporate Debt Restructuring ('CDR') lenders as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, give a right to the CDR Lenders to get a recompense of their waivers and sacrifices made as part of the CDR Proposal. The recompense payable by the borrowers is contingent on various factors and conditions under the CDR Master Circular, the outcome of which currently, is materially uncertain and hence the proportionate amount payable as recompense has been treated as a contingent liability and not provided for.
- iii In respect of the term loan and working capital loan related to D1 unit at Tarapur, which Company had transferred to E-Land Fashion India Pvt Limited ('EFIPL') as on 29th March, 2014 under the slump sale agreement, the lenders of EFIPL will continue to have a charge on all movable, current and other assets of the Company pursuant to the revised Master Restructuring Agreement (MRA) executed by the Company. Company is in the process of executing the cross collateral documents for the same.
- iv In respect of Company's leasehold land at Bommasandra and Doddaballapura, Company had entered into a lease cum sale agreement with the Karnataka Industrial Areas Development Board (KIADB) wherein Company has to develop the land, construct building and set up a manufacturing unit of readymade garments and will provide employment opportunities as per the terms mentioned in the agreement. Company is in the process of complying with the aforesaid conditions.

31 Earning Per Share (EPS)

Particulars	31 March, 2016	31 March, 2015
Net Loss after tax	(1,867.12)	(3,902.34)
Weighted average number of Equity Shares for Basic EPS	47,990,469	47,990,469
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Basic Earnings per Equity Share (Rs.)	(3.89)	(8.13)
Diluted Earnings per Equity Share (Rs.)	(3.89)	(8.13)

32 Related Parties Disclosure:

Name of Related Parties and Description of relationship:

A)	Key Management Personnel	Relationship
	Mr. Yangweon Yoo Mr. Jung Ho Hong Mr. Kwang Hyuck Choi Mr. Yi Byoung Hoon Mr. Ashitosh Seth	Managing Director Whole Time Director Whole Time Director Chief Financial Officer (w.e.f. 30 May, 2014) Company Secretary
B)	Ultimate Holding Company # (E Land World Co. Ltd.)	
C)	Holding Company # (E Land Asia Holdings Pte Ltd)	
D)	Fellow Subsidiary Companies *	
	E Land Accessories Trading (Shanghai) Co. Ltd. E Land Fashion China Holdings Ltd. Thanh Cong Textile Garment Investment Trading Joint Stock Company E Land Vietnam Co. Ltd. E Land Fashion India Private Ltd. JEWOO Manufacturing Co. Ltd. Wish Hongkong Ltd	



E) Entities Under Common Control *
E Land Fashion (Shanghai) Co. Ltd
Bright Light Garment Mfg Co. Ltd
E Land International Fashion Co. Ltd.
E Land Retail Ltd
E.Land International Fashion (Shanghai) Co., Ltd
E-Land Fashion Hong Kong Limited
Elphis Lanka Ltd.
Wish Fashion (Shanghai) Co.Ltd
Eland Japan Inc
WHOAU Holdings Inc.
Wish Trading (Shanghai) Co. Ltd.
Wish Trading Co. Ltd

Related parties where control exists

* Related Parties with whom transactions have taken place during the year (₹ in Lakhs)

	Nature of Transaction	In Relation to "A" Above	In Relation to "B" Above	In Relation to "C" Above	In Relation to "D" Above	In Relation to "E" Above
1)	Transactions :-					
	Remuneration to Key Managerial Person*	192.00 (249.43)	- (-)	- (-)	- (-)	- (-)
	Loan Repaid	- (-)	- (-)	- (-)	1,332.73 (774.63)	- (-)
	Purchase of Goods	- (-)	31.63 (27.49)	- (-)	997.27 (1,896.67)	84.74 (16.55)
	Sale of Goods *	- (-)	4,914.41 (5,050.91)	- (-)	7.57 (13.39)	2,868.63 (2,348.78)
	Commission on trading activity (Net of Purchases) (Gross Sales ₹1602.76 Lakhs (₹ 1729.57 Lakhs))	- (-)	84.77 (155.01)	- (-)	- (-)	73.65 (40.33)
	Slump Sale of Fabric Unit	- (-)	- (-)	- (-)	- (-)	- (-)
	Reimbursement Of Expenses	- (-)	- (-)	- (-)	- (183.43)	- (-)
2)	Outstanding as at period end :-					
	Trade Receivable	- (-)	815.47 (771.51)	- (-)	1.52 (12.38)	771.83 (723.95)
	Receivable for slump sale (Other current assets)	- (-)	- (-)	- (-)	736.17 (1,456.17)	- (-)
	Trade Payable	- (-)	32.88 (12.93)	- (-)	- (-)	1.21 (1.91)
	Advance Given (Other Current Assets)	- (-)	- (-)	- (-)	- (-)	0.80 (-)
	Advance Received (Other current liabilities)	- (-)	- (-)	- (-)	- (-)	- (151.59)
	Director Remuneration Payable (Other current liabilities)	8.17 (25.27)	- (-)	- (-)	- (-)	- (-)
	Due to Holding Company (Other current liabilities)	- (-)	- (-)	1,150.63 (1,150.63)	- (-)	- (-)
	Loan payable (Long Term Borrowings)	- (-)	- (-)	- (-)	28,210.05 (29,542.78)	- (-)

* This includes Gross Trading Sales of ₹ 1602.76 Lakhs (₹ 1729.57 Lakhs) which has been disclosed as Commission on trading activity in the Revenue from Operations net off purchases of ₹ 1517.99 Lakhs (₹ 1574.56 Lakhs).
Figures in bracket pertains to Previous Year



F) Statement of Material Transactions and Balances

(₹ in Lakhs)

	Nature of Transaction	31 March, 2016	31 March, 2015	Trade receivables	Trade payables
1)	Key Management Personnel				
	Mr. Kwang Hyuck Choi Director remuneration	45.42	53.12	- (-)	1.96 (9.61)
	Mr. Jung Ho Hong Director remuneration	45.92	45.77	- (-)	2.73 (3.27)
	Mr. Yangweon Yoo Director remuneration	47.01	44.75	- (-)	3.48 (12.39)
	Mr. Yi Byoung Hoon Chief Financial Officer	38.86	38.05	- (-)	2.87 (2.84)
	Mr. Ashitosh Seth Company Secretary	14.79	12.92	- (-)	1.03 (1.01)
2)	Ultimate Holding Company				
	E Land World Co. Ltd. Purchase of Goods	31.63	27.49	- (-)	32.88 (-)
	Sale of Goods *	4,914.41	5,050.91	815.47 (784.44)	- (-)
	* This includes Gross Trading Sales of ₹ 956.29 Lacs (₹ 1555.97 Lakhs) which has been disclosed as Commission on trading activity in the Revenue from Operations net off purchases of ₹ 871.52 Lakhs (₹ 1400.96 Lakhs)				
3)	Holding Company				
	E-Land Asia Holding Pte Ltd Loans and Advances (Payable)	1,150.63	1,150.63	- (-)	- (-)
4)	Fellow Subsidiary Company				
	E.Land Vietnam Corp Ltd., Sale of Goods	-	1.61	- (1.61)	- (-)
	Jewoo Manufacturing Co. Ltd Sale of Goods	-	1.18	- (1.69)	- (-)
	E Land Fashion India Private Ltd. Purchase of Goods	997.27	1,896.67	1.52	-
	Sale of Goods	7.57	10.60	(9.06)	(-)
	Reimbursement Of Expenses	-	183.43	-	-
	Loan Repaid	1,332.73	774.63	-	-
	Slump Sales Receivable	736.17	1,456.17	-	-
5)	Entities Under Common Control				
	E Land Fashion (Shanghai) Co. Ltd Sale of Goods *	639.10	325.09	181.56 (140.01)	- (-)
	* This includes Gross Trading Sales of ₹ 66.91 Lakhs (₹15.76 Lakhs) which has been disclosed as Commission on trading activity in the Revenue from Operations net off purchases of ₹ 60.96 Lakhs (₹ 13.28 Lakhs)				
	Eland Retail Ltd Sale of Goods *	582.45	1,135.17	198.89 (-)	- (151.59)
	* This includes Gross Trading Sales of ₹ 372.79 Lakhs (₹ 93.02 Lakhs) which has been disclosed as Commission on trading activity in the Revenue from Operations net off purchases of ₹ 321.43 Lakhs (₹ 84.36 Lakhs)				



E.Land International Fashion (Shanghai) Co., Ltd Purchase of Goods	74.52	-	217.83	1.21
Sale of Goods *	1,269.93	620.03	(323.18)	(-)
* This includes Gross Trading Sales of ₹135.63 Lakhs (₹ 32.72 Lakhs) which has been disclosed as Commission on trading activity in the Revenue from Operations net off purchases of ₹124.96 Lakhs (₹ 30.14 Lakhs)				
Elphis Lanka (Pvt) Ltd Sale of Goods	-	7.30	-	-
			(-)	(-)
Wish Fashion (Shanghai) Co. Ltd. Sales of Goods	27.23	-	10.91	-
			(-)	(-)
Wish Trading (Shanghai) Co. Ltd. Purchase of Goods	10.22	16.55	0.80	-
			(1.91)	-
E-land Japan INC Sale of Goods	-	2.75	-	-
E-Land Fashion Hong Kong Limited Sale of Goods *	325.93	249.01	57.43	-
			(127.54)	(-)
* This includes Gross Trading Sales of ₹ 65.36 Lakhs (₹ 22.66 Lakhs) which has been disclosed as Commission on trading activity in the Revenue from Operations net off purchases of ₹ 60.07 Lakhs (₹ 20.4 Lakhs)				
WHOAU Holdings Inc Sale of Goods *	23.98	9.43	105.22	-
			(123.44)	(-)
* This includes Gross Trading Sales of ₹ 5.77 Lakhs (₹ 9.43 Lakhs) which has been disclosed as Commission on trading activity in the Revenue from Operations net off purchases of ₹ 5.38 Lakhs (₹ 8.44 Lakhs)				

Figures in bracket pertains to Previous Year

- * The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

In respect of the term loan and working capital loan related to D1 unit at Tarapur, which Company had transferred to E-Land Fashion India Pvt Limited ('EFIPL') as on 29th March, 2014 under the slump sale agreement, the lenders of EFIPL will continue to have a charge on all movable, current and other assets of the Company pursuant to the revised Master Restructuring Agreement (MRA) executed by the Company. Company is in the process of executing the cross collateral documents for the same.

33 Employee Benefits

i) Contribution to Defined Contribution Plans, recognized as expense for the year is as under :

(₹ in Lakhs)

Particulars	31 March, 2016	31 March, 2015
Employer's Contribution to Provident Fund	441.42	362.52
Employer's Contribution to ESIC Fund and other funds	163.73	139.92
Total	605.15	502.44

ii) Defined Benefit Plan

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.



The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet.

Particulars	31 March, 2016	31 March, 2015
The principal assumptions used in the actuarial valuation of Gratuity are as follows		
Discount Rate	7.60%	7.80%
Expected Return Plan Assets	N.A	N.A
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Future Salary Increase	10%	8%
Attrition	20% at all ages	5% at younger ages reducing to 1% at older ages
Retirement Age	58 Years	58 Years
Actuarial assumption may vary in light of economic conditions		
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	212.03	90.14
Current Service Cost	140.42	58.39
Interest Cost	16.49	10.59
Actuarial losses/(gains)	(120.87)	75.32
Benefits paid	(25.71)	(22.41)
Closing defined benefit obligation recognised in the Balance Sheet	222.36	212.03
The amounts recognized in the Statement of Profit and Loss are as follows:		
Current Service Cost	140.42	58.39
Interest on obligation	16.49	10.59
Net actuarial losses/(gains) recognized in the year	(120.87)	75.32
Total included in employee benefit expense	36.04	144.30

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amount for the Current and Previous periods as per AS 15 are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	2016	2015	2014	2013	2012
Liability at the end of the year	222.36	212.03	90.14	123.83	104.41
Fair value of plan assets at the end of the year	-	-	-	-	-
Amount recognised in Balance sheet	222.36	212.03	90.14	123.83	104.41
Experience Adjustments on Plan Liabilities (gain)/loss	(58.60)	(9.19)	20.92	(14.52)	75.38
Experience Adjustments on Plan Assets (loss)/gain	-	-	-	-	-

34 Other Information

(₹ in Lakhs)

Particulars	31 March, 2016	31 March, 2015
i) CIF Value of Imports		
-Capital Goods	327.25	260.52
-Consumable and spare parts	589.64	458.02
-Raw Material	80.77	227.33
ii) Expenditure in foreign currency (accrual basis)		
- Travelling	-	4.64
- Consultancy	-	36.15
- Commission	-	-
iii) Earning in foreign currency (accrual basis)		
FOB Value of Exports	15,307.18	10,692.14
Commission on trading activity	158.42	172.00



iv) Value of Imported and Indigenous Raw Materials, Stores and Spare Parts Consumed

	2015-16		2014-15	
	Value	%	Value	%
Raw Materials				
-Imported	86.68	0.74%	208.65	2.33%
-Indigenous	11,563.10	99.26%	8,750.57	97.67%
	11,649.78		8,959.22	
Consumables and Spares				
-Imported	589.64	20.86%	458.02	21.50%
-Indigenous	2,236.84	79.14%	1,672.17	78.50%
	2,826.48		2,130.19	
Total	14,476.27		11,089.41	

35 Segment Reporting:-

The Company is engaged in the manufacture of garments, which is the primary business segment, based on the nature of products manufactured and sold. The geographical segments considered for disclosure are domestic and exports (outside India). Revenue from sale of products and receivables are disclosed by location of customers while the other geographical information is based on location of assets. The entire business assets of company are situated in India.

(₹ in Lakhs)

Particulars	31 March, 2016	31 March, 2015
Net sales to external domestic customers	6,480.28	5,521.26
Net sales to external export customers	15,307.18	10,692.14
Total sales	21,787.45	16,213.40

Particulars	31 March, 2016	31 March, 2015
Total receivable outstanding in respect of domestic segment as at end of the period	2,264.92	2,072.19
Total receivable outstanding in respect of export segment as at end of the period	2,191.57	2,366.44
Total receivable outstanding as at the end of the period	4,456.49	4,438.63

36 Operating Lease

The Company has entered into operating lease arrangements for premises. Lease rental expenses for the year ended 31 March, 2016 was Rs 535.20 Lakhs (31 March 2015 Rs 510.31 Lakhs). The future minimum lease rental obligation under non-cancellable operating leases in respect of these assets are:-

Particulars	31 March, 2016	31 March, 2015
Within one year	363.36	396.8
Later than one year and not later than five year	574.13	1188.11
Later than five year	-	387.96

37 Dues to Micro and Small Enterprises as per MSMED Act, 2006

Information required to be disclosed under Micro, Small and Medium Enterprises Development Act, (MSMED) 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. There are no delays in payment to micro, small and medium enterprises in current year as well as in the previous year.



38 Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure as at the reporting date is as given below :-

	Foreign Currency	2015-16		2014-15	
		₹ in Lakhs	Amount in Foreign Currency	₹ in Lakhs	Amount in Foreign Currency
Import trade payable	US\$	821.87	1,239,327	364.64	582,410
Export trade receivable	US\$	2,314.38	3,523,612	2,197.97	3,510,480
Export trade receivable	GBP	15.02	15,418	134.79	145,788
Export trade receivable	EURO	1.06	1,429	-	-

- 39** As required under Schedule V of the Companies Act, 2013, the Company had filed an application with the Central Government for approval of managerial remuneration paid to three Whole Time Directors for the year ended March 31, 2015. During the current year, the Company has received approval for managerial remuneration paid to two Whole Time Directors and is awaiting approval for one of the Whole Time Director, where the Company is in the process of filing a revised application with the Central Government. Pending receipt of such approval, the remuneration paid is held in trust by the said director.
- 40** The Company has incurred losses during the current period and the accumulated losses of the Company at the close of the period exceed its paid up capital and reserves. The Management is currently implementing a plan to increase turnover, improve profitability and financial position of the Company and has assessed that it will be able to meet its funding requirements at least for the next 12 months based on its cash flow projections. The Company is therefore being viewed as a going concern and the financial statements have been prepared under the going concern assumption.
- 41** During the year ended March 31, 2014, Company had entered into a tripartite agreement with E-Land Asia Holdings Pte Ltd, its holding Company and Mr. Murarilal Agarwal, Mr. Ravindra Agarwal and Mr. Vishwambharlal Bhoot (Old Promoters) whereby the loan outstanding towards the Old Promoters had been directly paid by the holding Company on behalf of the Company. The Company had made a revised application under the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations there under for regularising the same. During the year, Company has received approval from the Reserve Bank of India ('RBI'), treating the liability as External Commercial Borrowing, subject to the applicable provisions for compounding under the FEMA and the rules and regulations there under. Company has made compounding application and is awaiting final order.
- 42** Transfer Pricing regulations for computing the Income and Expenditure from International Transactions and specified domestic transactions between 'Associated Enterprise' on arms length basis are applicable to the Company. These regulations, inter alia, require the maintenance of documents and information, including furnishing a report from an accountant within the due date of filing the Return of Income with the Income Tax Authorities. For the year ended on March 31, 2016, the Company is in the process of undertaking a study to comply with the said transfer pricing regulations. Management is of the opinion that the transactions undertaken during the year with related parties are on arm's length basis & in compliance with the transfer pricing legislation prevailing as on date of financial statements.
- 43** In the previous year, Company had entered in to Agreement for Sale of assets for one of its units located in Daman, the conditions of which subsequently have not been complied with and hence terminated. Accordingly, the above sale is being reversed and classified as 'Asset held for sale' to reflect the current status.
- 44** Effective April 1, 2014 the Company had revised the useful life of certain fixed assets based on Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on fixed assets. Accordingly the carrying amount of the assets as on April 1, 2014 had been depreciated over the remaining revised useful life of fixed assets. Consequently, an amount of Rs 33.18 Lakhs (net of refund Rs. Nil) representing the carrying amount of the assets revised useful life as Nil, had been charged to opening reserves as on April 1, 2014 pursuant to the Companies Act, 2013.
- 45** Tax expense of earlier year includes Rs 2,623.96 Lakhs of deferred tax recognised on unabsorbed depreciation which had been reversed in the previous year as there was no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.



46 Previous year figures have been regrouped/reclassified where necessary to conform to this year's classification.

Signature to Notes 1 to 46

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm registration number: 324982E/E300003

For and on behalf of the board of directors of E-Land Apparel Limited

per Vikram Mehta

Partner

Membership no.: 105938

Yangweon Yoo

Managing Director

Yi Byoung Hoon

Chief Financial Officer

Jung Ho Hong

Director

Ashitosh Sheth

Company Secretary

Place: Mumbai

Date: May 30, 2016

Place: Mumbai

Date: May 30, 2016

E-Land Apparel Limited

(formerly known as Mudra Lifestyle Limited)

CIN: L17110MH1997PLC106945

Regd office: Office No. 404, 4th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai 400066
Tel.: +91-22-40972600, Fax: +91-22-40972601, E-mail: investor@elandapparel.com, Website: www.elandapparel.com

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Folio No.
Name of the Shareholder
Father's/Mother's/Spouse's Name
Address (Registered Office Addressing case the Member is a Body Corporate)
E-mail Id
PAN or CIN
UIN (Aadhar Number)
Occupation
Residential Status
Nationality
In case member is a minor, name of the guardian
Date of birth of the Member

Note: Members holding shares in DEMAT mode may furnish these details to their respective DPs.

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agents of the Company viz. "BIGSHARE SERVICES PVT. LTD., E 2/3, ANSA INDUSTRIAL ESTATE, SAKIVIHAR ROAD, SAKI NAKA, ANDHERI (EAST), MUMBAI 400072".

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking You,

For E-Land Apparel Limited
(formerly known as Mudra Lifestyle Limited)

Sd/-

Ashitosh Sheth
Company Secretary
Membership No. A25997

E-Land Apparel Limited

(formerly known as Mudra Lifestyle Limited)

(CIN: L17110MH1997PLC106945)

Regd office: Office No. 404, 4th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai 400066
Tel.: +91-22-40972600, Fax: +91-22-40972601, E-mail: investor@elandapparel.com, Website: www.elandapparel.com

ATTENDANCE SLIP

19TH ANNUAL GENERAL MEETING ON 30TH SEPTEMBER, 2016

Registered Folio/ DP ID & Client ID	
Name and address of the shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I/we hereby record my/our presence at the 19th Annual General Meeting of the Company held at Bay Leaf Banquet Hall, Shop No 67, 68, 69, Saraf Choudhary Nagar, Thakur Complex, Opposite Sarodev Hospital, Kandivali East, Mumbai-400 101 on Wednesday, 30th September, 2016 at 10.00 a.m.

Member's Folio/DP ID/Client ID No.

Member's/Proxy's name (in Block Letters)

Member's/Proxy's Signature

Note:

1. Please fill in the Folio/DP ID-Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL.**

Note: Please read the instructions for e-voting given along with Annul Report. The e-voting period starts from Tuesday, 27th September, 2016 (9.00 a.m.) and ends on Thursday, 29th September, 2016 (5.00 p.m.). The voting module shall be disabled by CDSL for voting thereafter.

Note: PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

E-Land Apparel Limited

(formerly known as Mudra Lifestyle Limited)

(CIN: L17110MH1997PLC106945)

Regd office: Office No. 404, 4th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai 400066
Tel.: +91-22-40972600, Fax: +91-22-40972601, E-mail: investor@elandapparel.com, Website: www.elandapparel.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

19TH ANNUAL GENERAL MEETING ON FRIDAY 30TH SEPTEMBER, 2016

Name of the member(s): _____

Registered address: _____

E-mail Id: _____

Folio No/ Client Id: _____

DP Id: _____

I/We being a member(s) of _____ Shares of the above named Company hereby appoint:

(1) Name _____

Address _____

Email Id: _____ Signature _____ or failing him;

(2) Name _____

Address _____

Email Id: _____ Signature _____ or failing him;

(3) Name _____

Address _____

Email Id: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company to be held on Friday, 30th September, 2016 at Bay Leaf Banquet Hall, Shop No 67, 68, 69, Saraf Choudhary Nagar, Thakur Complex, Opposite Sarodev Hospital, Kandivali East, Mumbai-400 101 at 10.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution Number	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31 st March, 2016 along with Reports of the Directors and of the Auditors.			
2	Ordinary Resolution for appointment of a Director in place of Mr. Jung Ho Hong, Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution for appointment of M/s. Deloitte Haskins & Sells LLP having FRN:117366W/W-100018 in place of retiring Auditors M/s. S R B C & CO. LLP, Chartered Accountants, Mumbai (having FRN: 324982E) as Statutory Auditors of the Company to hold office from the conclusion of 19th Annual General Meeting until the conclusion of 24 th Annual General Meeting.			
	Special Business:			
4	Ordinary Resolution for Approval of Material Related Party Transaction.			
5	Special Resolution for appointment of Mr. Kwang Hyuck Choi as Managing Director of the Company and fixing his remuneration.			

Signed this _____ day of _____, 2016

Signature of shareholder _____

Affix
Revenue
stamp
Re. 0.15

Signature of Proxy holder(s) _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

To

If undelivered, please return to :

E-Land Apparel Limited

(formerly known as Mudra Lifestyle Limited)

(CIN: L17110MH1997PLC106945)

Regd office: Office No. 404, 4th Floor, Western Edge-I,
Western Express Highway, Magathane,
Borivali (East), Mumbai 400066

Tel.: +91-22-40972600, Fax: +91-22-40972601,

E-mail: investor@elandapparel.com, Website: www.elandapparel.com