

E-LAND APPAREL LIMITED

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



Date: September 07, 2023

To,
The General Manager,
Listing Department,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai - 400 001.
Scrip Code: 532820

Subject: Intimation for 26th Annual General Meeting ('AGM') of the Company and Electronic Copy of the Notice of 26th AGM and Annual Report of the Company for the Financial year 2022-23

Dear Sir/Madam,

In compliance with Regulation 34 read with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report 2022-23 containing the Notice of 26th Annual General Meeting of E-Land Apparel Limited scheduled to be held on Friday, September 29, 2023 at 11.00 AM (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

The schedule of AGM is set out below:

Particulars	Date
Cut-off Date for E-Voting for Agenda Item	Friday, September 22, 2023.
Last date to Submit documents for appointment of authorised Representative.	Tuesday, September 26, 2023.
Commencement of E- Voting	Tuesday, September 26, 2023
End of E-voting	Thursday, September 28, 2023
Date & Time of AGM	Friday, September 29, 2023 at 11.00 A.M. through VC/ OAVM

The Annual Report of the Company for the year 2022-23 has also been made available on the Company website www.elandapparel.com

FOR E-LAND APPAREL LIMITED

Dong Ju Kim
Managing Director
DIN: 08060629



E-LAND APPAREL LIMITED

(Formerly known as Mudra Lifestyle Limited)

26th Annual Report – 2022-23



2022-23



CORPORATE INFORMATION

Management of the Company

Mr. Dong Ju Kim	(Chairman & Managing Director w.e.f 13.12.2022)
Mr. Chong Tae Baek	(Independent Director w.e.f. 30.09.2014)
Mr. Sivabalan Paul Pandian	(Independent Director w.e.f. 30.09.2014)
Mrs. Elizabeth Ravi	(Independent Director w.e.f 19.06.2015)
Mr. Choi Haeoi*	(Chief Financial officer w.e.f. 14.02.2017)
Mr. Shin Hee Gu	(Chief Financial officer w.e.f. 02.08.2023)
Mr. Anup Vishwakarma	(Company Secretary & Compliance Officer w.e.f. 25.07.2022)

*Mr. Choi Haeoi has resigned from the post of Chief Financial officer w.e.f 5th May, 2023

**Mr. Jae ho Song has resigned from the post of Chairman and Managing Director w.e.f 12.12.2022

Statutory Auditors:

M/s Hinesh Doshi & Co LLP
Chartered Accountants
3rd floor, Palai Plaza, Swami Gyan Jivandas Marg,
Dadar (East), Mumbai - 400014.

Secretarial Auditors:

Shanu Mata and Associates,
Company Secretaries
232, Udyog Bhawan, Sonawala Rd, Goregaon,
Mumbai, Maharashtra 400063

Internal Auditors:

M/s. R. Singhvi & Associates
Chartered Accountants.
Bengaluru Office: F-113, Ground Floor, Central
Chambers, 2nd Main, Gandhi Nagar
Bangalore - 560 009

Registered Office:

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

Registrar & Share Transfer Agent:

Big share Services Private Limited 1st Floor,
Bharat Tin Work Building,
Opp. Vasant Oasis Makwana Road, Marol Andheri (E),
Mumbai-400059. Tel.: 022-62638200, Fax : 022-62638299

Committees of Board

Stakeholder Relationship Committee:

- Mr. Chong Tae Baek, (Chairperson)
- Mr. Dong Ju Kim
- Mrs. Elizabeth Ravi

Nomination and remuneration Committee:

- Mr. Sivabalan Paul Pandian (Chairperson)
- Mrs. Elizabeth Ravi
- Mr. Chong Tae Baek

Audit Committee:

- Mr. Sivabalan Paul Pandian (Chairperson)
- Mrs. Elizabeth Ravi
- Mr. Chong Tae Baek

Risk Management Committee:

- Mr. Dong Ju Kim (Chairperson)
- Mr. Chong Tae Baek

Bankers:

HSBC Bank
ICICI Bank
Punjab National Bank
State Bank of India



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NOTICE OF THE 26TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE E-LAND APPAREL LIMITED (THE COMPANY) WILL BE HELD ON FRIDAY, SEPTEMBER 29, 2023 AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Standalone Audited Financial Statement as at March 31, 2023 together with the Reports of the Directors' and the Auditors' thereon.**
2. **To appoint Mr. Dong Ju Kim (DIN: 08060629), who retires by rotation and being eligible, offers himself for re-appointment as a director.**
3. **To consider and appoint M/s Singhi & Co, Chartered Accountants as the statutory auditors of the Company, for a term of five (5) consecutive years with effect from the conclusion of this 26th AGM till the conclusion 31st AGM to be held in for the year 2028 and to authorize the Board of Directors to fix their remuneration:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (the "Rules"), including any amendments, statutory modification(s) and/or re-enactment thereof, for the time being in force and based on the recommendations of the Audit Committee and approval of the Board of Directors (the "Board") of the Company and subject to necessary approval(s), if any, consent of the Members of the Company be and is hereby accorded to appoint M/s Singhi & Co Chartered Accountants (FRN.: 0302049E), as Statutory Auditors of the Company for the term of 5 (five) years to hold office from the conclusion of the 26th Annual General Meeting (AGM) till the conclusion of the 31st Annual General Meeting (AGM) of the Company at such remuneration plus out-of-pocket, etc., as disclosed in the explanatory statement and as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board of Directors, be and are, hereby authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution, including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and to file necessary E-Forms with Registrar of Companies."

SPECIAL BUSINESSES:

4. **To consider and approve Related Party Transactions:**

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

"RESOLVED THAT pursuant to Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and subject to such other Regulations, Circulars, Guidelines and Laws (including



any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions of the Company, subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, which may be agreed to by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board for entering into any contracts and / or arrangements with the following Related Parties for an amount not exceeding the limits as detailed below and are more detailed in the Explanatory Statement annexed to this notice on such terms and conditions as may be decided by the Board of Directors from time to time based on the approval of the Audit Committee and mutually agreed between the Company and Related Parties:"

Sr. No	Name of Related Party	Transaction Value (in Rs.)	Nature of Transaction
1.	E Land World Co Ltd.	77,00,00,000	Sale of Goods
2.	E-Land Global Ltd (Formerly Eland Retail Ltd)	27,00,00,000	Sale of Goods

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications, make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Date: September 05, 2023

Place: Bengaluru

**By order of the Board of Directors
For E-Land Apparel Limited**

Registered Office:

#16/2B, Sri Vinayaka Indl Estate, Singasandra
Near Dakshin Honda Showroom House Road,
Bangalore KA 560068

**Sd/-
Dong Ju Kim
Chairman & Managing Director
DIN: 08060629**

CIN: L17110KA1997PLC120558

Email: investor@elandapparel.com

Website: <http://www.elandapparel.com>



NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the Special Businesses as set out in Item Nos. 2 to 4 above and the relevant details of the Directors seeking appointment/reappointment above as required by Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto
2. The Ministry of Corporate Affairs vide General Circular No. 14/ 2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020; 02/2021 dated January 13, 2021; 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 (collectively referred as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred as "SEBI Circulars") has permitted companies to hold Annual General Meetings ('AGM') through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue and provided relaxation from dispatching of physical copy of Annual Report upto September 30, 2023.
3. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the 26th AGM of the Company is being held through VC/ OAVM. Hence, the Members can attend and participate in the ensuing AGM through VC/ OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

To support the 'Green Initiative' and obtaining Annual Report of the Company, Members are requested to register their e-mail addresses by sending an e-mail on investor@bigshareonline.com by giving details like name, folio number, permanent account number and contact number. Members holding shares in demat form are requested to register their e-mail addresses with their DP's only.

In compliance with the said MCA Circulars, the Company has published a public notice by way of advertisements on September 05, 2023 in Financial Express newspaper (English paper) and Vartha Bharati (Regional Paper), inter alia, advising the Members whose e-mail address are not registered/updated with the Company or the Depository Participant(s) ("DP's"), as the case may be, to register/update their e-mail address with them at the earliest.

4. The Members will be entitled to get a physical copy of the Annual Report for the F.Y. 2022-23, free of cost, upon sending a request to the Company on investor@elandapparel.com. The Members may note that the Notice of 26th AGM and the Annual Report are also available on the Company's website at <https://elandapparel.com/> and on the websites of Stock Exchanges i.e. BSE Limited at www.bseindia.com. The Notice of 26th AGM and the Annual Report is also available on website of e-voting agency i.e., National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>.
5. The Circulars waived the requirement of permitting the members to appoint proxies to attend and vote on his/her behalf, as the AGM is being held through VC. Accordingly, the facility for appointment of proxies by the members will not be available. However, in pursuance of section 112 and section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.
6. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and



vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal/e-voting portal by September 26, 2023.

4. NSDL will be providing facility for voting through remote e-Voting, for participation in the 26th AGM through VC/OAVM facility and e-Voting
5. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come-first served basis.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 022-24997000 & 022-48867000.
7. The Company has appointed Bigshare Services Private Limited, RTA, as Registrars and Share Transfer Agents for Physical Shares. The said (RTA) is also the Depository interface of the Company with both NSDL & CDSL.

Information of RTA is as follows: Telephone No.022-40430200/ 62638200 E-mail address: investor@elandapparel.com Fax No. 022 -28475207/62638299. However, keeping in view the convenience of Shareholders, documents relating to shares will continue to be received by the Company at its Registered Office Telephone No. 022-40430200/ 62638200

Email: investor@elandapparel.com

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Friday, September 29, 2023. Members seeking to inspect such documents can send an email to investor@elandapparel.com
9. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and Bigshare Services Private Limited (RTA), or to the Company at its Registered Office in respect of their physical shares.
10. Members desiring any information are requested to write to the Company 10 days in advance at investor@elandapparel.com
11. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut- off date Friday, September 22, 2023
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in electronic form: to their Depository Participants (DPs)



b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

Members holding shares in physical form are advised to update their KYC details and Nomination details as mandated under SEBI Circular dated March 16, 2023, November 03, 2021 and December 14, 2021 to avoid freezing of their folios on or after October 1, 2023 with RTA. Members are further requested to note that non-availability of correct bank account details such as MICR ("Magnetic Ink Character Recognition"), IFSC ("Indian Financial System Code") etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.elandapparel.com> and on the website of the Company's RTA at <https://www.bigshareonline.com/Resources.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

15. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

17. As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA. Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

- a. Form ISR – 3: For opting out of nomination by shareholder(s)
- b. Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s)

18. Non-Resident Indian Members are requested to inform RTA, immediately of:
- a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

19. In compliance with the Circulars, the Annual Report 2022-23, the Notice of the 26th AGM, and instructions for e voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s). The Members who have not yet registered their e-mail addresses are requested to register the same with RTA / Depositories.



20. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, September 22, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e Friday, September 22, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system
21. The e-voting period commences on Tuesday, September 26, 2023 (9:00 a.m. IST) and ends on Thursday, September 28, 2023 (5:00 p.m. IST). During this period, members holding share either in physical or dematerialized form, as on cut-off date, may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date.
22. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
23. 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 as the AGM facilitated by NSDL.
24. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. Omkar Dindorkar (Membership No.: A43029, COP: 24580), failing him, Mr. Saurabh Agarwal, (Membership No.: F9290, COP: 20907), Partners, MMJB & Associates LLP, Practicing Company Secretaries (ICSI Unique Code: L2020MH006700), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
25. 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, for all those members who are participating in the AGM through Video Conferencing but have not cast their votes by availing the remote e-voting facility.
26. 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 make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor 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 on or before October 2, 2023.



27. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company and on the website of the NSDL and RTA. The results shall simultaneously be communicated to the BSE Limited (BSE).

28. Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report: Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2022-23 is available on the Company's website www.elandapparel.com, website of the Stock exchanges i.e. BSE i.e., www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. www.evoting.nsdl.com.

29. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

30. Instructions for Members for participating in the AGM through VC/OAVM

- I. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at www.evoting.nsdl.com under member's login by using the remote e-voting credentials. The link for VC/OAVM will be available in Members login where the EVEN of Company will be displayed.
- II. The Members can start joining in 30 (thirty) minutes before the scheduled time of AGM and it will be kept open for 15 (fifteen) minutes after the start of AGM.
- III. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

IV. User Guidelines/Compatibility for viewing of AGM:

- ✓ All you need is a computer with an Internet connection (high speed service such as DSL or cable works best) and speakers Compatible Browser list: Google Chrome 50 | Microsoft Edge | Internet Explorer 10 & above | Firefox | Safari | Opera
- ✓ Video Buffering/Video Stuck but not audible: Check on the Internet Connection, Check whether you have sufficient bandwidth for viewing the Same, To check whether if you have sufficient bandwidth for viewing the same, click on the system check tab or visit speedtest.net Minimum Internet Speed should be 10 MBPS with the Upload and Download Ratio of 1:1.
- ✓ Allow third party cookies.
- ✓ You may also use a headset instead of speakers.
- ✓ Please refresh your browser (for laptop / desktop kindly press CTRL+F5)

31. Procedure to raise questions / seek clarifications with respect to Agenda of AGM:



- As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, Demat account number / folio number, email id, mobile number to investor@elandapparel.com Questions / queries received by the Company till 5:00 p.m. IST on Wednesday, September 27, 2023, shall only be considered and responded to during the AGM.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email to investor@elandapparel.com any time before 5:00 p.m. IST Wednesday, September 27, 2023 mentioning their name, Demat account number/ folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, the Company is pleased to provide its members, as on the mentioned cut-off date the facility to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice, at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
- II. The facility for voting shall be made available at the EGM and the members attending the meeting through VC who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- III. The remote e-voting period commences on Tuesday, September 26, 2023 (9:00 a.m. IST) and ends on Thursday, September 28, 2023 (5:00 p.m. IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Friday, September 22, 2023** may cast their vote by remote e-voting. The remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. **General Instructions for accessing and participating in the AGM through VC/OAVM. Facility and voting through electronic means including remote e-voting:**
 1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
 2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship



Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 10/2022 dated December 28, 2022.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

- a) The remote e-voting period begins on Tuesday, September 26, 2023 at 9:00A.M. and ends on Thursday, September 28, 2023 at 5:00P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- b) The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cutoff date) i.e. Friday, September 22, 2023, may cast their vote electronically.
- c) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="727 1666 1230 1962" style="text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p><div style="display: flex; justify-content: space-around;"></div></div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>



B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.



- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and



holding shares as of the cut-off date i.e. September 22, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e September 22, 2023 may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-Voting system” (Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact at 022-24997000 & 022-48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@elandapparel.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@elandapparel.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.



3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at investor@elandapparel.com latest by September 27, 2023 by 5 p.m. IST.

Date: September 05, 2023

Place: Bengaluru

Registered Office:

#16/2B, Sri Vinayaka Indl Estate, Singasandra
Near Dakshin Honda Showroom House Road,
Bangalore KA 560068

CIN: L17110KA1997PLC120558

Email: investor@elandapparel.com

Website: <http://www.elandapparel.com>

**By order of the Board of Directors
For E-Land Apparel Limited**

**Sd/-
Dong Ju Kim
Chairman & Managing Director
DIN: 08060629**



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

Item No. 3:

To consider and appoint M/s Singhi & Co, Chartered Accountants as the statutory auditors of the Company

It is informed that in the 21st Annual General Meeting held on September 29, 2018, the Members approved appointment of M/s. Hinesh R Doshi & Co LLP, Chartered Accountants (Firm registration No: 103677W/W-100056) pursuant to the provisions of Section 139 of the Companies Act, 2013, to hold office from the conclusion of the 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting to be held for the financial year 2023 and they continue to be the Statutory Auditor of the Company. However, the term of M/s. Hinesh R Doshi & Co LLP, Chartered Accountants (Firm registration No: 103677W/W-100056) is expiring at the ensuing AGM.

Pursuant to recommendation of the Audit Committee, the Board in its meeting held on 30th May, 2023 had considered and approved the appointment of M/s SINGHI & CO, Chartered Accountants, having Firm Registration No. 0302049E, in accordance with the provisions of the Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office from the conclusion of the 26th Annual General Meeting (AGM) till the conclusion of the 31st AGM of the Company to be held in for the year 2028.

The brief profile of M/s Singhi & Co, Chartered Accountants is given below:

M/s Singhi & Co, Chartered Accountants, having Firm Registration No. 0302049E is headed by Vijay Jain. The Address of the firm is 28, Singhvi House, V.S Raju Road, Palace Guttahallj, RV Layout, Seshadripuram S.O, Bangalore, Karnataka, India, 560020.

The firm, through its highly motivated team has managed to grow not only in terms of size but also range of services that it provides. The firm comprises professionals with diverse skill sets and has working tie-ups pan India with multiple professionals to be a single window service provider. Each partner provides personalized services to clients to enhance their overall business strategies and achieve success. They are empaneled with IBA, SEBI, the Registrar of Co-operatives and Income Tax Department.

Information pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Terms and condition relating to the appointment including fees.	M/s SINGHI & CO, Chartered Accountants are proposed to be appointed as the Statutory Auditors for a period of five (5) years, i.e. from the conclusion of 26 th AGM until the conclusion of the 31 st AGM of the Company to be held in the year 2028, at the remuneration given below: a. Overall audit fees for financial year 2023-24 shall aggregate to ₹ 6.5 Lakhs p.a. as along with such other fees, out of pocket expenses, outlays and taxes as applicable; and b. Fees for any other assignment not covered in the scope of audit will be extra as mutually agreed between the Company and the Statutory Auditors and as may be further approved by the Board, from time to time, with power to the Board, to alter and vary the terms and conditions of appointment etc., including by reason of necessity on account of conditions arising out of change/ increase in scope of work,
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	amendment in Accounting Standards or conditions as may be stipulated by the any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	Considering the quantum of fees being paid to the earlier auditor i.e. ₹ 6 lakhs p.a., the proposed fees to be paid to the auditor is kept as ₹ 6.5 lakhs p.a.
Basis of recommendation for said appointment including details in relation to and credentials of the Statutory Auditor, proposed to be appointed	<p>Before recommending their appointment as Statutory Central Auditor, the Audit Committee and the Board considered various parameters such as capability and experience to serve business with expertise in banking service industry, market standing of the firm, clientele served, technical knowledge, etc.</p> <p>As per the requirement of the Companies Act, 2013 (“Act”), as amended, M/s SINGHI & CO, Chartered Accountants has confirmed that the appointment, if made, would be within the limits specified under Section 141 of the Act and they are not disqualified to be appointed as Statutory Central Auditors in terms of the provisions of Section 139 and Section 141 of the Act read with Companies (Audit and Auditors) Rules, 2014.</p>

The Company has received all the applicable eligibility certificates and consents from M/s SINGHI & CO for acting as the Statutory Auditors of the Company.

Therefore, the approval of Members is sought for appointment of M/s. M/s SINGHI & CO, Chartered Accountants, as Statutory Auditors for a period of five (5) years i.e. from the conclusion of 26th AGM until the conclusion of the 31st AGM of the Company to be held in the year 2028.

None of the Promoters, Directors, Key Managerial Personnel of the Bank and/ or their relatives are, in any way, financially or otherwise, concerned or interested, in the passing of this resolution.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 3 of this Notice, for approval of the Members.

Item No. 4:

To consider and approve Related Party Transactions:

A. Details and the benefits of the Material Related Party Transaction:

Your Company has entered into a transaction with the companies as mentioned in the resolution which is a “Related Party” as defined under Section 2 (76) of the Companies Act, 2013. As per the provisions of Section 188 (1) of the Companies Act, 2013 “Related Party Transactions” requires prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2015.

Also, as per the provisions of the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Policy on Materiality of Related Party Transactions and



dealing with Related Party Transactions of the Company, defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as “Material” if the transaction entered with or transactions to be entered individually or taken together with a Related Party along with previous transactions during a Financial Year exceeds 10% of the Annual Consolidated Turnover of the company as per the Last Audited Financial Statement of the Company. The Material Related Party Transactions requires approval of the Shareholders by passing an Ordinary Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of SEBI (LODR) Regulations 2015.

B. Disclosures under the Companies Act and Listing Regulations:

Name of the Related Parties	E Land World Co Ltd.	E-Land Global Ltd (Formerly Eland Retail Ltd)
Name of Director(s) or Key Managerial Personnel who is related	None	None
Nature of Relationship	E Land World Co Ltd. is part of E Land Group and is the related party as it's an “Ultimate Holding Co.” of E Land Apparels Limited.	E Land Global Ltd. is part of E Land Group and is the related party due to existence of Common Control
Material terms of the transaction including nature, monetary value, duration	Contract for Sale of Garments to E Land World Co Ltd on a continuous basis and in the ordinary course of business, not exceeding Rs. 77 crores for FY 2023-24.	Sale of Garments to E Land Global Ltd on a continuous basis and in the ordinary course of business, not exceeding Rs. 27 crores for FY 2023-24
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	<ul style="list-style-type: none"> • Maximum Value of the Transaction – Rs. 77 crores. • Revenue from Operations of the Company as on March 31, 2023 – Rs. 230.25 crores • Percentage of transaction against turnover = 33.44% 	<ul style="list-style-type: none"> • Maximum Value of the Transaction – Rs. 27 crores. • Revenue from Operations of the Company as on March 31, 2023 – Rs. 230.25 crores • Percentage of transaction against turnover = 11.73%.
Justification as to why the proposed related party transactions are in the interest of the listed entity.	These material Related Party Transactions are operational in nature. Further, in order to secure continuity of supply and purchase of goods on beneficial terms, is seeking approval of the members on the terms detailed mentioned above. The Audit Committee reviews all the information provided by the management pertaining to the related party transactions as well as rationale for the said transactions. The Company has robust governance process for related party transactions. The said related party transaction also qualifies as a transaction under ordinary course of business. In addition, as per the Company's current governance practice and Related Party Transaction Policy, all related party transactions are reviewed by the Audit Committee on quarterly basis.	

Members may please note that based on the criteria as mentioned above in the SEBI LODR, transactions with such related parties as mentioned in Item No. 4 are “Material” and therefore requires approval of the Company by Ordinary Resolution.



None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

Additional information for item no: 2

Brief resume of Director 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 re-appointment.

Name of the Director	Mr. Dong Ju Kim
Director Identification Number	08060629
Category	Chairman and Managing Director
Date of Birth	July 12, 1967
Nationality	South Korean
Date of First Appointment on the Board	December 13, 2022
Relationship with Directors	Nil
Qualification	BA - Business Administrator / Economics (1986-1990)
Experience/ Expertise in specific functional area	Biz. Strategy and operation, planning, area Administration in Garment & Textile industry.
Details of Board Meetings attended by the Director during the year	1
Terms and Conditions of Appointment or re-appointment along with remuneration	As approved by the members vide the resolution passed by postal ballot on February 06, 2023. Remuneration- Remuneration not exceeding Rs. 22 lakhs per month including all perquisites, performance related incentives and allowances can be drawn which is as per Section 197 read with Schedule V of the Act.
Remuneration last drawn	42.19 Lakhs
List of Directorships held in other Companies	E-Land Fashion India Private Limited
Membership/Chairmanship of Committees across other Companies	Stakeholder Relationship Committee and Risk Management Committee of the Eland Apparels Limited
Number of shares held in the Company	Nil

Date: September 05, 2023
Place: Bengaluru

Registered Office:
#16/2B, Sri Vinayaka Indl Estate, Singasandra
Near Dakshin Honda Showroom House Road,
Bangalore KA 560068

By order of the Board of Directors
For E-Land Apparel Limited

Sd/-
Dong Ju Kim
Chairman & Managing Director
DIN: 08060629



DIRECTORS' REPORT

To,
The Members of E-Land Apparel Limited (*'Company'*)

Your Directors present the 26th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2023.

1. FINANCIAL RESULTS:

The Financial Performance of the Company for the year ended 31st March, 2023 is summarized below:

(Rs. In Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Operational & Other Income	23,240.71	18,300.02
Less : Expenses	27,226.87	22,304.42
Loss/profit before tax	(3,986.16)	(4,004.39)
Less/(Add): Provision for Taxation	-	-
Exceptional Items	-	1,144.27
Profit/(loss) After Tax	(3986.16)	(2,860.12)
Other Comprehensive Income	(5.94)	2,142.20
Deferred Tax	-	-
Total comprehensive income/loss for the period	(3992.10)	(717.92)

2. OPERATIONS OF THE COMPANY / COMPANY PERFORMANCE:

The Company's total income from operations for F.Y. 2022-23 was at Rs. 23,240.71 /- lacs which are more as compared to last year's income from operations by Rs. 4,940.69 (Rs. 18,300.02 lakhs in F.Y 2021-22). The total expenses for F.Y. 2022-23 at Rs. 27,226.87 /- lacs which are more by Rs 4,922.45 over last year (22,304.42) lacs in F.Y. 2021- 22). Loss after tax for F.Y. 2022-23 stood at Rs. 3992.10 Lakhs as against Rs (717.92 lacs) for F.Y. 2021-22 reflecting increase in losses by Rs. 3274.18/- lacs.

The company's product quality standards have been able to maintain steady relationships with our long standing customers along with building relationships with several new customers.

Further, the operations/ state of the company's affairs/ nature of business forms part of the Management Discussion and Analysis Report forming part of the Annual Report.

3. TRANSFER TO RESERVES:

As there are losses for the Financial Year 2022-23, the Company did not transfer any amount to reserves during the year.

4. DIVIDEND:

As there are no profits, the Board of Directors of the Company do not recommend any payment of dividend on the equity shares for the Financial Year 2022-23.



5. UNPAID DIVIDEND & IEPF:

The Company is not required to transfer any amount to IEPF Account.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of Financial Statements provided in this Annual Report.

7. LOAN FROM DIRECTOR OR DIRECTOR'S RELATIVES

During the year under review, there is no loan taken from the Directors or their relatives by the Company.

8. RELATED PARTY TRANSACTIONS:

i. THE PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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 as part of Company's philosophy of adhering to highest ethical standards, transparency and accountability.

All Related Party Transactions up to 31st March, 2023 were placed before the Audit Committee and the Board for approval. Also, prior omnibus approval of the Audit Committee was obtained for Related Party Transactions for the Financial Year 2022-23. 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 particulars of contracts or arrangements with related parties as defined under Section 188 of the Companies Act, 2013 in the prescribed Form AOC-2 is annexed hereto and marked as **Annexure - I** and forms part of this Report.

In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. An abridged policy on related party transactions has been placed on the Company's website at:

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

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

ii. DISCLOSURE OF LOANS AND ADVANCES IN NATURE OF LOAN TO SUBSIDIARIES AND ASSOCIATE OF THE COMPANY:

During the year under review, your Company did not have any subsidiary, associate and joint venture Company, hence the disclosure under said clause is not applicable.



9. INSURANCE:

The assets of your Company are adequately insured. Your Company has also taken out suitable cover for Public Liability Insurance.

10. DEPOSITS:

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

11. SHARE CAPITAL:

During the year under review, your Company's Authorized Share Capital is Rs. 60,01,00,000 comprising of 6,00,10,000 Equity Shares of Rs. 10/- each. The Company's paid-up capital is Rs. 47,99,04,690 comprising of 4,79,90,469 Equity Shares of Rs. 10/- each fully paid up.

During the year under review there change in the Share Capital of the Company.

As on 31st March, 2023, none of the Directors of the Company holds shares of the Company.

12. CORPORATE GOVERNANCE

Your Company has adopted a Code of Conduct (the Code) for its Directors and Senior Management personnel, who have affirmed compliance with the Code. The adoption of the Code stems from the fiduciary responsibility that the Directors and the Senior Management have towards the stakeholders of the Company. Your Board of Directors is committed to good governance practices based on principles of integrity, fairness, transparency and accountability for creating long-term sustainable shareholder value.

Your Company believes that sound practices of good Corporate Governance, Transparency, Accountability, and Responsibility are the fundamental guiding principles for all decisions, transactions, and policy matters of the Company.

The Report on Corporate Governance as applicable under the SEBI LODR Regulations forms part of the Annual Report. A certificate from M/s. Hinesh R Doshi & Co LLP, Chartered Accountants regarding the compliance of the Corporate Governance requirements as per relevant provisions of SEBI LODR Regulations forms part of the Annual report. Further, information about all elements of remuneration package etc. of individual directors forms part of the Annual Report.

13. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY:

During the year under review, none of the Directors of the Company have drawn any remuneration /commission from the Company's holding Company / subsidiary Companies.

14. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATIONS AND JOINT VENTURE COMPANIES:



During the year under review, no Company have become or ceased to be Subsidiary, Associate or Joint venture. Also, the Company does not have any subsidiary, Associate or Joint Venture Company.

15. 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.

16. MATTERS RELATED TO INDEPENDENT DIRECTORS OF THE COMPANY:

a) 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 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as provided in sub-section (6). There has been no change in the circumstances, which has affected their status as independent director.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, meets the criteria of independence as specified in the Act and the SEBI LODR Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act. The Independent Directors of the Company have confirmed that they have registered themselves with the Indian Institute of Corporate Affairs, Manesar and have their name included in the databank of Independent Directors within the statutory timeline.

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess the requisite expertise and experience required to fulfil their duties as Independent Directors.

Further, Non - Executive Directors of the Company had no pecuniary relationship other than sitting fees for attending meetings.

b) EVALUATION BY INDEPENDENT DIRECTOR:

In a separate meeting of Independent Directors held on 14th February, 2023 performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

c) FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Pursuant to the requirement of Securities and Exchange Board of India vide Circular no. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014, the Company has in place a programme for familiarisation of the Independent Directors with the Company, details of which is available on the website of the company at www.elandapparel.com

17. MATTERS RELATING TO BOARD OF DIRECTORS OF THE COMPANY:



a) MEETING OF BOARD OF DIRECTORS OF THE COMPANY DURING THE FINANCIAL YEAR 2022-23:

During the year under review, the Board met **SEVEN** times in accordance with the provisions of the Companies Act, 2013 to discuss and decide on various business strategies, policies and other issues.

The intervening gap between any two Meetings was not more than the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

The detailed composition of Board of Directors and requisite details are given in the Corporate Governance Report.

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

The Board of Directors has adopted a formal mechanism for evaluating various aspects of the Board's functioning its performance and as well as that of its committee i.e. Audit, Nomination and Remuneration, Stakeholders Relationship, Risk Management Committee and individual directors.

The criteria for performance evaluation of the Board include aspects like composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance, experience, competencies etc. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Individual Directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest The Board of Directors expressed their satisfaction with the evaluation process.

18. APPOINTMENT, REAPPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) APPOINTMENT:

During the period under review, Mr. Dong Ju Kim (DIN: 08060629) was appointed as Additional Director & Managing Director and designated as Chairman on the Board of the Company with effect from 13th December, 2022 for a tenure of 5 years, subject to the approval of shareholders. The same was consented by the shareholders of the Company via postal ballot on 8th February, 2023.

In adherence to the guidelines set forth in Section 203 of the Companies Act, 2013, Mr. Anup Vishwakarma (Membership No. ACS 46283) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 25th July, 2022.

In the opinion of the Board, all the Independent Directors (IDs) hold relevant experience, expertise and proficiency to be appointed as IDs on the Board of the Company.

Further, all the Directors and Key Managerial Personnel have affirmed that they have abided by the Code of Conduct prescribed for the Senior Management of the Company.



b) RESIGNATION:

During the period under review, Mr. Jae Ho Song (DIN: 07830731) tendered his resignation from the post of Managing Director as well as the Director of the Company with effect from closing hours of 12th December, 2022.

In the course of the year being reviewed, Mr. Choi Haeoi, who held the position of Chief Financial Officer within the company, tendered their resignation, effective as of the 5th May, 2023.

The Board places its sincere appreciations towards the contribution made by Mr. Jae Ho Song and Mr. Choi Haeoi during their association with the Company as Managing Director and Chief Financial Officer respectively.

c) RETIREMENT BY ROTATION:

Pursuant to Section 152 of the Companies Act, 2013, and in accordance with the provisions outlined in the Company's Articles of Association, Mr. Dong Ju Kim (DIN: 08060629), the Executive Managing Director, is scheduled for retirement by rotation at the upcoming Annual General Meeting. Mr. Dong Ju Kim, being eligible, has expressed his intention for re-appointment. It is hereby confirmed that he holds no disqualifications under Section 164 of the Companies Act, 2013, which pertain to the appointment of Directors.

Necessary resolution for re-appointment Mr. Dong Ju Kim as Managing Director is given under Notice of Annual General Meeting of the Company.

The information pursuant to Regulations 36 of Listing Regulations and Secretarial Standards-2 is disclosed in the Notice of AGM.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013 ("the Act"), the Board of Directors of your Company, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- b) They have selected accounting policies 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 your Company at the end of the Financial Year and of the profit/ loss of your Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the Annual Accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively;



- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. COMMITTEES OF THE BOARD:

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Composition of the following Committees are also hosted on the website of the Company at:

<http://www.elandapparel.com/pdf/composition-of-committees.pdf> :

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholders' Relationship Committee.
4. Risk Management Committee.
5. Finance Committee
6. Inquiry Committee

The specifics concerning the composition and convened meetings of these committees within the reviewed year are elucidated in the Corporate Governance Report, an integral component of this document.

Furthermore, the Company's Board of Directors has also established an Internal Complaint Committee in accordance with the mandates of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, aimed at preventing and prohibiting instances of sexual harassment of women within the workplace.

21. NOMINATION AND REMUNERATION POLICY:-

The salient features of the Nomination and Remuneration Policy of the Company are set out in the Corporate Governance Report which forms part of this Annual Report. The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment & re-appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and Listing Regulations. The Policy is also available on the website of the Company:

<http://www.elandapparel.com/Nomination%20&%20Remuneration%20Policy.pdf>

22. EXTRACT OF ANNUAL RETURN:

In accordance with the revised Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended by the Ministry of Corporate Affairs (MCA), a modification has been implemented wherein, instead of annexing an abridged version of the annual return (as formulated in Form MGT – 9) to the Directors' Report, the Company is now required to facilitate access to the complete annual return via its official website, if applicable. A hyperlink directing to the annual return is then included in the Directors' Report. In alignment with this, a comprehensive copy of the Annual Return is accessible on the Company's official website at the following URL: <https://www.elandapparel.com>

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



The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed hereto and marked as **Annexure – II** and forms part of this Report.

24. CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report pursuant to Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and marked as **Annexure – III** and forms part of this Report.

25. PARTICULAR OF REMUNERATION OF DIRECTOR'S, KMP'S AND EMPLOYEES:

This information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, forms part of this report as per **Annexure – IV**

26. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company as required pursuant to Part B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and marked as **Annexure – V** and forms part of this Report.

27. AUDITORS AND REPORTS:

a) STATUTORY AUDITORS OF THE COMPANY:

At the 21st Annual General Meeting held on 29th September, 2018, the Members approved appointment of M/s. Hinesh R Doshi & Co LLP, Chartered Accountants (Firm registration No: 103677W/W-100056) pursuant to the provisions of Section 139 of the Companies Act, 2013, to hold office from the conclusion of the 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting to be held for the financial year 2023 and they continue to be the Statutory Auditor of the Company. However, the term of M/s. Hinesh R Doshi & Co LLP, Chartered Accountants (Firm registration No: 103677W/W-100056) is expiring at the ensuing AGM.

Pursuant to the provisions of the Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s SINGHI & CO, Chartered Accountants, having Firm Registration No. 0302049E are proposed to be appointed as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office from the conclusion of the 26th Annual General Meeting (AGM) till the conclusion of the 31st AGM of the Company to be held in for the year 2028.

Necessary resolution for appointment of the said auditors is contained in the Notice of the ensuing AGM for seeking approval of the members.

There are no observations / qualifications made by the Statutory Auditors in their report for the financial year ended 31st March 2023 and therefore, do not call for any further comments from the Board under Section 134(3) of the Companies Act, 2013.

Further, the report of the Statutory Auditors along with notes to Schedules forms part of Annual Report.



b) SECRETARIAL AUDITORS OF THE COMPANY:

Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board appointed M/s. Shanu Mata and Associates, Practising Company Secretary in Practice (M No. 12161, CP No. 17999), Mumbai, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2022-23 and their report is annexed hereto and marked as **Annexure - VI.**

Observation made by Secretarial Auditor as per said report along with explanation made by Board of Directors is given below:

Sr. No.	Particulars of observation	Explanation by the Board
1.	As per regulation 30, Schedule III, Part A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Outcome of the meetings of the Board of Directors should be filed with Stock Exchange within 30 minutes of the closure of the Meeting. However, Outcome of Meetings of Board of Directors held on 14th November, 2022 was uploaded after expiry of 30 minutes of closure of the meetings due to technical and connectivity issue. Further no adverse comments to offer on the same.	The delay has occurred due to unavoidable circumstances and practical challenges such as Technical & connectivity issues. The Company will strive to avoid such delay in future.
2.	As per regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the newspaper publication for every meeting of board of directors at which the financial results were approved needs to be filed with Stock Exchange(s) within a period of 48 hours of conclusion of the meeting. However, the newspaper publication of the meeting held on 05.08.2022 at 17.00.00 was filed with Stock Exchange on 8th August, 2022 at 16.58.56 i.e. with delay of 1 (one) day.	The newspaper publication was made within 48 hours. The Company will strive to avoid such delay in future.
3.	As per Section 56 of the Companies Act, 2013 provides that the transfer of shares of the company and other securities will be registered by a company. However, there were transfer of shares in FY 2022, which should have been record in MGT-7 filed in year 2023 but the same has not been shown or recorded.	The Company is listed and there can be transfer of shares and there is no Non-Compliance of Section 56. Even if there is mismatch with MGT-7, there can be demat transfer of shares and where the applicability of section 56 triggers.

c) COST AUDITORS OF THE COMPANY:

In terms of Section 148 of the Companies Act, 2013 the Company is not required to appoint Cost Auditor of the Company.



Also, maintenance of Cost Records is not applicable to the Company.

28. INTERNAL AUDIT AND INTERNAL CONTROL SYSTEMS:

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 Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and are also apprised of the internal audit findings and corrective actions. The Audit Committee and Risk Management Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions.

The Company has also appointed M/s. R. Singhvi & Associates, Chartered Accountants as Internal Auditors for the Financial Year 2022-23, 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, 2020.

29. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

30. CODE FOR PREVENTION OF INSIDER TRADING

On 31st December, 2018, Securities and Exchange Board of India amended the Prohibition of Insider Trading Regulations, 2015, prescribing various new requirements with effect from 1st April, 2019. In line with the amendments, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information and has been made available



on the Company's website at: <https://elandapparel.com/E-Land%20Apparel%20-%20Code%20of%20Fair%20Disclosure%2030.03.2019.pdf>

31. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed.

The Risk Management Policy of the Company including identification therein of elements of risk which in the opinion of the Board may threaten the existence of the Company pursuant to the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the same are mentioned in the Corporate Governance Report. The policy is also available on the Company's website at <http://elandapparel.com/Eland%20-%20Risk%20Management.pdf>

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In accordance with the provisions of Section 177 (9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of SEBI (LODR) Regulations 2015 the Company already has in place "Vigil Mechanism Policy" (Whistle Blower Policy) for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The policy is also available on the Company's website at <https://elandapparel.com/Whistle%20Blower%20Policy%2030.03.2019.pdf>

33. INFORMATION UNDER THE SEXUAL HARASSMENT 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 2022-23 the Company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2023. Further, the Company has complied with provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of woman at workplace (prevention, prohibition and Redressal) Act, 2013.

34. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS & COURTS:



During the year 2022-23, no Significant & Material Orders Passed by the Regulators & Court.

35. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43 (a) (ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

36. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54 (1) (d) of the Act read with Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

37. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62 (1) (b) of the Act read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

38. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

39. SECRETARIAL STANDARDS OF ICSI

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

40. INDUSTRIAL RELATIONS

The relationship with the workmen and staff remained cordial and harmonious during the year and the management received full cooperation from the employees. The Company continues to focus on extensive training and developmental activities and efficiency and quality improvement initiatives. The total number of employees as on 31st March, 2023 was 2192.

41. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of Company's business during the year under review.

42. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no other material changes and commitments affecting the financial position of your Company since the close of Financial Year i.e. 31st March, 2023.



43. APPRECIATION / ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and express their gratitude for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. 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 partner.

**By order of the Board of Directors
For E-Land Apparel Limited**

**Date: September 05, 2023
Place: Bengaluru**

**SD/-
DongJu Kim
Managing Director
DIN: 08060629**

**SD/-
Chong Tae Baek
Independent Director
DIN: 01566661**



“ANNEXURE - I” TO THE DIRECTORS’ REPORT

FORM 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: NONE

Name(s) of the Related Party and nature of relationship	Nature of contracts / arrangement / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangement 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 the General meeting
-	-	-	-	-	-	-	-

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

Name of the Related Party and Relation	Nature of contract	Terms of Contract	Nature of Relationship	Actual amount of the Transaction (In Rs.)	Date of approval by the Board Members	Amount paid as advances, if any
E Land World Co Ltd.	Sale of Goods (Garments)	Contract for Sale of Garments to E Land World Co Ltd on a continuous basis and in the ordinary course of business.	Ultimate Holding Co	63,59,55,439	September 01, 2022	NA
E Land Asia Holdings Pte Ltd	Notional Interest expense on Borrowings	Intercorporate Borrowings as per terms of agreement	Holding Company	47,48,72,000	September 01, 2022	NA



	Interest expense on Borrowings			1,73,98,000		
	Advance Repayment			8,86,78,000		
	Repayment of Borrowing			2,44,79,000		

**By order of the Board of Directors
For E-Land Apparel Limited**

**Date: September 05, 2023
Place: Bengaluru**

**SD/-
Dong Ju Kim
Managing Director
DIN: 08060629**

**SD/-
Chong Tae Baek
Independent Director
DIN: 01566661**



“ANNEXURE II” 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, 2023.

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:

Particulars	Garment	
	Current Year (2022 – 2023)	Previous Year (2021 – 2022)
1. Electricity		
(a) Purchased		
Unit (Lakhs)	14.44	12.61
Total amount (Rs. Lakhs)	138.93	117.89
Rate/unit	9.62	9.35
(b) Own generation	-	-
(i) Through diesel generator	-	-
Unit (Lakhs Ltrs)	0.54	0.86
Total amount (Rs. Lakhs)	47.55	72.21
Cost/unit	88.89	84.46



(ii)Through steam turbine/generator		
Units	-	-
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 (2022 – 2023)	Previous Year (2021 – 2022)
Products unit	36.50 Lakhs Pieces	40.24 Lakhs Pieces
Electricity (Rs.)	5.11/Piece	4.72/ 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, e.g. 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.

III. Foreign Exchange Earnings & Outgo

Total foreign exchange inflow during the year was Rs. 17,574.89 Lakhs (Previous period Rs. 15,252.64 Lakhs) as per audited financials of 2022-23 towards Garments.

Foreign Exchange outgo during the year towards Capital Goods was Rs. 52.79 Lakhs (Previous period being Nil), towards Raw material was Rs.351.14 Lakhs (Previous period Rs.870.49 Lakhs), towards Consumable and spares parts was Rs. 309.98 Lakhs (Previous period Rs.294.21 Lakhs), and towards Consultancy Charges was Rs. Nil (Previous Year Rs. Nil) and towards foreign travel was Rs. Nil (Previous Year Rs. Nil).

**By order of the Board of Directors
For E-Land Apparel Limited**

Date: September 05, 2023

Place: Bengaluru

**SD/-
Dong Ju Kim
Managing Director
DIN: 08060629**

**SD/-
Chong Tae Baek
Independent Director
DIN: 01566661**



ANNEXURE – III TO DIRECTOR'S REPORT

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows together with the Auditors Certificate annexed as **Exhibit - A** to this report, on compliance with the conditions of Corporate Governance laid down for the year ended March 31, 2023.

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: -

- A. Transparency
- B. Independence
- C. Accountability
- D. Responsibility
- E. Fairness
- F. 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 to become competent 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").

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under the 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 OF DIRECTORS AS ON 31ST MARCH, 2023:

The Board Members are fully aware of their roles and responsibilities in discharge of the key functions. The Board Members strive to meet the expectation of operational transparency without compromising the need to maintain confidentiality of information.

As on 31st March, 2023 the Company has 4 (Four) Directors. Among the 4 Directors, the Company has a Managing Director, Three Non-Executive Independent Directors including one Woman Director. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Act.

Also, 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.

The Composition of the Board and Directorship held in other Companies and Committees as on 31st March, 2023 are prescribed below:

Sr. No.	Name of the Director(s)	Category of Directorship	No. of Directorship in other Public Limited companies incorporated in India ¹	No of other Committee Membership(s) / Chairmanship(s) held ²		Number of Shares & Convertible Instruments held by non-executive directors as on 31 st March, 2023 is as under:
				Chairman	Member ³	
1.	Jae ho Song	Managing Director and Chairman	NIL	NIL	1	NIL
2.	Chong Tae Baek	Non-Executive - Independent Director	NIL	1	2	NIL
3.	Sivabalan Paul Pandian	Non-Executive - Independent Director	2	1	4	NIL



4.	Elizabeth Ravi	Non-Executive-Independent Director	NIL	0	2	NIL
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¹ Excluding Eland Apparels Limited and Private Limited Companies (but includes subsidiaries of public companies), foreign companies and companies under Section 8 of the Act.

² Pursuant to Regulation 26(1)(b) of the SEBI LODR Regulations, only two committees viz, Audit and Stakeholders Relationship Committees, have been considered for this purpose.

³No. of other Committee Membership(s) held as Member includes Chairperson mentioned in previous column.

Notes: -

- All the Directors are appointed or re-appointed with the approval of the shareholders.
- None of the Directors has any business / material pecuniary relationship or transactions with the Company.
- None of the Directors has received any loans, advances from the Company during the year.
- None of the Directors are related to each other.
- None of the Directors on the Board hold directorships in more than ten public companies.
- 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.
- 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.

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed / re-appointed will be provided in the Notice convening the 26th Annual General Meeting.

b) ATTENDANCE RECORD OF DIRECTORS WITH RESPECT TO BOARD MEETINGS AND GENERAL MEETINGS:

During the Financial Year 2022-23:

➤ **Board Meeting:**

Meetings of Board of Directors were held on 30th May, 2022, 25th July, 2022, 05th August, 2022, 01st September, 2022, 14th November, 2022, 13th February, 2023. The necessary quorum was present for all the meetings. The maximum gap between any two meetings was less than 120 Days.

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

➤ **Last Annual General Meeting (AGM) of the Company was held on 26th September, 2022**

The Attendance of Directors at the Board Meetings and Last AGM were as under:-



Dates on which the Meetings were held	Mr. Jae ho Song (till 12 th December 2022)	Mr. Dong Ju Kim (w.e.f 13 th December 2022)	Mr. Chong Tae Baek	Mr. Sivabalan Paul Pandian	Mrs. Elizabeth Ravi
30 th May, 2022 (Board Meeting)	Present		Present	Present	Present
25 th July, 2022 (Board Meeting)	Present		Present	Present	Present
05 th August, 2022 (Board Meeting)	Present		Present	Absent	Present
01 st September, 2022 (Board Meeting)	Present		Present	Present	Present
26 th September, 2022 (Annual General Meeting)	Present		Present	Present	Present
14 th November, 2022 (Board Meeting)	Present		Present	Present	Present
13 th February, 2023 (Board Meeting)		Present	Present	Present	Present

c) BOARD PROCEDURE:

- 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 Board Meetings are convened by giving appropriate Notice and Agenda.
- The Notice and Agenda of the board meetings is drafted by the Company Secretary, if appointed or person authorized by Board of Directors of the Company 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 if appointed or person authorized by Board of Directors. 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 stipulated time as per applicable law and thereafter the same is circulated to all Directors for their 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.

d) BRIEF PROFILE OF DIRECTORS OF THE COMPANY:

i.) Mr. Dong Ju Kim (DIN: 08060629)

Mr. Dong Ju Kim, Korean National aged 55 years, holds the qualification of BA -Business Administrator/ Economics from Yonsei University, South Korea. He has 24 years of vast experience in the Garment, Textile spinning, Weaving dying Industry. He has also obtained the required Specialization/ Expertise in Garment & Textile Business.

Mr. Dong Ju Kim is working with Eland group for the last 24 years in various positions CEO, COO, MD and educationally Highly qualified graduate & having rich experience in Biz. Strategy and _ operation, planning, Administration in Garment & Textile industry & grew up from CEO, COO to Managing Director Level with his hard work, Discipline, Honest & loyalty. The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Dong Ju Kim as an Additional Director of the Company with effect from 13th December 2022 in accordance with Section 161 of the Act and further subject to the approval of the members of the Company, approved the appointment of Mr. Dong Ju Kim as Chairman and Managing Director of the Company for a period of five years effective from 13th December, 2022.

Directorship and Committee membership of Mr. Dong Ju Kim (DIN: 08060629) as on the date of report:

Sr.No	Name of Company	Listed / Unlisted Company	Category of Directorship	Membership in Committee
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1.	E-Land Apparel Limited	Listed	Chairman and Managing Director	<ul style="list-style-type: none"> ➤ Stakeholder Relationship Committee (Member) ➤ Risk management committee (Chairperson)
2.	E-Land Fashion India Private Limited	Unlisted	Director	-
3.	E-Land Systems India Private Limited	Unlisted	Director	-

ii.) Mr. Chong Tae Baek (DIN: 01566661):

Mr. Chong Tae Baek (DIN: 01566661) aged 62 years, s/o Mr. M. S. Baek is a PHD from Mumbai University; MA in Intercultural Studies, Wheaton College, USA, MA in Ancient Indian History & Culture, Mumbai; B.A. in English literature, Ajou University and has a rich experience in General Management Trading and Logistics Business on Textiles.

He joined the company on 23rd August, 2011 as an Additional Independent Director of the company, and he was re-designated as an independent Director of the Company by the members at the 17th AGM of the Company held on 30th September, 2014 for a period of Five years up to 31st March, 2019. Further, based on recommendation of Nomination and Remuneration Committee he was re-appointed as the Non-Executive Independent Director on passing of Special Resolution on 30th March, 2019 through Postal Ballot He shall hold office with effect from 01st April 2019 till 31st March, 2024.

At present Mr. Chong Tae Baek is Non-Executive Independent Director of the Company and he is not holding any share in the Company.

Table Showing Directorship and Committee membership of Mr Chong Tae Baek (DIN: 01566661) as on the date of report:

Sr. No.	Name of Company	Listed / Unlisted Company	Category of Directorship	Membership in Committee
1.	E-Land Apparel Limited	Listed	Non-Executive Independent Director	<ul style="list-style-type: none"> ➤ Audit Committee (Member) ➤ Nomination and Remuneration Committee (Member) ➤ Risk Management Committee (Member) ➤ Stakeholder Relationship



				Committee (Chairperson)
2.	Macita F&B Private Limited	Unlisted	Director	NIL
3.	Erom Wellcare Private Limited	Unlisted	Director	NIL
4.	Baek & Baek Private Limited	Unlisted	Director	NIL

iii.) Mr. Sivabalan Paul Pandian (DIN: 01573458):

Mr. Sivabalan Paul Pandian (DIN: 01573458) aged 62 years, s/o Mr. Subbiah Paul Pandian, is a M.Sc. Tech from Mumbai University and has a rich experience in Textile Technologist having worked for more than 20 years in the manufacturing areas of various leading textile mills.

He joined the company on 29th April, 2007 as the Additional Director of the company, and he was re-designated as an Independent Director of the Company by the members at the 17th AGM of the Company held on 30th September, 2014 for a period of Five years up to 31st March, 2019. Further, based on recommendation of Nomination and Remuneration Committee he was re-appointed as the Non-Executive Independent Director on passing of Special Resolution on 30th March, 2019 through Postal Ballot.

He shall hold office with effect from 01st April 2019 till 31st March, 2024.

At present Mr. Sivabalan Paul Pandian is Non-Executive Independent Director of the Company and he is not holding any share in the Company.

Table Showing Directorship and Committee membership of Mr Sivabalan Paul Pandian (DIN: 01573458) as on the date of report:

Sr. No	Name of Company	Listed / Unlisted Company	Category of Directorship	Membership in Committee
1.	E-Land Apparel Limited	Listed	Non-Executive Independent Director	<ul style="list-style-type: none"> ➤ Nomination and Remuneration Committee (Chairperson) ➤ Audit Committee (Chairperson)
2.	Pandians Marathon Academy (OPC) Private limited	Unlisted	Director	None



iv.) Mrs. Elizabeth Ravi (DIN: 07213341):

Mrs. Elizabeth Ravi (DIN: 07213341) aged 42 years, d/o Mr. Haris Chandrappa, is a B.Sc B.Ed., M.S.W (Masters in Social Work), Diploma in Medical Laboratory Technology and DHRM (Diploma in Human Resource Management) and has a rich experience in PSI - an international NGO, working for the HIV/AIDS of the Company. Infected and affected people for a period of 1 year and worked efficiently as a Project Coordinator in WORLD VISION INDIA - International Christian NGO working for the upliftment of slum dwellers and rural areas basically in health and education for a period of 7 years.

She joined the company on 19th June, 2015 as the Additional Independent Director of the company, and she was re-designated as an Independent Director of the Company by the members at the 18th AGM of the Company held on 30th September, 2015 for a period of Five years up to 18th June, 2020. Board of the directors on the recommendation of Nomination and remuneration committee has further proposed to re-appoint her for 2nd term of 5 years in the ensuing annual general meeting.

At present Mrs. Elizabeth Ravi is Non-Executive Independent Director of the Company and she is not holding any share in the Company.

Table Showing Directorship and Committee membership of Mrs. Elizabeth Ravi (Din: 07213341) as on the date of report:

Sr. No	Name of Company	Listed / Unlisted Company	Category of Directorship	Membership in Committee
1.	E-Land Apparel Limited	Listed	Non-Executive Independent Director	<ul style="list-style-type: none"> ➤ Audit Committee (Member) ➤ Stakeholders Relationship Committee (Member) ➤ Nomination and Remuneration Committee (Member)

e) TRAINING OF NON-EXECUTIVE DIRECTORS OF THE BOARD OF DIRECTORS:

All Non-Executive Directors are appointed on the Board of the Company are introduced to the culture through induction sessions. The Executive Directors and senior management provide an overview of the operations and familiarize the Non-executive Directors on matters the morals and principles of the Company.

They are introduced to the organization structures and various procedures. Non-Executive Directors are also briefed pertaining to the group structure and subsidiaries.

Also, the Company has a detailed familiarization Programme for Non - Executive Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry, etc.



f) TRAINING OF NON-EXECUTIVE DIRECTORS OF THE BOARD OF DIRECTORS:

All Non-Executive Directors appointed on the Board of the Company are introduced to the culture through induction sessions. The Executive Directors and senior management provide an overview of the operations and familiarize the Non-executive Directors on matters the morals and principles of the Company.

They are introduced to the organization structures and various procedures. Non-Executive Directors are also briefed pertaining to the group structure and subsidiaries.

Also, the Company has a detailed familiarization Programme for Non - Executive Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of such Programme are available on the website of the Company at: <https://elandapparel.com/Familiarization%20Program%20for%20Independent%20Directors.pdf>.

g) CONFIRMATION PERTAINING TO INDEPENDENT DIRECTORS OF THE COMPANY:

In the opinion of the Board of Directors of the Company, Mr. Chong Tae Baek, Mr. Sivabalan Paul Pandian and Mrs. Elizabeth Ravi, Non-Executive Independent directors are independent of the management and complies with criteria of Independent Director as placed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

h) LIST OF SKILLS/EXPERTISE/COMPETENCIES REQUIRED TO FUNCTION THE BUSINESS EFFECTIVELY:

Too many businesses fail because translating passion into a successful business model is a difficult task.

Developing a small business into a successful enterprise demands more than passion. Unfortunately, facts speak for themselves. Over half of new businesses fail mainly because the entrepreneur is unable to translate their passion into practical business skills. Success demands more than hard work, resilience, and expertise in your field. In order to succeed, you need to understand and to become proficient in a set of fundamental business skills. Following are the essential skills that you are required to run the business of the Company:

Financial Management Skill:

Being able to effectively manage your finances is critical. You will need to be able to forecast your cash flow and sales, as well as, monitor your profit and loss. Having sound financial management skills will help you to run your business profitably and protect your financial investment.

Marketing, Sales and Customer Service Skill:

It is important to be able to promote your products or services effectively. Providing good customer service and having a marketing strategy in place will help you to generate sales.



Communication and Negotiation Skill:

Communication and negotiation with your suppliers, potential investors, customers and employees is very important to have. Having effective written and verbal communication skills will help you to build good working relationships. Every communication should reflect the image you are trying to project.

Management Skill:

These means offering other people opportunities to do work, even if you think it will benefit your own clout or resume to do it yourself. Delegation is an important part of time and resource management. If you take everything on yourself, chances are your work in key areas will suffer. Someone that excels in business will be able to manage their own workload by appropriately directing the appropriate colleagues and subordinates or the best tasks.

Strategic Planning Skill:

Strategic planning is a very important business activity. Strategic planning is a process of defining your company's strategy or direction and making decisions on allocations of resources of capital and people. The key is to know how to project your company's future performance, within a three-to-five year framework or more, supported by your well-defined business plan.



In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:

Skills And its Description	Mr. Dong Ju Kim	Mr. Chong Tae Baek	Mr. Shivabalan Pandian	Mrs. Elizabeth Ravi
Leadership experience of running a large enterprise	✓	✓	✓	✓
Experience of crafting Business Strategies	✓	✓	✓	✓
Understanding of Consumer and Customer Insights in diverse environments and Conditions	✓	✓	✓	✓
Finance and Accounting Experience	✓	✓	✓	✓
Experience in overseeing large and complex Supply Chain	✓	✓	✓	✓
Understanding use of Digital / Information Technology	✓	✓	✓	✓
Experience of large companies and understanding of the changing regulatory Landscape	✓	✓	✓	✓
Communication and Negotiation Skill	✓	✓	✓	✓



3. COMMITTEES OF THE BOARD:

Currently the Company is having 7 committees of the Board:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee
- D. Risk Management Committee
- E. Internal Complaint Committee
- F. Finance Committee
- G. Inquiry Committee

A. AUDIT COMMITTEE:

i) COMPOSITION:

The Company has an Independent Audit Committee presently comprising of 3 Non-Executive -Independent Director as Members of the Committee, all being learned and experts having adequate knowledge in the field of finance. Minutes of each Audit Committee are placed and discussed in the next meeting of the Board.

As required under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with part C of schedule II thereto, the Board has complied with composition of Audit Committee which comprises of the following Non - Executive - Independent Director:

Name of the Member	Status & Category	Director Category
Mr. Chong Tae Baik	Member	Non-Executive - Independent Director
Mr. Sivabalan Pandian	Chairperson & Member	Non-Executive - Independent Director
Mrs. Elizabeth Ravi	Member	Non-Executive - Independent Director

ii) CHANGE IN COMPOSITION:

There was no change during in the composition of Audit Committee during the Financial Year 2022-23.

iii) TERMS OF REFERENCE OF THE AUDIT COMMITTEE:

The Audit Committee shall have the authority to investigate into any matter that may be prescribed under Company Law for the time being in force and within its terms of reference.

Role of the Audit Committee, inter-alia, 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 thereon.
- 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:

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

Further, Additional Terms of Reference of Audit Committee for discharging its Obligation under SEBI (Prohibition of Insider Trading) Regulations, 2015 was added which are as follows:

- To verify that the systems for internal control towards compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and operating effectively at least once in a financial year.
- To review and verify the report on internal control.
- To strengthen the internal control system placed for compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- To review and verify the report to be provided by Compliance officer on compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and code of conduct at such frequency as may be stipulated by the Board of Directors.

iv) **ATTENDANCE RECORD OF THE MEMBERS:**

The committee met 7 times during the Financial Year 2022-23 held on 30th May, 2022, 25th July, 2022, 05th August, 2022, 01st September, 2022, 14th November, 2022 and 13th February, 2023. The attendance records of each member of the Audit Committee at the Meeting are as follows:

Dates on which the Meetings were held	Attendance of Members		
	Mr. Chong Tae Baek (Member)	Mrs. Elizabeth Ravi (Member)	Mr. Sivabalan Pandian (Chairman)
30 th May, 2022	Present	Present	Present
05 th August, 2022	Present	Present	Present
01 st September, 2022	Present	Present	Present
14 th November, 2022	Present	Present	Present
12 th December, 2022	Present	Present	Present
13 th February, 2023	Present	Present	Present

Statutory Auditor and Internal Auditors and Secretarial Auditors have been permanent invitees to the Audit Committee Meetings besides Chairman, Managing Director & Chief Financial Officer as an Invitee. The gap



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

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

i) **COMPOSITION:**

The Stakeholders Relationship Committee presently consists of 2 Non-Executive - Independent Director and 1 Executive Director as Members of the Committee. Minutes of each Committee Meeting are placed and discussed in the next meeting of the Board.

The Shareholders' Relationship Committee of the Board is in compliance with the provisions of Section 178 (5) of the Companies Act and Regulation 20 of the SEBI Regulations read with Part D of Schedule II. The Stakeholder Relationship Committee comprises of the following Members:-

Name of the Member	Status & Category	Director Category
Mr. Chong Tae Baek	Chairman & Member	Non- Executive – Independent Director
Mr. Dong Ju Kim	Member	Executive Director
Mrs. Elizabeth Ravi	Member	Non- Executive – Independent Director

ii) **CHANGE IN COMPOSITION:**

There was a change in the composition of the Stakeholder Relationship Committee during the Financial Year 2022-23 due to the resignation of Mr. Jae Ho Song and subsequent to which Mr. Dong Ju Kim was appointed as the member of the Committee w.e.f. 13th December, 2022.

iii) **TERMS OF REFERENCE OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The terms of reference of shareholders grievances committee inter-alia considers the following matters:-

- To consider and approve requests for transfers, transmissions, Dematerialization/ Re- materialization and issue of fresh share certificates on replacement/ subdivision/ consolidation, issue of duplicate share certificate on loss whether by theft, misplacement or otherwise.
- To review the status of Dematerialization of Company's shares and matters incidental thereto.
- 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.
- To monitor the matters of litigation related to shareholders and take decisions relating thereto.
- To consider, review and monitor the matters related to the shareholders grievances.
- To consider and finalize the report on Corporate Governance to be annexed with the Annual Report of the Company.



- 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.

Mr. Anup Vishwakarma, Company Secretary acts as Compliance Officer of the Company.

During the Financial Year 2022-23, the status of Compliant is as follows:

No. of Investor complaints pending at the beginning of the quarter	No. of Investor complaints received during the quarter	No. of Investor complaints disposed of during the quarter	No. of Investor complaints unresolved at the end of the quarter
NIL	NIL	NIL	NIL

iv) **ATTENDANCE RECORD OF THE MEMBERS:**

The attendance record of each member of the Stakeholder Relationship Committee at the Meeting held on 13th February, 2023 is as follows.

Dates on which the Meetings were held	Attendance of Members		
	Mr. Chong Tae Baek (Chairman)	Mr. Dong Ju Kim (Member)	Mrs. Elizabeth Ravi (Member)
13 th February, 2023	Present	Present	Present

All share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Bigshares Services Private Limited situated at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra 400059.

C. NOMINATION AND REMUNERATION COMMITTEE:

i) **COMPOSITION:**

The Nomination & Remuneration Committee of the Board is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Regulations read with Part D of Schedule II. The minutes of the Remuneration Committee meetings are reviewed and noted by the Board from time to time. This Committee shall have the authority to Investigate into any matter that may be prescribed under Company Law for the time being in force and shall also comply with the terms of reference as specified herein as under:

- The Nomination & Remuneration Committee shall have meetings periodically as it may deem fit.
- The Nomination & Remuneration Committee shall invite such of the executives to be present at the meetings of the Committee required by it.



- The Nomination & Remuneration Committee shall have the following powers and functions:
 - To recommend to the Board, the terms and conditions of appointment of key Management personnel.
 - To seek information from any employee.
 - To obtain outside legal or other professional advice.

The Nomination and Remuneration Committee consists of 3 (three) Non-Executive - Independent Director as Members of the Committee. The Nomination & Remuneration Committee comprises of the following Members: -

Name of the Member	Status & Category	Director Category
Mr. Sivabalan Pandian	Chairman & Member	Non-Executive - Independent Director
Mr. Chong Tae Baek	Member	Non-Executive - Independent Director
Mr. Elizabeth Ravi	Member	Non-Executive - Independent Director

ii) **CRITERIA FOR SELECTION OF NON-EXECUTIVE DIRECTORS:**

- 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.
- 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.
- 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.
- The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board
- 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 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 2022-23.
- 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.
- 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 quantum of sitting fees payable to Independent Directors of the Company is in terms of



provisions of the Act.

iii) **TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE:**

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

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down, and recommend to the Board their appointment and removal.

iv) **ATTENDANCE RECORD OF THE MEMBERS:**

Meetings of the Nomination and Remuneration Committee were held during the Financial Year 2022-23 i.e. on 25th July, 2022 and 01st September, 2022.

Dates on which the Meetings were held	Attendance of Members		
	Mr. Sivabalan Pandian (Chairman)	Mr. Chon Tae Baek (Member)	Mr. Sivabalan Pandian (Member)
25 th July, 2022	Present	Present	Present
01 st September, 2022	Present	Present	Present

v) **REMUNERATION POLICY:**

- 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.
- Since the appointment of the Executive Director 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 remuneration policy of the Company is directed towards rewarding performance based on review of achievements on a periodic basis and is inconsonance with the existing industry practice which is hosted on the website of the Company at:

<http://elandapparel.com/Nomination%20&%20Remuneration%20Policy.pdf>.



vi) **REMUNERATION OF DIRECTORS:**

I. Preamble:

The Company pays remuneration by way of salary, allowances and perquisites, performance allowance etc. to the Chairman, Managing Director and Company Secretary on recommendation of the Nomination & Remuneration Committee as approved by the Board of Directors and shareholders of the Company subject to approval of the Central Government if necessary

II. Details of the remuneration of the Directors of the Company for the financial year 2022-23 are as follows:

<u>Name of the Director</u>	<u>Basic Salary</u>	<u>Perquisites</u>	<u>Sitting Fees</u>	<u>Commission</u>	<u>Total</u>
Mr. Jae Ho Song (Ceased to be director w.e.f 12.12.2022)	1,63,17,326	-	-	-	1,63,17,326
Mr. Dong Ju Kim (appointed w.e.f. 13.12.2022)	42,19,426	-	-	-	42,19,426
Mr. Chong Tae Baek	-	-	1,20,000	-	1,20,000
Mr. Shivabalan Pandian	-	-	1,05,000	-	1,05,000
Mrs. Elizabeth Ravi	-	-	1,20,000	-	1,20,000

III. Service Contracts:

In accordance with the applicable provisions of the Companies Act, 2013 our shareholders approve the salary, benefits of Executive Directors. We enter into service contracts with each of our directors containing the terms and conditions of employment including salary, performance bonus and other benefits including perks to be received by the Executive Directors.

IV. Notice Period:

The terms of our employment arrangements with directors provided or up to six months' notice period.

V. Severance/ Compensation fees:

The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of Directors.

VI. Criteria for making payment to Non - Executive Directors:

• **Sitting Fee:**



Each Non-Executive Director is paid per meeting attended a sitting fee of Rs. 15,000/- for Board Meeting and Rs. 15,000/- for Audit Committee Meeting.

• **Commission:**

Currently, the Company is not paying Commission to its Non-Executive Director.

• **Payment and other consideration to independent directors:**

An Independent director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission up to a certain percentage of net profits in such proportion, as may be permissible under the applicable law.

vii) **Performance evaluation criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors forms part of the Directors' report.

D. RISK MANAGEMENT COMMITTEE:

i) **COMPOSITION:**

As per the Regulation 21(5) of Listing Regulations 2015, this Regulation shall be applicable to top 1000 listed entities determined on the basis of market capitalization as the end of the immediate Financial Year.

Even though it is not mandatory requirement for the Company to constitute the Risk Management Committee, the Company has constituted Risk Management Committee consisting of 2 (two) Director as Members of the Committee. The Risk Management Committee comprises of the following Members: -

Name of the Member	Status & Category	Director Category
Mr. Dong Ju Kim	Chairman & Member	Chairman & Executive Director
Mr. Chong Tae Baek	Member	Non-Executive - Independent Director

ii) **CHANGE IN COMPOSITION:**

There was a change in the composition of the Risk Management Committee during the Financial Year 2022-23 due to the resignation of Mr. Jae Ho Song and subsequent to which Mr. Dong Ju Kim was appointed as the member of the Committee w.e.f. 13th December, 2022.

iii) **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 risks have been identified and mitigated or managed.
- Performing such other functions as may be necessary or appropriate for the performance of its aforesaid function.

iv) **RISK MANAGEMENT POLICY:**

The Company is committed to managing risk in a manner appropriate to achieve its strategic objectives. As required under Listing Regulations, the Company has formulated a Risk Management Policy. The Policy is available on the website of the Company <http://elandapparel.com/Eland%20-%20Risk%20Management.pdf>.

v) **ATTENDANCE RECORD OF THE MEMBERS:**

No Meeting of the Risk Management Committee was held during the Financial Year 2022-23.

E. INTERNAL COMPLAINT COMMITTEE FOR PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMAN:

i) **COMPOSITION:**

Pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”), the Board of Directors constituted the committee known as Internal Complaint Committee (“ICC”) for prevention and prohibition of sexual harassment of woman which comprises of the following Members:

Name of Member	Nature of Membership
Sunitha Albert	Manager- Merchandiser (President)
Usha	Sr. Executive –HR (Conveyer)
Giriraj K R	Asst GM – HR & Admin (Internal Expert)
Parul Kweera	GM- Designer (Member)
Amelia B	Expert Outsider

ii) **TERMS OF REFERENCE OF COMMITTEE:**



- Prevent discrimination and sexual harassment against women, by promoting gender amity among employees;
- Make recommendations to the Managing Director / Director for changes/elaborations in the rules for staff and employees to lay down procedures for the prohibition, resolution, settlement and prosecution of acts of discrimination and sexual harassment against women, by the employees;
- Deal with cases of discrimination and sexual harassment against women, in a time bound manner, aiming at ensuring support services to the victims and termination of the harassment;

F. FINANCE COMMITTEE:

TERMS OF REFERENCE OF COMMITTEE:

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

- Borrowings from banks / financial institutions up to an aggregate limit of Rs. 800 Crores subject to the total borrowing not to exceed the maximum cap pursuant to Section 180 (1)(c) of the Companies Act, 2013.
- Granting Loans to companies / firms / individual, whether subsidiaries / associates or otherwise 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 any time shall not exceed the applicable ceiling prescribed under Section 186 or other applicable provisions of the Companies Act, 2013.
- Opening / closing of bank accounts, opening letters of credit issue / renew / cancel bank guarantees and other banking matters.
- Approval of authorized signatories and delegation of powers to sign cheques, etc. for operating the bank accounts of the Company.
- Miscellaneous financial matters.

G. INQUIRY COMMITTEE:

i) **COMPOSITION:**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board is required to constitute a committee called an Inquiry committee which shall discharge its functions to assist the Board of Directors to enquire into Leak and Suspected Leak of UPSI Company.

The Inquiry Committee is constituted with the following Members: -

Name of the Member	Status & Category	Director Category
Mr. Dong Ju Kim	Chairman & Member	Chairman & Managing Director
Mr. Giriraj K R	Member	NA
Mr. Yashpal Bhandari	Member	NA

i) **ROLES OF THE COMMITTEE:**



The role of the Committee shall be as follows:

Consider complaints received in writing on leak or suspected Leak of UPSI and conduct inquiry thereof;

- Initiate inquiry on its own motion on leak or suspected Leak of UPSI;
- Devise process for inquiry in case of leak and suspected Leak of UPSI;
- Report the results of an inquiry to and make recommendations of actions to be taken by the Board of Directors of the Company.

ii) **POWERS OF THE COMMITTEE:**

The power of the Committee shall be as follows:

- To investigate, in cases of leak or suspected leak of UPSI;
- To require the attendance of the person supposed to be acquainted with the facts and circumstances of the leak or suspected Leak of UPSI, for the purpose of the investigation;
- To examine, either orally or in writing, any person supposed to be acquainted with the facts and circumstances of the leak or suspected Leak of UPSI;
- To reduce into writing any statement made to the Committee in the course of examination;
- To make a separate and true record of the statement of each such person whose statement is recorded;
- To require the attendance of the witnesses unless their appearance is not necessary for the just decision of the case and to examine the witnesses and;
- To require the production of documents (physical/electronic) in connection to the investigation.

4. GENERAL BODY MEETINGS:

A. DETAILS OF LAST 3 ANNUAL GENERAL MEETING:

Financial Year	Date of AGM	Venue of AGM	Time of AGM	Special Resolution Passed and details of Resolution
2019-20	29/12/2020	16/2B, Sri Vinayaka Indl Estate, Singasandra, Near Dakshin Honda Showroom House Road, Bangalore KA 560068, India. Video-Conferencing)	11.00 A.M	Yes 1. Re-appointment of Mrs. Elizabeth Ravi (DIN: 07213341) as an Independent Director of the Company for a second term of 5 (Five) consecutive years Waiver of recovery of excess managerial remuneration paid to Mr. Jae ho Song, (DIN: 07830731), Managing Director of the Company for the financial year 2018-19 and 2019-20.



2020-21	29/09/2021	16/2B, Sri Vinayaka Indl Estate, Singasandra, Near Dakshin Honda Showroom House Road, Bangalore KA 560068, India. (Video-Conferencing).	11.00 A.M	No
2021-22	26/09/2022	16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom House Road, Bangalore 560068 Karnataka (Video-Conferencing).	03.00 P.M.	Yes 1. Considering and approving re-appointment of Mr. Jae Ho Song Chairman and Managing Director of the Company and to fix his remuneration 2. Waiver of recovery of excess managerial remuneration paid to Mr. Jae ho Song, (DIN: 07830731), Chairman and Managing Director of the Company for the financial year 2021-22

➤ **Details of Special Resolutions passed last year through Postal Ballot: -**

The Shareholders had passed the following Resolutions as Special Resolutions by requisite majority by way of postal ballot through voting through electronic means:

1. To consider and approve the appointment of Mr. Dong Ju Kim as the Chairperson and Managing Director of the company and fix his remuneration by passing a special resolution.

➤ **Details of Voting Pattern:**

Category	Mode of Voting	No. of shares held	No of Votes Polled	No of Votes- in Favor	No of Votes- Against
Promoter & promoter group	E-voting	31,598,094	31,598,094	31,598,094	0
Public institution	E-voting	594,476	594,476	0	0
Public non-institution	E-voting	15,797,899	1,786,257	1,711,449	74,808
Total		47,990,469	33,384,351	33,309,543	74,808

➤ **Brief particulars of the postal ballot are provided below: -**

The Board of Directors of the Company had, in compliance with the Rules, appointed Mr. Omkar Dindorkar (Certificate of Practice No. 24580), failing him, Ms. Deepti Kulkarni (Certificate of Practice No. 22502), Partners of M/s. MMJB & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting this Postal Ballot process through remote e-voting.

Dispatch of the Postal Ballot Notices along with the Explanatory Statement, were completed on



January 07, 2023 through electronic mode to all those Members, whose email addresses are registered with the Company or with the Company's Registrar and Share Transfer Agent, namely, MCS Share Transfer Agent Ltd ("RTA") or with their respective Depository Participants ("Depository"), in compliance with the MCA Circulars and SEBI Circulars.

With regard to the Postal Ballot Notice of the Company dated December 12, 2022, E-voting commenced on Sunday, January 08, 2023 at 9.00 a.m. (IST) and ends on Monday, February 06, 2023 at 5:00 p.m. (IST).

All proposed resolution was passed with requisite majority and the Voting Results were duly intimated to the Stock Exchanges pursuant to Regulation 44(3) of the SEBI Listing Regulations as well as displayed on the Company's website at www.elandapparel.com.

Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

B. 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.

5. DISCLOSURES:

a) **MANAGEMENT DISCLOSURES:**

The Senior Management Personal have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year.

b) **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, The particulars of transactions between the Company and its related parties as per the Indian Accounting Standard -24 are set out at Note 31 in Notes to Accounts in the Annual Report. The particulars of contracts or arrangements with related parties as defined under Section 188 of the Companies Act, 2013 in the prescribed Form AOC-2 is annexed hereto and marked as **Annexure - I** and forms part of this Report. The Company also has the policy on Materiality of Related Party Transaction. The details of such policy are available on the website of the Company at: <https://elandapparel.com/E-Land%20Related%20Party%20Transactions%20Policy.pdf>



c) **STATUS OF REGULATORY COMPLIANCES:**

The Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is reviewed by the Board from time to time.

d) **STRICTURES AND PENALTIES:**

During the year 2022-23, No penalties have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets.

e) **RISK MANAGEMENT FRAMEWORK:**

The Board of Directors has adopted the Risk Management Policy which assess and manage the risk and provides an approach to the top Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company. The Senior Management priorities the risk and finalize the action plan for mitigation of the key risks.

f) **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 Regulation 22 of the Listing Regulations, 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 behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. No personnel have been denied access to the audit committee.

Further the Whistle Blower Policy revised through Circular Resolution passed by Board of Directors of the Company on. The same is also available on the website of the Company at: <https://elandapparel.com/Whistle%20Blower%20Policy%2030.03.2019.pdf>

g) **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.



h) **CEO/CFO CERTIFICATION:**

The certificate is placed before the Board by the Chairman and Managing Director & CFO of the Company. This certificate is being given to the Board pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part B of the said regulations.

i) **CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF:**

Certificate signed by the Managing Director stating that the members of Board and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is annexed hereto and marked as **Exhibit – B** to this report.

j) **DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT:**

During the year 2022-23, the Company has not raised any amount through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

k) **SUBSIDIARIES:**

The Company does not have a material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 10% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

The policy for determining “material” subsidiaries is also available on the website of the Company at: <https://elandapparel.com/POLICY%20ON%20MATERIAL%20SUBSIDIARIES.pdf>

l) **ACCEPTANCE OF RECOMMENDATION OF COMMITTEE:**

During the year 2022-23, all the suggestions / recommendations of all the committees of the Board, have been accepted by the Board of Directors.

m) **DISQUALIFICATION / DEBAR OF DIRECTORS OF THE COMPANY:**

A certificate provided was placed before the Board of Directors of the Company in its meeting held on September 05, 2023. On the basis of certificate provided by M/s Shanu Mata and Associates, Company Secretaries in Practice, the Board of Directors of the Company takes cognizance that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. Certificate provided by M/s Shanu Mata and Associates, Company Secretaries in Practice is annexed hereto and marked as **Exhibit – C** to this report.



6. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual results were published in daily Newspapers which included Business Standard / Financial Express & the Regional Language Newspapers (Kannada) in Vartha Bharti. The same were promptly filed on the website of the Company and Stock Exchange (BSE).

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.

7. GENERAL SHAREHOLDER INFORMATION:

AGM Date, Time and Venue	Friday, September 29, 2023, 11.00 A.M. (IST) Through Video Conferencing at the Registered Office of the Company
Financial Year	April to March
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Phones : 91-22-22721233/4, 91-22-66545695
Dates of book closure	Not Applicable

a) **CONFIRMATION OF PAYMENT OF LISTING FEES TO STOCK EXCHANGES:**

The Company has paid Listing fees for the year 2022-2023 to the Stock Exchange. (i.e., BSE Limited)

b) **SUSPENSION OF SECURITIES OF THE COMPANY FROM STOCK EXCHANGE:**

During the year 2022-23, the Company's securities have not been suspended from trading on BSE Limited.

c) **STOCK CODE OF COMPANY:**

Name of Stock Exchange	Code
BSE Ltd (BSE)	532820
ISIN No.	INE311H01018

d) **OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:**

Not Applicable

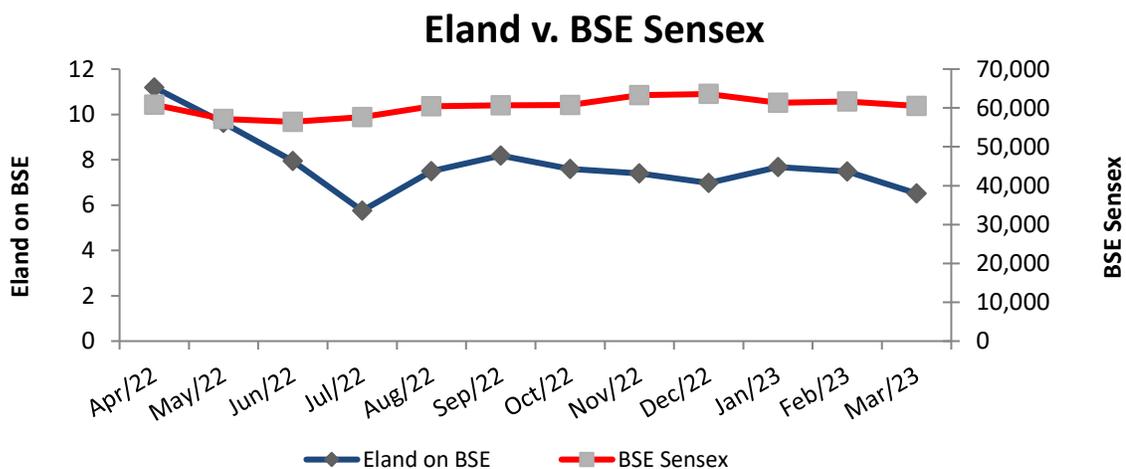
e) **DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and



Central Depository Services (India) Ltd. (CDSL). 99.85% of the equity shares of the company have been dematerialized as on 31st March, 2023.

f) **ELAND APPARLELS LIMITED STOCK PRICES IN COMPARSION TO BSE SENSEX**



(Source: BSE Website)

Note: High Prices of the Months (April 22 to March 23) are taken for Sensex and Company.

g) **STOCK MARKET PRICE DATA FOR THE YEAR 2022-23:**

Month (April 2022 to March 2023)	BSE		E-Land Share Prices with BSE	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
April 22	60,845.10	56,009.07	11.19	7.07
May 22	57,184.21	52,632.48	9.63	6.53
June 22	56,432.65	50,921.22	7.95	4.21
July 22	57,619.27	52,094.25	5.75	4.11
August 22	60,411.20	57,367.47	7.49	4.95
September 22	60,676.12	56,147.23	8.19	5.90
October 22	60,786.70	56,683.40	7.60	6.29
November 22	63,303.01	60,425.47	7.40	5.81
December 22	63,583.07	59,754.10	6.97	5.93
January 23	61,343.96	58,699.20	7.68	6.41
February 23	61,682.25	58,795.97	7.48	5.41
March 23	60,498.48	57,084.91	6.52	4.50

(Source: BSE website)

h) **INVESTOR SERVICES:**

The Company has appointed Bigshare Services Pvt. Ltd, whose address is given below, as its Registrar and Transfer Agents. The Registrar handles all matters relating to the shares of the Company including transfer, transmission of shares, dematerialization of share certificates, subdivision /consolidation of share



certificates and investor grievances.

Details of Big share Services Pvt. Ltd are as follows:

Address	1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059
Telephone No	022 - 40430200 / 62638200
E-mail address	investor@bigshareonline.com
Fax No	022 - 28475207 / 62638299

i) **SHARE TRANSFER SYSTEM:**

All the transfers received are processed by Registrar and Transfer Agents. Share transfers are registered and returned within maximum of 15-20 days from the date of lodgment if documents are complete in all respects. In case the shares are transferred through demat mode, the procedure is adopted as stated in Depositories Act, 1996.

j) **DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023:**

Shareholding of Nominal Value (In Rs.)	Total Holders	% of Total Holders	Total Holding in Rupees	% of Total Capital
1 – 5,000	9,776	78.61	1,43,31,720	2.99
5001 – 10,000	1,087	8.74	93,29,610	1.94
10,001 – 20,000	631	5.07	1,00,27,890	2.09
20,001 – 30,000	260	2.09	65,83,870	1.37
30,001 – 40,000	122	0.98	44,27,390	0.92
40,001 – 50,000	136	1.09	65,19,480	1.36
50,001 – 1,00,000	205	1.64	1,53,77,100	3.20
1,00,001 and above	219	1.76	41,33,07,630	86.12
Total	12,549	100	47,99,04,690	100

k) **SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023:**

Category	Total Securities	% of Shareholding
Promoters/Directors/Directors Relative	3,15,98,094	65.84
Financial Institutions and Banks	5,94,476	1.24
Bodies Corporate (including Govt Companies)	9,62,176	0.77
Resident Individuals (including HUF)	1,50,46,051	31.35
Clearing Member	53,362	0.11
NRIs	3,30,786	0.69
Total	4,79,90,469	100

l) **UNCLAIMED DIVIDEND:**

The Company is required to transfer dividends which have remained unpaid / unclaimed for a period of 7



years to the **Investor Education and Protection Fund (IEPF)** established by the Government. The Company has already transferred the unclaimed dividend to the IEPF. No unpaid dividend.

m) **DISCLOSURE IN RESPECT OF EQUITY SHARES TRANSFERRED TO THE 'E-LAND APPAREL LIMITED'- UNCLAIMED SUSPENSE ACCOUNT**

Not Applicable, as No Equity Shares are transferred to Unclaimed Suspense Account.

n) **SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:**

As stipulated by SEBI a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out periodically and thereon is submitted to the Stock Exchanges. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

o) **ADDRESS FOR CORRESPONDENCE:**

E-LAND APPAREL LIMITED	BIGSHARE SERVICES PVT. LTD
16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom House Road, Bangalore 560068 Karnataka	1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059
Tel.: +91-080-42548800	Tel.: 022 - 40430200 / 62638200
E-mail: investor@elandapparel.com	E-mail: investor@bigshareonline.com
Website: http://elandapparel.com/	Website: www.bigshareonline.com/

p) **PLANT LOCATIONS:**

Particulars of Unit	Address
Unit no-1	16/2B, Sri Vinayaka Indl, Estate, Singasandra, Near Dakshin Honda Showroom, Hosur Road, Bangalore-560068
Unit No-2	1857 Hanumantha Nagar, B M Road, Channapatna, Ramanagar- 562160

8. OTHER DISCLOSURES

(a) **Maintenance of the Chairman's Office:**

The Company has an Executive Chairman and the office provided to him for performing his executive duties is also utilized by him for discharging his duties as Chairman. No separate office is maintained for the Non-



Executive Chairman of the Audit Committee but Secretarial and other assistance is provided to him whenever needed, in performance of his duties.

(b) Shareholders' Rights:

Un-audited quarterly and audited yearly financial results are sent to the stock exchanges and published in the newspapers as per the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

(c) Reporting of internal auditor:

The Internal Auditor directly reports to the Audit Committee.

(d) Preferential Allotment

There has been no preferential allotment or qualified institutions placement done by the Company during the financial year.

(e) Total fees paid to Statutory Auditors of the Company

M/s Hinesh Doshi & Co LLP, Chartered Accountants (ICAI Firm Registration No. 103677W/W-100056) the Company's Statutory Auditor, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

As required under Regulation 34 read with Part C of the Schedule V of the Listing Regulations, the total fees paid by the Company to the statutory auditor and all entities in the network firm / entity of which the statutory auditor is a part is Rs. 6,00,000 p.a.

(f) Disclosure under the Sexual Harassment of Women at Workplace Prevention, Prohibition & Redressal Act, 2013

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under for prevention and redressal of complaints of sexual harassment at workplace. The Company also has an Internal Committee comprising of two male and two female members. During the year under review: -

a) Number of complaints filed during the financial year: NIL

b) Number of complaints disposed of during the financial year: NIL

c) Number of complaints pending as on end of the financial year: NIL



(g) **Commodity price risk or foreign exchange risk and hedging activities:**

Company is not having material exposure to foreign exchange therefore there is no major heading Risk.

(h) **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year:**

Company has not taken any credit rating during the year under review.

(i) **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested.

(j) **Details of material subsidiaries of the listed entity**

The Company does not have any material subsidiaries.

9. DISCRETIONARY REQUIREMENTS:

The Company complies with following non-mandatory requirements of Regulation 27(1) of the Listing Regulations.

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) **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.

**By order of the Board of Directors
For E-Land Apparel Limited**

**Date: September 05, 2023
Place: Bengaluru**

**SD/-
DongJu Kim
Managing Director
DIN: 08060629**

**SD/-
Chong Tae Baek
Independent Director
DIN: 01566661**



EXHIBIT - A

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
E-Land Apparel Limited

1. We have examined the compliance of conditions of Corporate Governance by E-Land Apparel Limited ('The Company) for the year ended on 31st March, 2023 as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and Para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining the operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certificate of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.



Opinion

7. Based on our examination of the relevant records and according to the information and explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 during the year ended March 31, 2023.

Other Matters and Restriction of Use

8. We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Hinesh R. Doshi & Co LLP
Chartered Accountants
Firm Registration No: 103667W/W100056

Sd/-
Hinesh R Doshi
Partner
Membership No: 132753
Place: Mumbai

Date: September 05, 2023
UDIN: 23132753BGWCBS2288



CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF

This is to confirm that Company has adopted the Code of Conduct for Directors and Senior Management of the Company and is available on the website of the Company.

I hereby confirm that the Company has obtained affirmation from all the Members of the Board and the Senior Management Personnel that they have complied with the Code of Conduct for the Financial Year 2022-23.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Eland Apparel Limited

SD/-

Mr. Dong Ju Kim

Managing Director

DIN: 08060629

Date: 30th May, 2023



EXHIBIT - C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
E-Land Apparel Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of E-Land Apparel Limited, having CIN L17110KA1997PLC120558 and having registered office at 16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom House Road, Bangalore – 560068, Karnataka, India, (hereinafter referred to as “the Company”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 or a part thereof of their appointment, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Directors	DIN	Date of appointment in the Company
1.	Chong Tae Baek	01566661	23/08/2011
2.	Sivabalan Paul Pandian	01573458	29/04/2007
3.	Elizabeth Ravi	07213341	19/06/2015
4.	Dong Ju Kim	08060629	13/12/2022

Currently there are 3 (three) Independent Directors on the Board and all the Directors have renewed their registration in Data Bank to be maintained for the Independent Directors during the financial year 2022-23.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on my verification.



This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shanu Mata and Associates,
Company Secretaries**

SD/-

CS Shanu bhagwandas Mata

Proprietor

M.No. 12161

COP No.17999

UDIN: F012161E000960680

Date: 05/09/2023

Place: Mumbai



“ANNEXURE - IV” TO THE DIRECTORS’ REPORT

Disclosure under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) 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 2022 - 2023:**

Name	Designation	Remuneration during FY 2022-23	Percentage Increase/decrease during FY 2022-23	Ratio of Remuneration of each director to the median remuneration of employees
Mr. Jae Ho Song	Managing Director (Ceased to be director w.e.f 12.12.2022)	1,63,17,326	8.47%	159.60
Mr. Dong Ju Kim	Managing Director (appointed w.e.f 13.12.2022)	42,19,426	-	123.81
Mr. Choi Haeoi	Chief Financial Officer (Ceased to be CFO i.e. 05.05.2023)	NIL	NIL	NIL
Mr. Anup Vishwakarma	Company Secretary	1,32,515	Not Comparable	0.97

- ii. **List of top 10 employees in terms of remuneration drawn in the following table: Disclosure in Directors report relating to Rule 5(2):**

Sr. No.	Name of Employee	Designation	Remuneration	Nature of Employment	Date of Commencement of Employee	Date of Birth of Employee	If the employee is a relative of Director or Manager
1.	Mr. Jae Ho Song	Managing Director (Ceased to be director w.e.f 12.12.2022)	1,63,17,326	Managing Director	30/05/2017	03/12/1977	NA
2.	Mr Cho Juney	Marketing Manager	1,24,28,101	Manager	1/11/2020	11/03/1984	NA
3.	Mr. Shin Hee Gu	General Manager	1,19,15,132	Manager	01/04/2022	25/12/1982	NA
4.	Mr. Seomoon Jae Hyun	General Manager	93,64,961	Manager	01/06/2017	17/05/1961	NA



5.	Mr. S Selvakumar	C.E.O Production	40,14,196	Manager	25/08/2014	26/07/1970	NA
6.	Mrs. Shelly Sehgal	Director Design	33,00,000	Manager	02/11/2021	27/05/1980	NA
7.	Mr. Yashpal Bhandari	General Manager- Accounts & Finance	28,83,588	Manager	15/04/2014	28/09/1979	NA
8.	Mr. Sasi Kumar L	General Manager	27,17,544	Manager	27/06/2016	10/08/1977	NA
9.	Mrs. Parul Kweera	General Manager	20,96,634	Manager	24/11/2021	09/07/1979	NA
10.	Mr. Raghu Ram Naidu	Production Manager	16,74,078	Manager	02/07/2013	28/03/1975	NA

iii. The median remuneration of employees of the Company during the Financial Year was **Rs. 1,36,320/-**

iv. Percentage decrease in the median remuneration of employees in the Financial Year 2022– 2023: **(-5.19%)**

v. The number of permanent employees on the rolls of company: **2192**

vi. 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.

vii. The key parameters for any variable component of remuneration availed by the directors: **None**

**By order of the Board of Directors
For E-Land Apparel Limited**

**Date: September 05, 2023
Place: Bengaluru**

**SD/-
DongJu Kim
Managing Director
DIN: 08060629**

**SD/-
Chong Tae Baek
Independent Director
DIN: 01566661**



“ANNEXURE V” TO DIRECTORS’ REPORT

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF THE ECONOMY - GLOBAL ECONOMY

The global economy is gradually recovering from the impact of pandemic and at the same time facing new challenges emerging from Russia’s invasion of Ukraine. The key markets in the textile industry are China, European Union, the United States and India, all of which were affected due to the COVID-19 pandemic. Downside risks to even this subdued recovery have jumped significantly from the escalation of geopolitical tensions, which have led to a broad-based increase in global commodity prices and are expected to have a large negative impact on global trade and growth. Growth and inflation outcomes are at high risk across the world as well as in India. Further, the global supply chain had seen unprecedented levels of pressure and disruption due to logistical impasse. This led to delayed delivery resulting into reduced product shelf life and increased inventory at importer / retailer level which resulted in reduction in export orders / delayed picking of confirmed orders, apart from sharp increase in vessel shipping Cost. Further, prodigious liquidity globally led to a proliferation in commodity prices including Cotton, Dyes, Chemicals, Coal, etc. Tightening of monetary policy by most Central Banks is expected to have a positive impact. Despite monetary tightening, inflation is persistent in many key economies and it is anticipated that global inflation will fall from 8.7% last year to 7% this year and settle at around 5% in the year 2024.

INDIAN TEXTILE & APPAREL INDUSTRY

India is now a fast-emerging market inching to reach half a billion middle income population by 2030. All these factors are good for the Indian textile industry in a long run. Even though the global economic crisis seems to be worsening day-by-day, as long as economies are emerging and growing as those in South and South East Asia, textile industry is here to grow provided it takes competition and innovation seriously. Read below to have an insight of the stand of the Indian Textile Industry in the economy.

In the midst of a volatile global economic landscape, the Indian economy displayed remarkable resilience and posted a robust growth rate of 7.2% during the fiscal year 2022-2023. This growth was characterized by its widespread nature, encompassing various sectors, with both manufacturing and services sectors showing substantial signs of recovery. Leading economic indicators, including the Industrial Production Index (IIP), GST collections, and the latest consumer confidence survey by the Reserve Bank of India (RBI), all attest to the Indian economy's steadfast rebound from the COVID-19 pandemic.

However, the year was not without its challenges, as inflation consistently exceeded the RBI's acceptable threshold. Headline inflation averaged at 6.7% for the fiscal year 2022-2023, driven by escalating commodity prices and adverse weather conditions. Fortunately, inflationary pressures started to alleviate as supply chain disruptions eased, thanks to the strategic and adaptable approach taken by the RBI.

Remarkably, the RBI effectively tackled inflation by implementing a series of policy measures, including raising the repo rate by 250 basis points between May 2022 and February 2023.



INTRODUCTION

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 13 per cent of total exports. The textile industry is also labor intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

MARKET SIZE

Textile and apparel trade is predicted to grow at a CAGR of 6.4% during the period 2020-29. Apparel trade is likely to grow at a CAGR of 5.5% and textiles at a CAGR of 7% during the period. The global textile market grew from about \$573 billion in 2022 to about US\$ 610 billion in 2023 at a compound annual growth rate (CAGR) of 6.6%. Rising disposable income, population, and rapid urbanization in the emerging economies such as India, the period. Rising disposable income, population, and rapid market growth. The Indian apparel industry was estimated to be worth \$62 billion growing at CAGR of 7.6% over 2019-29 periods.

The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. India has a 4% share of the global trade in textiles and apparel. The textiles and apparel industry contribute 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry has around 45 million of workers employed in the textiles sector, including 3.5 million handloom workers. India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY. Total textile exports are expected to reach US\$ 65 billion by FY26.

INDIAN TEXTILE INDUSTRY OPPORTUNITIES

The fundamental strength of Indian textile industry is its strong production base with wide range of fibers/yarns. These are natural fibers such as cotton, jute, silk and wool and synthetic/man-made fibers like polyester, viscose, nylon and acrylic. In producer-driven value chains, large, usually transnational, manufacturers play the central roles in coordinating production networks. Textile industry is capital- and technology-intensive comparable with automobiles, aircraft, computers, semiconductors and heavy machinery industry. Buyer-driven value chains are those in which large retailers, marketers and branded manufacturers play the pivotal roles in setting up decentralized production networks in a variety of exporting countries, typically located in developing countries.

This pattern of trade-led industrialization has become common in labor intensive, consumer-goods industries such as garments, footwear, toys, handicrafts and consumer electronics. Large manufacturers control the producer-driven value chains at the point of production, while marketers and merchandisers exercise the main leverage in buyer-driven value chains at the design and retail stages.

Apparel is an ideal industry for examining the dynamics of buyer-driven value chains. The relative ease of setting up clothing companies, coupled with the prevalence of developed-country protectionism in this sector, has led to an unparalleled diversity of garment exporters in the third world. The global apparel market size is expected to reach US \$2.6 trillion in 2025 growing by a projected rate of 4%. The major growth drivers of the global apparel market will be the developing economies, mainly China and India, both growing in double digits. China will become the biggest apparel market adding more than US \$378 bn. in market size by 2025, while India will be the second most attractive apparel



market adding around US \$ 121bn. by 2025.

Accelerated reopening of activities have re-opened opportunities for the textile market which were quiet for a long time. Further, China plus one policy by USA and Europe will lead to increase in demand for the Indian Market. With an added advantage of high quality standards and globally renowned accreditations, our Company will be forging ahead with its sustainability vision to build potential so as to grab opportunities coming its way.

Moreover, the market shows promising growth prospects, buoyed by its expanding domestic market and support from government schemes such as the PLI and PM MITRA scheme. As India's economy continues to grow, the demand for textile and apparel products is expected to rise, creating significant opportunities for local players to increase their market share and expand globally. The Indian government approved 64 projects in the man-made value chain, encompassing fabrics, garments, and technical textiles, under the PLI Scheme. These projects involve a combined investment of approximately \$2.5 billion. Furthermore, in 2022, the National Textile Technology Mission (NTTM) sanctioned 63 new projects, with a total project cost of around \$20 million. With the government's continued support and initiatives to promote growth in the industry, India is poised to emerge as a significant player in the global textile and apparel trade.

INDIAN TEXTILE INDUSTRY CHALLENGES (OPPORTUNITIES AND THREATS)

The Indian textile industry is highly fragmented and is being dominated by the unorganized sector and small and medium industries. The changing government policies at the state and central government levels are posing major challenges to the textile industry. The tax structures GST (Goods and Service Tax) make the garments expensive. Another important threat is raising interest rates and labor wages and workers' salaries.

There is higher level of attrition in the garment industry. Although central government is wooing the foreign investors the investment is coming in the textile industry. In India places such as Bangalore, Mumbai, New Delhi and Tirupur are the hubs of textile garment industries. These manufacturers have ability to produce the entire range of woven wear and knitwear at low cost with reasonably good quality within the short notices.

The Indian textile industry has its own limitations such as accesses to latest technology and failures to meet global standards in the highly competitive export market. There is fierce competition from China, Bangladesh and Sri Lanka in the low price garment market. In the global market tariff and non-tariff barriers coupled with quota is posing major challenge to the Indian textile Industry. The environmental and social issues like child labor and personal safety norms are also some of the challenges for the textile industry in India. Currently the biggest threat is the enormous increase in cotton prices leading to high finished good prices. Consumers are therefore shifting their focus from cotton to man-made fibres. Further, increase in prices of other commodities such as coal, dyes and chemicals is also making the industry non-competitive. Further, increased competition due to surplus capacity in the country has resulted in pressure on margins due to price undercutting in the market.

RISKS AND CONCERNS

The broader trends in the economy are expected to have a direct impact on your Company's growth prospects as well. Inflation is expected to remain elevated for the foreseeable future, driven by war-induced commodity price increases and broadening price pressures. In addition, the anticipated increase in interest rates by Central Banks in the coming year are also expected to lower growth and exert pressure on economies particularly those in emerging markets.



In these circumstances, the ability to successfully navigate cost pressures would have a significant bearing on the overall performance of your Company. Diminishing purchasing power and demand due to the economic circumstances could result in fundamental shifts in consumer behaviours and adversely impact the market for textiles and apparel. Migration to value for-money options could also lead to reduced growth and profitability for your Company.

INTERNAL CONTROL SYSTEMS

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.

CONCLUSION

The Indian textile industry requires support from both the Central and State governments to become competitive in the Global market. It is high time for the textile industry to upgrade their technology and implement ERP to streamline supply chain and enhance customer relations management activities. The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the last decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

The organized apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period. The Union Ministry of Textiles, which has set a target of doubling textile exports in 10 years, plans to enter into bilateral agreements with Africa and Australia along with working on a new textile policy to promote value addition, apart from finalizing guidelines for the revised Textile up gradation Fund Scheme (TUFS). The Indian textile and apparel industry has been adversely impacted in the short to mid-term due to lockdown and lower consumer spends. However, the Indian cotton textile industry is expected to showcase a stable growth in FY 2023-24, supported by stable input prices, healthy capacity utilization and steady domestic demand. High economic growth has resulted in higher disposable income.

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 takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's



growth and its sustainability in the long run.

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.

Key Financial Ratios:

<u>Sr. No</u>	<u>Particulars of Ratio</u>	<u>31.03.2023</u>	<u>31.03.2022</u>
1.	Debtors Turnover	10.75	9.33
2.	Inventory Turnover	6.44	5.09
3.	Interest Coverage Ratio (%)	-20.36	-13.08
4.	Current Ratio	1.75	1.15
5.	Debt Equity Ratio	-1.10	-1.23
6.	Operating Profit Margin (%)	-4.43	-3.39
7.	Net Profit Margin (%)	-17.31	-16.11
8.	Return on Capital Employed	2.47	1.61

CAUTIONARY STATEMENT:

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments, within India and the countries in which the Company conducts business and other ancillary factors. 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.

For and on Behalf of the Board of Directors E-Land Apparel Limited

Date : September 05, 2023

Place: Bengaluru

SD/-

DongJu Kim
Managing Director
DIN: 08060629

SD/-

Chong Tae Baek
Independent Director
DIN: 01566661



“ANNEXURE - VI” TO THE DIRECTORS’ REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
E-Land Apparel Limited
L17110KA1997PLC120558

16/2B, Sri Vinayaka Indl Estate, Singasandra
Near Dakshin Honda Showroom House Road,
Bangalore – 560068

We 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 to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

We have conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc. The management has confirmed that the records submitted to us are true and correct. Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 (“**Audit Period**”), generally 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:

We 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, 2023** 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 [**Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment**]
- (v) (i) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009);
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) 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.

(ii) 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 under report:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period)

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I**.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI under the provisions of the Companies Act, 2013;
- (ii) SEBI (LODR) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations, that:

1. *As per regulation 30, Schedule III, Part A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Outcome of the meetings of the Board of Directors should be filed with Stock Exchange within 30 minutes of the closure of the Meeting. However, Outcome of Meetings of Board of Directors held on 14th November, 2022 was uploaded after expiry of 30 minutes of closure of the meetings due to technical and connectivity issue. Further no adverse comments to offer on the same.*
2. *As per regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the newspaper publication for every meeting of board of directors at which the financial results were approved needs to be filed with Stock Exchange(s) within a period of 48 hours of conclusion of the meeting. However, the newspaper publication of the meeting held on 05.08.2022 at 17.00.00 was filed with Stock Exchange on 8th August, 2022 at 16.58.56 i.e. with delay of 1 (one) day.*
3. *As per Section 56 of the Companies Act, 2013 there were transfer of shares in FY 2022, which should be record in MGT-7 However the same has not been shown or recorded.*

We further report that there is resignation of Mr. Jae Ho Song, Managing Director of the Company with effect from 12th



December, 2022 and appointment of Mr. Dong Ju Kim as additional director of the company with effect from 13th December, 2022.

There is change in Designation of Mr. Dong Ju Kim from additional director to chairperson and managing director of the company with effect from 6th February, 2023.

Appointment of Company Secretary and Compliance officer of the company is. Mr. Anup Vishwakarma, (Membership No. ACS 46283) with effect from 25th July, 2022.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

We further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

We further report that during the audit period of the Company, there was no specific events/action having a major bearing on the Company and also laws, rules, regulations, guidelines, standards etc. referred to above.

***For Shanu Mata and Associates,
Company Secretaries***

***CS Shanu bhagwandas Mata
Proprietor
M.No. 12161
COP No.17999
UDIN: F012161E000960592***

***Date: 05/09/2023
Place: Mumbai***



To,

The Members,

E-Land Apparel 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 my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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. My examination was limited to the verification of procedures on test 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 Shanu Mata and Associates,
Company Secretaries***

CS Shanu bhagwandas Mata

Proprietor

M.No. 12161

COP No.17999

UDIN: F012161E000960592

Date: 05/09/2023

Place: Mumbai

To the Members of E-Land Apparel Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **E-Land Apparel Limited** ("the Company"), which comprise the **Balance Sheet as at March 31, 2023**, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Cash Flows and the Statement of changes in equity for the year ended on that date, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2023, and its losses (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (Standards on Auditing) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>The Company has incurred losses during the current year and in earlier years. Its net worth is eroded as at that March 31, 2023. These may create a doubt regarding the Company’s ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis in view of the financial support from the holding company and the management’s plan to generate cash flows through operations which would enable the Company to meet its financial obligations as and when they fall due. We considered this to be a key audit matter because management’s assessment is largely dependent on the support obtained from its Holding Company.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Obtained the management assessment of appropriateness of Going Concern basis of accounting. • Discussed with the management on future business and their plans to ensure availability of liquid funds. • Verified that the holding company has supported the Company in the past when the need arose. • Verified the support letter obtained by the Company from its holding company indicating that holding company will take necessary actions to organize for any shortfall in liquidity in Company that may arise to meet its financial obligations during the period of 12 months from the balance sheet date. <p>Based on the above procedures, we noted the management assessment of going concern basis of accounting as appropriate.</p>

Information other than the Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we may have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged from governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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 B".
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - 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, as amended 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 No. 34 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 during the year ended 31st March, 2023.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under subclauses (a) and (b) above contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 Requires all companies which use accounting software for maintaining their books of accounts, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial years.

For HINESH R. DOSHI & CO LLP
Chartered Accountants
Firm Registration No: 103677W/W100056

Hiresh Desai
Partner
Membership No. 132753
Place: Mumbai
Date: 30th May, 2023
UDIN: 23132753BGWBXV4916

ANNEXURE A REFERRED TO THE REPORT OF EVEN DATE

The Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Report of even date to the members of **E-Land Apparel Limited** on the financial statements for the year ended March 31, 2023.

1. (a) In respect of the Company's Property, Plant and Equipment and Intangible assets
 - (A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) According to the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
 - (c) In respect of the immovable properties, the title deeds of the immovable property are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year. Accordingly, the provision of Clause (i)(d) of paragraph 3 of the Order is not applicable to the Company
 - (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of clause (i)(e) of paragraph 3 of the Order is not applicable to the company.
- 2 (a) The inventories, except for goods-in-transit have been physically verified by management at reasonable intervals during the year. According to our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate were noticed on such physical verification by the management.
 - (b) The Company has a sanctioned working capital facility from banks or financial institution on the basis of security of current assets, however the sanctioned working capital facility is within the limit of Rs. 5 crore. Accordingly, the provision of clause (ii)(b) of paragraph 3 of the Order is not applicable to the company.
- 3 According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not made investments in or provided any guarantee or security or granted any loans or advances in nature of loan, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Accordingly, the provision of clause (iii)(a) to (f) of paragraph 3 of the Order is not applicable to the company.

- 4 In our opinion and according to the explanation given to us, the company has not made any investments in, provided any guarantee or security or not given any loans to party covered under under section 185 and 186 of the Companies Act 2013. Accordingly, the provisions of paragraph 3 (iv) of the order are not applicable to the Company.
- 5 According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits, within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the company.
- 6 As per information, explanation and confirmation by the management, there are no prescribed cost records under sub-section (1) of the section 148 of the Companies Act 2013. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the company.
- 7 (a) Undisputed statutory dues pertaining to Provident fund and Employees' State Insurance, Income Tax have generally been regularly deposited with the appropriate authorities, though there has been a delay in some cases.
- (b) There are no undisputed amounts payable in respect of Income tax in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income tax, Sales tax, Duty of Customs, Duty of Excise, and Value Added tax which have not been deposited as on March 31, 2023 on account of disputes, are as follows:

Name of Statute	Nature of the dues	Forum where Dispute is pending	Period to which the amount relates	Amount (Rs. in lacs)
Income Tax Act, 1961	Compounding fees	Commissioner of Income Tax - TDS	FY 2017-18	83.75

- 8 According to the information and explanations given to us, there are no such transactions which are not recorded in books and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable to the company
- 9 According to the information and explanations given to us, Company has not taken any loan or borrowings from any financial institution, bank or debenture holders and hence clause (IX) of paragraph 3 of Companies (Auditor's Report) Order, 2020 is not applicable.
- 10 (a) According to the information and explanation given to us, we report that the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the company.

(b) According to the information and explanations given to us, company has not made any preferential allotment and private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence clause (x)(b) of paragraph 3 of the Order, is not applicable to the company.

- 11** (a) & (b) According to the information and explanation given to us, we reported that no fraud by the company or any fraud on the company has been noticed or reported during the year. Hence, reporting under clause (xi)(a) &(b) of paragraph 3 of the order is not applicable to the company.

(c) According to the information and explanations given to us and as represented to us by management, there are no whistle blower complaints received by the company during the year.

- 12** The company is not a Nidhi Company and thus the provisions of clause (xii) of paragraph 3 of the order is not applicable to the company.

- 13** In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- 14** a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued for the period under audit.

- 15** According to the information and explanations given to us and in our opinion during the year, the company has not entered into any non-cash transactions with its directors or any persons connected with its directors or any persons connected with its directors and hence provision of section 192 of the companies Act 2013 are not applicable to company. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the company.

- 16** (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi) (a) of Paragraph 3 of the Order is not applicable to the Company.

(b) Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) & (d) Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the Provisions of clause (xvi)(c) & (d) of paragraph 3 of the Order is not applicable to the company.

- 17** According to information and explanations given to us, we report that the company has not incurred cash losses in the financial year and immediately preceding Financial Year. Accordingly the provision of Clause (xvii) of paragraph 3 of the Order is not applicable to the company.

- 18** There has been no resignation of statutory auditors during the year and accordingly, the provision of Clause (xviii) of paragraph 3 of the Order is not applicable to company.

- 19** According to the information and explanations given to us and on the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20** According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the order is not applicable to the company.
- 21** The company is not required to make consolidated financial statement as the company is a Subsidiary Company. Hence provision of clause (xxi) of paragraph 3 of the Order is not applicable to the company.

For HINESH R. DOSHI & CO LLP
Chartered Accountants
Firm Registration No: 103677W/W100056

Hiresh Desai
Partner
Membership No. 132753
Place: Mumbai
Date: 30th May, 2023
UDIN: 23132753BGWBXV4916

Annexure B to the Auditors' Report of even date to the members of E-Land Apparel Limited
(Referred to in Paragraph 2(f) under the heading of "Report on other Legal and Regulatory Requirements" of our report)

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 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are 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 ('ICAI'). 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 respective 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.

Auditors' 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 Company's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

For HINESH R. DOSHI & CO LLP
Chartered Accountants
Firm Registration No: 103677W/W100056

Hiresh Desai
Partner
Membership No. 132753
Place: Mumbai
Date: 30th May, 2023
UDIN: 23132753BGWBXV4916

E-LAND APPAREL LIMITED		(₹ in Lakhs)	
Balance Sheet as at March 31, 2023			
Particulars		As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4(a)	8,267.72	8,409.62
(b) Capital Work-in-progress	4(b)	12.54	-
(c) Right - of - use asset	4(c)	214.28	457.67
(d) Other Intangible assets	5	7.18	5.56
(e) Financial Assets			
(i) Investments			
a) Other investments	6	1.00	1.00
(ii) Other financial assets	7(a)	221.93	200.37
(f) Other non-current assets	8(a)	194.89	194.22
Total Non - Current Assets		8,919.54	9,268.45
Current assets			
(a) Inventories	9	1,729.43	2,301.27
(b) Financial assets			
(i) Other Investments			
(ii) Trade receivables	11	2,305.59	1,979.57
(iii) Cash and cash equivalents	12	1,177.34	778.55
(iv) Bank balances other than (iii) above	12	6.63	6.29
(v) Other financial assets	7(b)	10.97	30.75
(c) Other current assets	8(b)	1,330.49	1,704.33
		6,571.74	6,814.52
Total current assets		6,571.74	6,814.52
Total assets		15,491.28	16,082.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	4,799.05	4,799.05
(b) Other equity	14	(50,646.57)	(46,654.46)
Total Equity		(45,847.52)	(41,855.41)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Other financial liabilities	16(a)	18.68	39.49
(iii) Lease Liability	16(c)	152.57	309.48
(b) Provisions			
(c) Other non-current liabilities	17(a)	393.35	388.43
	18(a)	52,379.51	47,143.80
Total Non - Current Liabilities		57,588.57	52,030.85
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	20	4.47	231.89
- Due to Micro Small & Other Enterprise		-	59.71
- Due to Others		3,108.30	3,316.42
(iii) Other financial liabilities			
(iv) Lease Liability	16(b)	0.01	2.56
	16(d)	156.91	281.84
(b) Provisions			
(c) Other current liabilities	17(b)	208.46	197.34
	18(b)	272.08	1,817.76
Total Current Liabilities		3,750.23	5,907.52
Total Liabilities		61,338.80	57,938.38
Total Equity and Liabilities		15,491.28	16,082.97
For Hinesh Doshi & Co LLP		For and on behalf of the Board of Directors	
Chartered Accountants		E-Land Apparel Limited	
Firm Registration No- 103677W/W100056			
Hiresh Desai		Dong Ju Kim	Chong Tae Baek
Partner		Managing Director	Independent Director
Membership No. 132753		DIN: 08060629	DIN: 01566661
Place: Mumbai		Place: Bangalore	Place: Bangalore
Date: May 30, 2023		Date: 30-05-2023	Date: 30-05-2023

E-LAND APPAREL LIMITED
Statement of Profit and Loss for the Year ended March 31, 2023

Particulars	Notes	For the period ended 31st March, 2023 ₹ in Lakhs	For the year ended 31st March, 2022 ₹ in Lakhs
Revenue from operations	21	23,025.36	17,757.73
Other income	22	215.35	542.28
Total revenue [A]		23,240.71	18,300.02
Expenses			
Cost of raw materials consumed	23	12,658.90	10,191.52
Changes in inventories of finished goods, work-in-progress	24	310.01	(186.67)
Employee benefits expenses	25	5,391.49	4,516.87
Finance cost	27	5,095.77	4,654.47
Depreciation & amortization expense	26	459.73	383.09
Other expenses	28	3,310.97	2,745.14
Total expenses [B]		27,226.87	22,304.43
Loss before exceptional items and tax [A-B]		(3,986.16)	(4,004.41)
Exceptional items	28.1	-	1,144.27
Loss before tax		(3,986.16)	(2,860.14)
Tax expense			
Current tax expenses		-	-
Deferred tax		-	-
Tax expenses of earlier years (Refer Note 45)		-	-
Loss after tax for the year		(3,986.16)	(2,860.14)
Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of the defined benefit Plans - Gains / (losses)		(5.94)	-
(b) Surplus on revaluation on land		-	2,142.20
Total Other comprehensive Income		(5.94)	2,142.20
Total Comprehensive Income		(3,992.10)	(717.94)
Earnings per share	32		
Basic (Rs)		(8.31)	(5.96)
Diluted (Rs)		(8.31)	(5.96)
Nominal value per share (Rs.)		10	10

See accompanying notes forming part of the financial statements

For Hinesh Doshi & Co LLP
 Chartered Accountants
 Firm Registration No- 103677W/W100056

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

Hiresh Desai
 Partner
 Membership No. 132753
 Place: Mumbai
 Date: May 30, 2023

Dong Ju Kim
 Managing Director
 DIN: 08060629
 Place: Bangalore
 Date: 30-05-2023

Chong Tae Baek
 Independent Director
 DIN: 01566661
 Place: Bangalore
 Date: 30-05-2023

E-Land Apparel Limited		
Cash flow statement for the year ended March 31, 2023		
(₹ in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Net loss before tax	(3,992.10)	(2,860.14)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	459.73	383.09
(Profit)/Loss on sale of property, plant and equipment	(1.63)	19.12
Interest income	(32.70)	(20.50)
Dividend income	(0.05)	(0.56)
Sundry balances (written back) / written off (Net)	(81.13)	69.93
Interest / finance charges	5,095.77	4,654.47
Bad debts written off	60.97	
Provision / (Reversal of Provision) for doubtful receivables	(80.11)	(221.64)
Provision / (Reversal of Provision) for Advances to suppliers	2.69	(47.74)
Loss / (Gain) on fair valuation of investments	2.47	13.94
Unrealized foreign exchange loss / (gain)	190.44	58.48
Operating cash flow before working capital changes	1,624.35	2,048.45
Movements in working capital:		
Decrease / (Increase) in inventory	571.84	(669.49)
Decrease / (increase) in trade receivables	(326.03)	(154.28)
Decrease / (increase) in Other assets (Financial & Non- financial)	614.79	(746.06)
Decrease / (increase) in Current Investments	2.47	22.32
(Decrease) / increase in Trade Payables	(267.82)	497.68
(Decrease) / increase in Other Liabilities (Financial & Non-financial)	(1,771.39)	464.91
(Decrease) / increase in Provisions	4.92	35.54
Cash generated / (used) from operating activities before taxes	453.14	1,499.07
Direct taxes (paid)/ Reversal of taxes	-	-
Net cash generated / (used) in operating activities (A)	453.14	1,499.07
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP and capital advances	(89.52)	(306.84)
Proceeds from sale of property, plant and equipment	-	-
Proceeds from assets held for sale	4.10	15.64
Interest income	10.79	6.53
Investments/ (redemption) in bank deposits (having original maturity of more than	0.34	0.24
Dividends	0.05	0.56
Net cash generated / (used) in investing activities (B)	(74.24)	(283.88)
Cash flows from financing activities		
Interest / finance charges paid	(90.58)	(47.46)
Payment of Lease Liability	(156.91)	(281.83)
Proceeds / Repayment with respect to loans	267.39	(770.08)
Net cash generated / (used) in investing activities (C)	19.90	(1,099.37)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	398.79	115.81
Cash and cash equivalents at the beginning of the year	778.55	662.73
Movement in cash and cash equivalents on account of exchange differences		
Cash and cash equivalents at the end of the year	1,177.34	778.55
Components of Cash and cash equivalents		
Cash on hand	0.38	0.83
Balances with Bank		
- in current account	1,176.96	777.73
	1,177.34	778.55
Notes :		
The Cash flow statement has been prepared in accordance with 'Indirect Method' as set out in Ind AS-7 'Statement of Cash Flows', as notified under section 133 of the companies Act, 2013, read with the relevant rules issued thereunder.		
For Hinesh Doshi & Co LLP <i>Chartered Accountants</i> Firm Registration No- 103677W/W100056	For and on behalf of the Board of Directors E-Land Apparel Limited	
Hiresh Desai Partner Membership No. 132753 Place: Mumbai Date: May 30, 2023	Dong Ju Kim Managing Director DIN: 08060629 Place: Bangalore Date: 30-05-2023	Chong Tae Baek Independent Director DIN: 01566661 Place: Bangalore Date: 30-05-2023

E-LAND APPAREL LIMITED
Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

(1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,799.05	-	4,799.05	-	4,799.05

(2) Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
4,799.05	-	4,799.05	-	4,799.05

B. Other Equity

(1) Current Reporting Period

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total Other Equity
	Securities premium	General Reserves	Retained Earnings	Capital Contribution	Revaluation surplus	Remeasurement of Defined Benefit Plans	
Balance at the beginning of the current reporting period	14,245.60	591.82	(77,711.89)	13,338.63	2,881.38	-	(46,654.47)
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	14,245.60	591.82	(77,711.89)	13,338.63	2,881.38	-	(46,654.47)
Total Comprehensive Income for the current Year	-	-	(3,986.16)	-	-	(5.94)	(3,992.10)
Dividends	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	(5.94)	-	-	5.94	-
Balance at the end of the current reporting period	14,245.60	591.82	(81,704.00)	13,338.63	2,881.38	-	(50,646.57)

(2) Previous Reporting Period

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total Other Equity
	Securities premium	General Reserves	Retained Earnings	Capital Contribution	Revaluation surplus	Remeasurement of Defined Benefit Plans	
Balance at the beginning of the previous reporting period	14,245.60	591.82	(74,851.76)	13,338.63	739.18	-	(45,936.53)
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	14,245.60	591.82	(74,851.76)	13,338.63	739.18	-	(45,936.53)
Total Comprehensive Income for the current Year	-	-	(2,860.14)	-	2,142.20	-	(717.94)
Dividends	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-
Balance at the end of the current reporting period	14,245.60	591.82	(77,711.89)	13,338.63	2,881.38	-	(46,654.46)

For Hinesh Doshi & Co LLP
Chartered Accountants
Firm Registration No- 103677W/W100056

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

Hiresh Desai
Partner
Membership No. 132753
Place: Mumbai
Date: May 30, 2023

Dong Ju Kim
Managing Director
DIN: 08060629
Place: Bangalore
Date: 30-05-2023

Chong Tae Baek
Independent Director
DIN: 01566661
Place: Bangalore
Date: 30-05-2023

E-LAND APPAREL LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

1. CORPORATE INFORMATION

E-land Apparel Limited (“the Company”) is a listed public limited company incorporated in 1997. Its shares are listed on one stock exchange in India (BSE). The Company is primarily engaged in the business of manufacture and sale of garments. The Company caters to both domestic and international markets.

2. BASIS FOR PREPARATION AND PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Assets held for sale are measured at lower of carrying amount or fair value less cost to sell.

2.2. Summary of significant accounting policies

i. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from the sale of goods is recognized when the goods are delivered and title is passed, i.e., when all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

E-LAND APPAREL LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services is recognized when services are rendered and related costs are incurred;

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income is accounted for when the right to receive payment has been established.

Rental income on assets given under operating lease arrangements is recognized on a straight-line basis over the period of the lease.

ii. Government grant

Government grants are recognized at fair value where there is reasonable assurance that the grant will be received and all the conditions will be complied by the Company

Government grants relating to income are recognized in profit and loss account in a systematic manner, in order to match them with the corresponding costs.

Government grants related to property, plant and equipment are recognized as deferred income and are recognized in the profit and loss account in a systematic basis, based on the compliance of conditions attached with the grant.

iii. Property, Plant and Equipment

All Property, Plant and Equipment, except Land are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on Property, Plant and Equipment is calculated on a straight-line basis using the rates arrived at based on

E-LAND APPAREL LIMITED**Notes to Financial Statements for the year ended 31st March, 2023**

the useful lives estimated by the management. The Company has considered the following useful lives for providing depreciation:

Tangible Assets	Useful Life (in Years)
Buildings	30
Plant and equipment	20
Furniture and fixtures	10
Office equipment	5
Vehicles	8
Electric Installations	10
Computers	3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

In case of Land, the Company has elected to adopt revaluation model as per which it is carried at revalued amount which is equal to its fair value. Revaluations are made at sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The surplus arising on account of revaluation is recognized in other comprehensive income and accumulated in equity under the heading "Revaluation surplus".

iv. Intangible assets

Acquired Intangible Assets - Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any. The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Intangible Asset	Useful life (in years)
Computer Software	3

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in Statement of Profit and Loss when the asset is de-recognised.

v. Inventories

Inventories are valued at the lower of weighted average cost and the net realizable value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance

E-LAND APPAREL LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads. Raw materials and stores and spares are valued at weighted average cost.

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

vi. Financial Instruments

Financial assets and financial liabilities:

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement:

Financial assets at amortized cost-Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets

Financial Assets at fair value through other comprehensive Income-Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss-Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the Statement of Profit and Loss.

E-LAND APPAREL LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

Financial liabilities

Financial liabilities are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Equity Instrument

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.

vii. Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in Statement of Profit and Loss if such gain or loss would have otherwise been recognized in Statement of profit and loss on disposal of that financial asset.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

E-LAND APPAREL LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

viii. Impairment of non- financial asset

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

ix. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

x. Foreign Currency transactions and translations

The functional currency of the Company is Indian Rupee (INR). Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not re-translated. Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

E-LAND APPAREL LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

xi. Employee Benefits

Defined Contribution Plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plan

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses is recognized in other comprehensive income in the period in which they occur.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b) in case of non-accumulating compensated absences, when the absences occur.

Other Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

xii. Borrowing Costs

Borrowing costs include:

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of finance leases, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or

E-LAND APPAREL LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

xiii. Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

i. Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the lease term as per the contract. The Company presents right-to-use assets under non-current assets in the Balance Sheet.

ii. Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Company presents lease liabilities under financial liabilities in the Balance Sheet.

E-LAND APPAREL LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

iii. Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as rental expense and is generally recognized on a straight-line basis over the term of the relevant lease.

As lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

The incremental borrowing rate of discount applied to lease liabilities as at April 1, 2022 is 12.90%.

xiv. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Company has incurred losses and hence no current tax is calculated.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

E-LAND APPAREL LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

xv. Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past events and 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. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes to the financial statements. Contingent assets are not recognized in the financial statements.

xvi. Earnings per share

Basic earnings per share are computed by dividing of profit / loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

xvii. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

2.3. Approval of financial statements

These financial statements were approved for issuance by the Board of Directors of the Company on May 30, 2023.

3. Use of estimates and judgements

In the application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

E-LAND APPAREL LIMITED**Notes to Financial Statements for the year ended 31st March, 2023**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of investments, Property Plant and Equipment and Intangible Assets

The Company reviews its carrying value of investments, Property, Plant and Equipment and Intangible Assets annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

E-LAND APPAREL LIMITED
Notes to financial statements

4(a). Property, plant and equipment

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:		
Freehold land	4,656.00	4,656.00
Buildings	2,617.46	2,709.38
Plant and equipment	899.76	934.21
Electrical equipments	13.71	14.85
Furniture and fixtures	41.11	54.67
Office equipment	9.85	12.02
Vehicles	25.49	28.28
Computers	4.35	0.21
	8,267.72	8,409.62

Particulars	Fixed Assets (₹ in Lakhs)								
	Land	Building	Plant and Equipment	Electrical installations	Furniture and fixtures	Office equipment	Vehicles	Computers	Total of Tangible Assets
Carrying amount as at 31st March 2021	2,428.92	535.32	1,068.05	12.38	71.58	16.55	6.51	3.17	4,142.44
Additions	84.88	2,196.63	1.64	4.36	1.51	-	23.52	0.49	2,313.03
Disposals	-	-	140.01	-	-	-	13.60	-	153.61
Revaluation increase	2,142	-	-	-	-	-	-	-	2,142.20
Adjustment towards Impairment	-	-	-	-	-	-	-	-	-
Cost as at 31st March 2022	4,656.00	2,845.14	1,194.40	110.46	162.08	85.11	52.03	38.90	9,144.12
Depreciation									
Opening accumulated depreciation	-	113.20	264.73	93.73	89.00	68.57	35.62	35.25	700.10
Depreciation / amortisation expense for the Year	-	22.56	101.12	1.89	18.42	4.52	1.32	3.44	153.26
Eliminated on disposal of assets	-	-	105.66	-	-	-	13.19	-	118.85
	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2022	-	135.76	260.19	95.62	107.42	73.09	23.75	38.69	734.50
Carrying amount as at 31st March 2022	4,656.00	2,709.38	934.21	14.85	54.67	12.02	28.28	0.21	8,409.62
Additions	-	-	66.36	1.15	2.87	-	-	4.32	74.70
Disposals	-	-	6.98	-	-	-	-	-	6.98
Revaluation increase	-	-	-	-	-	-	-	-	-
Adjustment towards Impairment	-	-	-	-	-	-	-	-	-
Cost as at 31st March 2023	4,656.00	2,845.14	1,253.78	111.61	164.95	85.11	52.03	43.22	9,211.84
Opening accumulated depreciation	-	135.76	260.19	95.62	107.42	73.09	23.75	37.06	732.88
Depreciation / amortisation expense for the year	-	91.93	98.34	2.29	16.42	2.17	2.79	1.81	215.75
Eliminated on disposal of assets	-	-	4.51	-	-	-	-	-	4.51
	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2023	-	227.68	354.02	97.91	123.84	75.26	26.54	38.87	944.12
Carrying amount as at 31st March 2023	4,656.00	2,617.46	899.76	13.71	41.11	9.85	25.49	4.35	8,267.72

4(b). Capital Work - in - progress

Particulars	Amount (in lakhs)
Amount as on 31st March 2022	-
Amount as on 31st March 2023	12.54

E-LAND APPAREL LIMITED
Notes to financial statements

4(c). Right-of-Use Asset

Gross Carrying Value:

Net Book Value as at 31st March 2021	687.43	687.43
Accumulated Depreciation	-	-
Depreciation	229.77	229.77
Reversal		-
As at 31st March 2022	229.77	229.77
Net Book Value as at 31st March 2022	457.67	457.67
Accumulated Depreciation	-	-
Depreciation	243.38	243.38
Reversal		-
As at 31st March 2023	243.38	243.38
Net Book Value as at 31st March 2023	214.28	214.28

5. Other Intangible Assets

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at March 31,
Carrying amounts of :		
Computer Software	7.18	5.56
	7.18	5.56

Intangible Assets

Particulars	Intangible Assets	
	Computer software	Total of Intangible Assets
Cost as at March 31, 2022	127.50	127.50
Additions	2.28	2.28
Disposals		
Cost as at 31st March 2023	129.78	129.78
Amortisation		
Opening accumulated amortisation	121.94	121.94
Amortisation for the Year	0.66	0.66
Eliminated on disposal of assets		
Accumulated amortisation as at 31st March 2023	122.60	122.60
Carrying amount as at 31st March 2023	7.18	7.18

E-LAND APPAREL LIMITED

Notes to financial statements for the Year ended 31st March 2023

6 Non-Current Investments		
Particulars	As at	As at
	31st March 2023	31st March 2022
	₹ in Lakhs	₹ in Lakhs
10,000 (31st March 2023: 10,000 & 1 April, 2022: 10,000) Fully paid up Shares of The Bharat Co-op. Bank (Mumbai) Ltd. of ₹10 each.	1.00	1.00
Total	1.00	1.00
7(a) Other financial Assets		
Particulars	Non-Current	
	As at	As at
	31st March 2023	31st March 2022
	₹ in Lakhs	₹ in Lakhs
Security deposit	221.93	200.37
Total	221.93	200.37
7(b) Other financial Assets		
Particulars	Current	
	As at	As at
	31st March 2023	31st March 2022
	₹ in Lakhs	₹ in Lakhs
Receivable on sale of fixed assets	-	0.23
Rent receivable	9.26	30.46
Interest on accrued deposits	1.70	0.06
Total	10.97	30.75
8(a) Other Assets		
Particulars	Non-current	
	As at	As at
	31st March 2023	31st March 2022
	₹ in Lakhs	₹ in Lakhs
Balances with government authorities:		
-VAT Receivable	-	8.01
Advance Tax/ TDS receivable	47.19	37.08
Other Receivables *	147.70	149.14
Total	194.89	194.22
* Other Receivables represents the amount which is recoverable from the employees which was swindled away during the year from the company.		
8(b) Other Assets		
Particulars	Current	
	As at	As at
	31st March 2023	31st March 2022
	₹ in Lakhs	₹ in Lakhs
Advance given to suppliers	51.54	116.83
Balances with government authorities		
- Export incentive receivable	372.51	875.89
GST Receivable	890.13	701.11
Prepaid expenses	13.00	7.35
Advance to employees	3.31	3.16
	1,330.49	1,704.33
Unsecured, considered doubtful		
Balances with government authorities		
- Export incentive receivable	119.50	119.50
Advances recoverable in cash or kind	7.86	5.17
	127.36	124.67
Less: Provision for doubtful loans and advances	(127.36)	(124.67)
Total	1,330.49	1,704.33

E-LAND APPAREL LIMITED

Notes to financial statements for the Year ended 31st March 2023

9 Inventories (valued at lower of cost and net realizable value)		
Particulars	As at 31st March 2023 ₹ in Lakhs	As at 31st March 2022 ₹ in Lakhs
Raw materials	833.23	1,064.50
Work-in-progress	153.43	159.37
Finished goods	591.83	895.90
Consumables / Accessories	150.94	181.50
Total	1,729.43	2,301.27
Details of inventory		
Particulars	As at 31st March 2023 ₹ in Lakhs	As at 31st March 2022 ₹ in Lakhs
Raw materials		
Fabric	833.23	1,064.50
	833.23	1,064.50
Work-in-progress		
Fabric Cutting / Batching	153.43	159.37
	153.43	159.37
Finished goods		
Garments	591.83	895.90
	591.83	895.90
Consumables		
Trims	150.94	181.50
	150.94	181.50
10 Current Investments		
Particulars	As at 31st March 2023 ₹ in Lakhs	As at 31st March 2022 ₹ in Lakhs
Equity Instruments		
a) Strides Pharma Science Limited 3,125 (31st March, 2023: 3,125 & 1 April, 2022: 3,125) Shares of Face Value of ₹10 each fully paid up	8.94	10.83
b) Mahanagar Telephone Nigam Limited 13,000 (31st March, 2023: 13,000 & 1 April, 2022: 13,000) Shares of Face Value of ₹10 each fully paid up	2.35	2.93
Total	11.29	13.76
11 Trade receivables		
Particulars	As at 31st March 2023 ₹ in Lakhs	As at 31st March 2022 ₹ in Lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	10.88	10.88
Unsecured, considered doubtful	801.49	881.60
	812.37	892.48
Less: Accrual for expected credit losses	(801.49)	(881.60)
	10.88	10.88
Other trade receivables		
Unsecured, considered good	2,294.71	1,968.69
Total	2,305.59	1,979.57

Trade Receivables Ageing Schedule (As at 31st March, 2023)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	2,289.44	11.48	4.67	-	-	2,305.59
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	2.73	798.76	801.49
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	2,289.44	11.48	4.67	2.73	798.76	3,107.08

E-LAND APPAREL LIMITED**Notes to financial statements for the Year ended 31st March 2023****Trade Receivables Ageing Schedule (As at 31st March, 2022)**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,920.79	21.56	0.58	3.32	33.43	1,979.67
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	7.93	34.07	839.61	881.60
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	1,920.79	21.56	8.50	37.39	873.04	2,861.27

12 Cash and Cash equivalents

Particulars	As at 31st March 2023 ₹ in Lakhs	As at 31st March 2022 ₹ in Lakhs
Cash and cash equivalents:		
Cash on hand	0.38	0.83
Balances with banks		
(i) In current accounts	576.97	577.73
(ii) Deposits with original maturity of less than three months	600.00	200.00
Other bank balances		
– Deposits with original maturity for more than 3 months	6.63	6.29
Total cash and cash equivalents	1,183.98	784.85

E-LAND APPAREL LIMITED					
Notes to financial statements for the Year ended 31st March 2023					
13 Equity Share capital					
Particulars	As at 31st March 2023 ₹ in Lakhs		As at 31st March 2022 ₹ in Lakhs		
<u>Authorized</u> 6,00,10,000 (31st March 2023: 6,00,10,000 & 1 April 2022: 6,00,10,000) Equity Shares of ₹10 each	6,001.00		6,001.00		
<u>Issued, Subscribed & fully Paid up</u> 4,79,90,469 (31st March 2023: 4,79,90,469 & 1 April 2022: 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) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period					
Particulars	As at 31st March 2023		As at 31st March 2022		
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	
At the beginning of the Year	4,79,90,469	4,799.05	4,79,90,469	4,799.05	
Fresh Issue/other changes	-	-	-	-	
Outstanding at the end of the Year	4,79,90,469	4,799.05	4,79,90,469	4,799.05	
(ii) Details of rights, preferences and restrictions attached to each class of shares:					
The company has only one class of share capital namely Equity Shares having par value of ₹10 per share. Each holder of Equity Share 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.					
(iii) Details of shareholders holding more than 5% shares in the company:-					
Name of Shareholders	As at 31st March 2023		As at 31st Mar, 2022		
	No. of Shares	% of Holding	No. of Shares	% of Holding	
E-Land Asia Holdings Pte Ltd. (Holding Company)	3,15,98,094	65.84	3,15,98,094	65.84	
(iv) Shares held by holding company:					
Particulars	As at 31st March 2023 ₹ in Lakhs		As at 31st March 2022 ₹ in Lakhs		
E-Land Asia Holdings Pte Ltd. (Holding Company) 31,598,094 (31st March, 2023: 31,598,094 & 1 April, 2022: 31,598,094) equity shares of ₹10 each fully paid	3,159.81		3,159.81		
(v) Shares held by Promoter:					
Shares held by promoter at the end of	As at 31st Mar, 2023		As at 31st Mar, 2022		% change During the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
E-Land Asia Holdings Pte Ltd. (Holding Company)	3,15,98,094	65.84	3,15,98,094	65.84	-
14 Other Equity					
Particulars	As at 31st March 2023 ₹ in Lakhs		As at 31st March 2022 ₹ in Lakhs		
Securities Premium Account	14,245.60		14,245.60		
General Reserve					
Opening balance	591.82		591.82		
Add: Gains on Remeasurement of defined benefit plans	-		-		
General Reserve	591.82		591.82		
Retain Earning					
Opening balance	(77,711.89)		(74,851.76)		
Add: Loss for the year	(3,986.16)		(2,860.14)		
Remeasurements of the defined benefit Plans - Gains / (losses)	(5.94)				
Surplus/ (deficit) in the Statement of Profit and Loss	(81,704.00)		(77,711.89)		
Opening balance	2,881.38		739.18		
Add: Gain on revaluation of land	-		2,142.20		
Revaluation surplus	2,881.38		2,881.38		
Capital contribution					
Deemd Capital Contribution from Related Party	13,338.63		13,338.63		
Total	(50,646.57)		(46,654.46)		

E-LAND APPAREL LIMITED					
Notes to financial statements for the Year ended 31st March 2023					
E-LAND APPAREL LIMITED					
Notes to financial statements for the Year ended 31st March 2023					
18 (a) Other Liabilities					
Particulars	Non-current				
	As at 31st March 2023 ₹ in Lakhs	As at 31st March 2022 ₹ in Lakhs			
Advance from Holding company	52,368.73	47,143.80			
Other Non-Current Liabilities	10.78	-			
Total	52,379.51	47,143.80			
18 (b) Other Liabilities					
Particulars	Current				
	As at 31st March 2023 ₹ in Lakhs	As at 31st March 2022 ₹ in Lakhs			
Advance from Group company *	127.44	1,481.07			
Advance received from customers	55.56	226.36			
Statutory remittances (Contribution to PF & ESIC, withholding taxes, VAT, Service tax, Excise duty, etc.)	89.08	110.33			
Total	272.08	1,817.76			
* Advance from Group company is a Long term Export advance of Rs 127.44 Lakh(1,90,000 USD) due on 31.03.2023. However repayment has not been made.					
19 Current Borrowings					
Particulars	As at 31st March 2023 ₹ in Lakhs	As at 31st March 2022 ₹ in Lakhs			
From related parties					
(i) From Holding company	-	227.42			
(ii) From Other related party	4.47	4.47			
Total	4.47	231.89			
20 Trade Payables					
Particulars	As at 31st March 2023 ₹ in Lakhs	As at 31st March 2022 ₹ in Lakhs			
Dues to Micro and Small enterprises	-	59.71			
Dues to other than Micro and Small enterprises:					
Other than acceptances	2,282.16	2,304.56			
Accrual of expenses	826.14	1,011.85			
Total	3,108.30	3,376.12			
Trade Payables Ageing Schedule (As at 31st March, 2023)					
Particulars	< 1 year	1-2 years	2-3 years	ore than 3 yea	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,070.50	211.66	-	-	2,282.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,070.50	211.66	-	-	2,282.16
Trade Payables Ageing Schedule (As at 31st March, 2022)					
Particulars	< 1 year	1-2 years	2-3 years	ore than 3 yea	Total
(i) MSME	59.71	-	-	-	59.71
(ii) Others	2,003.87	128.29	79.69	92.72	2,304.55
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,063.58	128.29	79.69	92.72	2,364.27

E-LAND APPAREL LIMITED

Notes to financial statements for the Year ended 31st March 2023

21 Revenue from Operations			
Particulars	For the year ended 31st March 2023 ₹ in Lakhs	For the year ended 31st March 2022 ₹ in Lakhs	
Sale of products	21,082.59	16,524.15	
Sale of services	51.44	-	
Other operating revenue			
Scrap sales	10.25	14.28	
Export incentives	1,230.34	1,041.37	
Other- Sale of fabric and accessories	650.74	177.93	
Revenue from operations	23,025.36	17,757.73	
Details of products sold			
Particulars	For the year ended 31st March 2023 ₹ in Lakhs	For the year ended 31st March 2022 ₹ in Lakhs	
Finished goods			
Garments	21,082.59	16,524.15	
	21,082.59	16,524.15	
22 Other Income			
Particulars	For the year ended 31st March 2023 ₹ in Lakhs	For the year ended 31st March 2022 ₹ in Lakhs	
Interest			
- on deposits with banks	10.79	6.53	
- on others	21.92	13.98	
Dividend income on current investment	0.05	0.56	
Provisions/ liabilities no longer required written back	86.28	274.77	
Net gain on foreign currency transactions and translations	-	139.25	
Other non-operating income (refer note below)	96.32	107.19	
Total	215.35	542.28	
Other non-operating income includes:			
Particulars	For the year ended 31st March 2023 ₹ in Lakhs	For the year ended 31st March 2022 ₹ in Lakhs	
Rental income	96.32	92.39	
Discount Received on rent	-	14.80	
Gain on account of fair valuation of equity investments measured at fair value through profit and loss	-	-	
Total	96.32	107.19	
23 Cost of raw materials consumed			
Particulars	For the year ended 31st March 2023 ₹ in Lakhs	For the year ended 31st March 2022 ₹ in Lakhs	
Opening stock	1,246.00	763.18	
Purchase			
- Fabric	10,188.09	8,797.94	
- Consumables / Accessories	2,208.98	1,876.40	
Less: Closing stock	(984.17)	(1,246.00)	
Total	12,658.90	10,191.52	

E-LAND APPAREL LIMITED

Notes to financial statements for the Year ended 31st March 2023

Details of raw materials consumed		
Particulars	For the year ended 31st March 2023 ₹ in Lakhs	For the year ended 31st March 2022 ₹ in Lakhs
Fabric	10,449.92	8,315.12
Consumables / Accessories	2,208.98	1,876.40
	12,658.90	10,191.52
24 Changes in inventories of finished goods and work in progress		
Particulars	For the year ended 31st March 2023 ₹ in Lakhs	For the year ended 31st March 2022 ₹ in Lakhs
Inventories at the end of the quarter		
Finished Goods	591.83	895.90
Work-in-progress	153.43	159.37
	(A)	1,055.27
Inventories at the beginning of the quarter		
Finished Goods	895.90	720.41
Work-in-progress	159.37	148.19
	(B)	868.60
Total (B-A): Net (increase)/Decrease	310.01	(186.67)
25 Employee benefits expenses		
Particulars	For the year ended 31st March 2023 ₹ in Lakhs	For the year ended 31st March 2022 ₹ in Lakhs
Salaries and wages	4,791.52	4,020.86
Contribution to provident and other funds	403.62	345.56
Gratuity expense	91.63	84.00
Staff welfare expenses	104.71	66.45
Total	5,391.49	4,516.87
26 Finance Costs		
Particulars	For the year ended 31st March 2023 ₹ in Lakhs	For the year ended 31st March 2022 ₹ in Lakhs
Interest		
-on borrowings from related parties	4,925.79	4,421.43
-others	79.41	185.58
Bank Charges	90.58	47.46
Total	5,095.77	4,654.47

E-LAND APPAREL LIMITED

Notes to financial statements for the Year ended 31st March 2023

27 Other Expenses

Particulars	For the year ended 31st March 2023 ₹ in Lakhs	For the year ended 31st March 2022 ₹ in Lakhs
Power and fuel	226.69	190.44
Water expenses	0.58	0.59
Job work charges	1,353.15	948.46
Repairs and maintenance:-		
Building	12.54	8.78
Plant and machinery	-	0.09
Others	60.69	28.59
Payment to auditors (Refer to Note (i) below)	8.00	6.00
Freight & forwarding charges	502.05	521.09
Insurance	19.67	13.48
Rent	18.19	3.79
Rates and taxes	55.94	111.23
Director sitting fees	3.15	2.40
Balance written off	68.80	296.97
Loss on account of fair valuation of equity investments measured at fair value through profit and loss	2.47	13.94
Loss on sale of fixed assets (net)	(1.63)	19.12
Net loss on foreign currency transactions and translation (other than considered in finance cost)	190.44	-
Travelling & conveyance	305.63	240.36
Legal & professional Charges	129.37	128.11
Security Services	75.78	65.61
Communication expenses	18.99	14.41
Miscellaneous expenses	260.33	131.68
Total	3,310.97	2,745.14

(i) Remuneration to auditors

Particulars	For the year ended 31st March 2023 ₹ in Lakhs	For the year ended 31st March 2022 ₹ in Lakhs
To Statutory auditor		
For statutory audit	6.00	6.00
For taxation matters	1.00	
For other services	1.00	
	8.00	6.00

E-LAND APPAREL LIMITED**Notes to financial statements for the year ended 31st March 2023****28. Segment reporting****Disclosure on Operating segments**

The Company is engaged in the business of manufacturing and sale of garments. The Chief Operating Decision Maker reviews the operations of the Company as a unit of manufacturing and sale of garments, which is considered to be the only reportable segment by the Management.

Geographical information:

Revenue (revenue from operations) within India and outside India are as follows:

	Revenue	
	₹ in Lakhs	
Country	For the Year ended March 31, 2023	For the Year ended March 31, 2022
India	5,450.47	2,505.09
Outside India	17,574.89	15,252.64
Total	23,025.36	17,757.73

E-LAND APPAREL LIMITED
Notes to financial statements for the Year ended 31st March 2023

29. Employee benefit plans

Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the said schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognises the amount paid / payable to such funds in the Statement of Profit and Loss. The contributions made by the Company towards these schemes are as follows:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to provident fund	341.49	285.22
Employer's contribution to Employee State Insurance Scheme	91.98	79.83

Defined benefit plans

The Company offers gratuity, a defined employee benefit scheme to its employees. The said plan typically exposes the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk

Interest risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Longevity risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary risk:

Higher than expected increases in salary will increase the defined benefit obligation

No other post-retirement benefits are provided to these employees.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

E-LAND APPAREL LIMITED
Notes to financial statements for the Year ended 31st March 2023

Disclosure of Defined Benefit Cost for year ended 31st March 2023 and year ended 31 March 2022

I. Components of Employer Expense	For the year ended March 31, 2023	For the year ended March 31, 2022
Particulars	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	75.96	69.56
Past service cost and loss/(gain) on curtailments and settlement	-	-
Service cost	75.96	69.56
Net interest cost	15.67	12.69
Total expense recognised in P&L	91.63	82.25

Defined Benefit Cost	As at March 31, 2023	As at March 31, 2022
Particulars	(₹ in Lakhs)	(₹ in Lakhs)
Service cost	75.96	69.56
Net interest on net defined benefit liability / (asset)	15.67	12.69
Actuarial (gains)/ losses recognized in OCI	5.94	1.75
Defined Benefit Cost	97.58	84.00

Key Assumptions

Discount Rate	7.30%	6.10%
Rate of salary increase	6.00%	6.00%

Net Balance Sheet position

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Defined benefit obligation (DBO)	281.95	284.67
Fair value of plan assets (FVA)		
Funded status [surplus/(deficit)]	281.95	284.67
Effect of Asset ceiling		
Net defined benefit asset/ (liability)	281.95	284.67

Reconciliation of net defined benefit liability

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	284.67	249.00
Transfer in/(out) obligation	-	-
Transfer in/(out) plan assets	-	-
<u>Employee benefit Expense for the year:</u>		
Service cost	75.96	69.56
Net interest on net defined benefit (liability)/ asset	15.67	12.69
Amount recognised in OCI	5.94	1.75
Contribution to plan assets	-	-
Benefit paid directly by the Company	(100.29)	(48.33)
Closing net defined benefit liability	281.95	284.67

Disclosure of Defined Benefit Cost for the year ended 31st March, 2023 and year ended 31st March, 2022

Change in Defined Benefit Obligation (DBO) Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
DBO at end of prior period	284.67	249.00
Current service cost	75.96	69.56
Interest cost on the DBO	15.67	12.69
Curtailement (credit)/ cost	-	-
Settlement (credit)/ cost	-	-
Past service cost - plan amendments	-	-
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	(12.15)	(5.21)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	18.10	6.95
Benefits paid directly by the Company	(100.29)	(48.33)
Benefits paid from plan assets	-	-
Liabilities assumed / (settled)*	-	-
DBO at end of current period	281.95	284.67

E-LAND APPAREL LIMITED**Notes to financial statements**

Expected benefit payments for the year ending Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Year 1	58.63	55.41
Year 2	53.63	53.78
Year 3	49.16	48.21
Year 4	45.39	42.29
Year 5	36.48	37.04
Year 6 to Year 10	97.30	92.53

Current and Non Current Liability portion

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Current Liability	58.63	55.41
Non Current Liability	223.33	229.26
Net Asset/(Liability)	281.95	284.67

Sensitivity Analysis**(Rs. in Lakhs)**

DBO on base assumptions	281.95	284.67
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Discount Rate

	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.30%	6.10%
1 Effect on DBO due to 50 bps increase in Discount Rate	-1.69%	-1.76%
2 Effect on DBO due to 50 bps decrease in Discount Rate	1.75%	1.83%

Salary escalation rate

Salary Escalation Rate	6.00%	6.00%
1 Effect on DBO due to 50 bps increase in Salary Escalation Rate	1.74%	1.81%
2 Effect on DBO due to 50 bps decrease in Salary Escalation Rate	-1.70%	-1.76%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

E-LAND APPAREL LIMITED
Notes to financial statements

30. Financial Instruments

Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders. The capital structure of the Company consists of net debt and total equity of the Company. The management of the Company reviews the capital structure on a semi-annual basis.

The capital structure is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Total equity attributable to the equity share holders of the company	(45,847.52)	(41,855.41)
Borrowings (Current and Non-current)	4,648.94	4,381.55
Total capital (borrowings and equity)	(41,198.59)	(37,473.86)

Categories of financial instruments

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured:		
Investments in Equity shares (Refer Notes 6 and 10)	12.29	14.76
Measured at amortised cost		
(a) Cash and bank balances	1,183.98	784.85
(b) Other financial assets at amortised cost (including trade receivables) [Refer Notes 7 and 11]	2,538.48	2,210.69
Financial liabilities		
Measured at amortised cost	8,085.41	8,391.04

Financial risk management objectives

The Company's risk management is carried out by Treasury department under policies laid down by the management. The Company's activities expose it to market risk (which includes currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. Treasury department monitors the risk exposures on a periodical basis and reports to the Board of directors on the risks that it monitors and policies implemented to mitigate risk exposures.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary liabilities (Trade payables) and Assets (Trade receivables) at the end of the reporting period are as follows.

As at 31st March, 2023				
Particulars	(Rs. In lakhs)			
	USD*	Euro**	Pound***	Total
Financial Assets	1,734.18	-	33.00	1,767.18
Financial Liabilities	5,100.70	27.33	-	5,128.03

As at 31st March, 2022				
Particulars	(Rs. In lakhs)			
	USD*	Euro**	Pound***	Total
Financial Assets	3,277.66	32.25	-	3,309.90
Financial Liabilities	5,472.48	25.82	-	5,498.30

*Note - Transacting Currency in USD Reported In INR

**Note - Transacting Currency In EURO Reported IN INR

***Note - Transacting Currency In GBP Reported IN INR

Foreign currency sensitivity analysis

The Company is mainly exposed to USD on account of outstanding trade receivables, trade payables, and borrowings.

The following table details the Company's sensitivity to a 5% increase and decrease in INR against the USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. The amounts given below are the impact on loss and equity where the INR weakens 5% against USD. Positive number indicates decrease in loss / increase in equity whereas negative number indicates increase in loss / decrease in equity. For a 5% strengthening of the INR against USD, there would be equivalent amount of loss as mentioned in the below table.

Particulars	(Rs. In lakhs)			
	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Effect on profit for the year if Rupee weakens against USD	Effect on loss for the year if Rupee strengthens against USD	Effect on profit for the year if Rupee weakens against USD	Effect on loss for the year if Rupee strengthens against USD
Financial assets	86.71	(86.71)	163.88	(163.88)
Financial liabilities	(255.04)	255.04	(273.62)	273.62
Net Effect on profit/(Loss)	(168.34)	168.34	(109.75)	109.75

E-LAND APPAREL LIMITED
Notes to financial statements for the Year ended 31st March 2023

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company monitors its trade receivables on case to case basis, depending on the ageing of days the receivables are due. Credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks.

Reconciliation of loss allowances provision - Trade receivables

	(Rs. In lakhs)
Loss allowance on March 31, 2021	(1,102.24)
Change in loss allowance	(220.64)
Loss allowance on March 31, 2022	(881.60)
Change in loss allowance	80.11
Loss allowance on March 31, 2023	(801.49)

Liquidity risk

Liquidity risk is the risk that the company could be unable to meet its short term financial demands.

Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows,

Liquidity analysis for non derivative financial liabilities-

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company is required to pay. The contractual maturity is based on the earliest date on which the Company would be required to pay.

March 31, 2023

Financial Liabilities	Due within (years)			Total	Carrying amount
	Less than 1 year	1 - 3 years	3+ years		
Borrowings from related parties	4.47	769.35	3,130.09	3,903.91	4,648.94
Trade payables and others	3,108.31	-	18.68	3,126.99	3,126.99
Lease Liability (undiscounted)	156.91	152.57	-	309.48	309.48
Total	3,269.69	921.92	3,148.77	7,340.38	8,085.41

March 31, 2022

Financial Liabilities	Due within (years)			Total	Carrying amount
	Less than 1 year	1 - 3 years	3+ years		
Borrowings from related parties	217.47	-	3,713.44	3,930.91	4,381.55
Trade payables and others	3,378.69	-	39.49	3,418.17	3,418.17
Lease Liability (undiscounted)	281.84	309.48	-	591.32	591.32
Total	3,878.00	309.48	3,752.93	7,940.40	8,391.04

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments. If equity prices had been 5% higher/lower, loss for the year ended March 31, 2023 would increase/decrease by Rs.0.56 lakhs (for the year ended March 31, 2022: increase/decrease by Rs. 0.69 lakhs) as a result of the changes in fair value of equity investments.

Fair Valuation Techniques and Inputs used

Assets measured at fair value	Fair value as at		Fair value hierarchy	Basis for valuation
	March 31, 2023	March 31, 2022		
Investments in Equity Shares	11.29	13.76	Level 1	Quoted market price
Land	4,656.00	4,656.00	Level 3	Market approach

The management considers that the carrying amount of financial assets and financial liabilities recognised in these financial statements approximate their fair values .

E-LAND APPAREL LIMITED
Notes to financial statements

31 Related Parties Disclosure:

Name of Related Parties and Description of relationship:

A)	Key Management Personnel	Relationship
	Mr. Jae Ho Song	Managing Director (w.e.f May 30, 2017 till December 12, 2022)
	Mr. Haeoi Choi	Chief Financial Officer (w.e.f. February 14, 2017)
	Mr.Dong Ju Kim	Managing Director (w.e.f December 13th,2022)
B)	Ultimate Holding Company	
	E Land World Co. Ltd.	
C)	Holding Company	
	E Land Asia Holdings Pte Ltd	
D)	Fellow Subsidiary Companies *	
	E Land Fashion India Private Ltd. E.Land International Fashion (Shanghai) Co., Ltd Wish Trading (Shanghai) Co. Ltd. E Land Fashion (Shanghai) Co. Ltd E Land Retail Ltd E-Land Fashion Hong Kong Limited WHOAU Holdings Inc. Wish Fashion (Shanghai) Co.Ltd E Land World Co. Ltd. E Land System India Private limited	

* Related Parties with whom transactions have taken place during the year

Nature of Transaction	Key Management		Ultimate Holding		Holding Company		Fellow Subsidiary	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1) Transactions during the year								
Purchase								
E Land Fashion India Private Ltd.							10.34	444.53
E.Land International Fashion (Shanghai) Co., Ltd							2.81	-
Wish Trading (Shanghai) Co. Ltd.							304.66	872.22
Sale of Products								
E Land World Co. Ltd.			6,359.55	5,060.96				
E Land Fashion India Private Ltd.								
E.Land International Fashion (Shanghai) Co., Ltd							93.09	3.31
E Land Retail Ltd							245.32	1,744.99
E Land Global Ltd							166.84	-
Notional Interest expense on Borrowings								
E Land Asia Holdings Pte Ltd					4,748.72	4,357.53		
E Land Fashion India Private Ltd.								
Interest expense on Borrowings								
E Land Asia Holdings Pte Ltd					173.98	61.72		
E Land Fashion India Private Ltd.							-	79.83
Other Expenses								
E-land Systems India Private Limited							3.14	-
E Land World Co. Ltd.			0.71	-				
Advance Received								
E Land Asia Holdings Pte Ltd							-	518.02
Advance repayment								
E Land Asia Holdings Pte Ltd					886.78	-		
Repayment of borrowings								
E Land Asia Holdings Pte Ltd					244.79	-		

E-LAND APPAREL LIMITED
Notes to financial statements

Nature of Transaction	Key Management		Ultimate Holding		Holding Company		Fellow Subsidiary	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
2) Outstanding balances as at year end:								
Non-current borrowings								
E Land Asia Holdings Pte Ltd					4,644.46	4,149.66		
Capital Contribution								
E Land Fashion India Private Ltd.							13,338.63	13,338.63
Other Non-current liabilities								
E Land Asia Holdings Pte Ltd					52,496.17	47,747.45		
Current Borrowings								
E Land Fashion India Private Ltd.							4.47	4.47
E Land Asia Holdings Pte Ltd					-	227.42		
Other Current liabilities								
E Land Asia Holdings Pte Ltd					-	875.79		
Trade Payables								
E Land World Co. Ltd.			34.22	34.22				
E Land Fashion India Private Ltd.							37.95	75.18
Wish Trading (Shanghai) Co. Ltd.							390.78	766.95
Mr. Song Jae Ho	8.37	14.98						
Mr.Dong Ju Kim	10.02							
Trade Receivables								
E Land World Co. Ltd.			162.89	144.17				
E Land Fashion (Shanghai) Co. Ltd							97.16	97.16
E Land Retail Ltd							48.96	410.21
E.Land International Fashion (Shanghai) Co., Ltd							85.58	67.64
E Land Global Ltd							19.95	-
E-Land Fashion Hong Kong Limited							7.38	10.44

Provision made in respect of dues from related parties is ₹366.84 lakhs (As at 31 March, 2022: ₹369.91 lakhs)

Key Management personnel Remuneration for the year ended-

Particulars	2022-23	2021-22
Sitting fee	3.15	2.40
Short term employee benefits (other than sitting fee)	205.37	200.57
Total	208.52	202.97

E-LAND APPAREL LIMITED
Notes to financial statements

32 Earnings per share

₹ in Lakhs

Particulars			For the year ended March 31, 2023	For the year ended March 31, 2022
Loss after tax as per Statement of Profit and Loss (Rs. in Lakhs)		(A)	(3,986.16)	(2,860.14)
Weighted average number of equity shares outstanding (Basic)		(B)	4,79,90,469	4,79,90,469
Weighted average number of equity shares outstanding (Diluted)		(C)	4,79,90,469	4,79,90,469
Nominal value of shares (Rs.)			10	10
Earnings per share (basic) (Rs.)		(A/B)	(8.31)	(5.96)
Earnings per share (diluted) (Rs.)		(A/C)	(8.31)	(5.96)

33 Leases - Ind AS 116

Lessee:

The Company has lease contracts for lands & buildings used in its operations. Leases of land and building generally have lease terms between 6 and 10 years.

₹ in Lakhs

Amount recognised in Profit & Loss account	For the Year ended March 31, 2023
Depreciation of Right-of-use asset	243.38
Interest on Lease Liabilities	76.28
Expenses related to short term leases	18.19
Expenses related to leases of low value assets, excluding short term leases of low value assets	-
Total	337.86

The following table sets out the maturity analysis of lease liability to be paid after the reporting date:

₹ in Lakhs

Particulars	As at March'23
Less than 1 year	156.91
1-3 years	152.57
3-5 years	-
5 years and above	-
Total	309.48

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

₹ in Lakhs

Particulars	As at March'2023
As at 1st April, 2022	591.32
Additions during the year	-
Accretion of interest	76.28
Modifications, during the year	-
Payments	358.12
Total as on 31st March, 2023	309.48
Non-Current (Refer Note 16(c))	152.57
Current (Refer Note 16(d))	156.91

34 Contingent Liabilities and Capital Commitments

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income-tax matters under litigation relating of tax deducted / collected at source to the Credited of the central Government as per the Provision of Income Tax Act, 1961	83.75	83.75

(i) The above amount is based on the notice of demand / Assessment Orders by the tax authorities and the Company is contesting these claims. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the

E-LAND APPAREL LIMITED
Notes to financial statements

- 35 The Company has incurred loss of Rs. 3986.16 lakhs for the Year ended March 31, 2023 (Year ended March 31, 2022 - Rs. 2860.14lakhs). For the Year ended March, 2023, the application of Ind AS 115 has resulted in the Finance costs being higher by Rs. 4,751.11 lakhs (Year ending March '22 - Rs. 4359.71 lakhs) and profit before tax being lower by a similar amount. Considering that fact and EBIT, Company's operation are improving in comparison to past year's . In-Spite of accumulated losses exceed its paid up capital and other equity as on March 31, 2023, the company and its holding company has a positive outlook for the garment industry. The Holding company has confirmed financial support to the Company to continue as a going concern. The Company is therefore being viewed as a going concern and the financial results have been prepared under the going concern assumption.
- 36 In view of the accumulated losses and in accordance with Ind AS 12 - "Income Taxes", the Management believes that there is no reasonable certainty supported by convincing evidence for recognising deferred tax asset on carry forward losses.
- 37 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- 38 The company does not hold any Investment property as defined in Ind AS 40 as at 31st March, 2023.
- 39 The company has revalued its land held at Dodaballapur and Bomassandra during the year. Such revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. There has been no revaluation of intangible assets.
- 40 The company has not granted any loans or advances to promoters, directors, KMPs and other related parties, either severally or jointly with any other person.

E-LAND APPAREL LIMITED

Notes to financial statements

41 The company have Capital-Work-in Progress of Rs 12.54 Lakh as on 31st March 2023 and company does not have Intangibles under development as at 31st March, 2023.

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 year	2-3 years	More than 3 years	
Project in Progress	12.54	-	-	-	12.54
Projects temporarily suspended	-	-	-	-	-

42 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of

43 The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

44 The company has not been declared a wilful defaulter by any bank or financial institution or other lender.

45 The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

46 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

47 Provisions under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the

48 Financial ratios

(Amount in lacs)

Sr. No	Ratio		Basis	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	Times	Current Assets/Current Liabilities	6,571.74	3,750.23	1.75	1.15	51.91%	Short term export advance and ECB current liability has paid in FY 22-23 and also Trade receivable has increased from last year
2	Debt Equity Ratio	Times	Total Debt/Shareholders Equity	4,648.94	(45,847.52)	(0.10)	(0.10)	-3.14%	Not Applicable
3	Debt Service Coverage Ratio	Times	Earnings for Debt Service**/Debt Service	1,478.77	4,648.94	0.32	0.22	41.40%	Revenue increased in compared to last year resulted increase in the operational profit. Also ECB Loan for 3 Lakhs USD has been paid
4	Return on Equity Ratio	%	Profit after Tax/Average Shareholders Equity	(3,986.16)	(43,851.47)	9.09	6.89	31.88%	Due to revenue and operational profit increased.
5	Inventory turnover ratio	Times	Cost of Goods Sold**/Average Inventory	12,968.91	2,015.35	6.44	5.09	26.49%	Due to sales increased and reduction of old inventory
6	Trade Receivables turnover ratio	Times	Revenue from Operations/Average Trade Receivables	23,025.36	2,142.58	10.75	9.33	15.13%	Not Applicable
7	Trade payables turnover ratio	Times	Cost of Goods Sold**/Average Trade Payables	12,968.91	3,242.21	4.00	3.20	25.03%	Due to Major Increased in sales in compare to last year however trade payable little increased in compare to that
8	Net capital turnover ratio	Times	Revenue from Operations/Working Capital	23,025.36	2,821.51	8.16	19.58	-58.32%	Due to decreased in current liability .
9	Net profit ratio	%	Net Profit/(Loss) after tax / Revenue from Operations	(3,986.16)	23,025.36	(17.31)	(16.11)	-7.49%	Not Applicable
10	Return on Capital employed	%	Earning before interest and taxes/**/Capital Employed	1,019.04	(41,198.59)	2.47	1.61	53.82%	Due to revenue and operational profit increased.
11	Return on investment	%	Net gain/(loss) on sale/fair value changes of Current Investment/Average Current Investment	(2.47)	12.53	(19.69)	(55.91)	64.77%	Increased in the market value of investments compare to previous year.

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

** Cost of Goods Sold = Cost of Good sold = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and property under development + Manufacturing and operating expenses

*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

49 No instances during the financial year 2022-23 indicate applicability of provisions of section 230 to 237 of the Companies Act, 2013.

50 No instance of any transactions not being recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 have been found.

51 The provisions of Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 do not apply to the company as neither the net worth, turnover nor the net profit exceed the threshold limit prescribed under the said section.

52 The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

53 The comparative figures of previous year have been rearranged / reclassified wherever necessary, to correspond with current year presentation.

For Hinesh Doshi & Co LLP
Chartered Accountants
Firm Registration No- 103677W/W100056

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

Hiresh Desai
Partner
Membership No. 132753
Place: Mumbai
Date: May 30, 2023

Dong Ju Kim
Managing Director
DIN: 08060629
Place: Bangalore
Date: 30-05-2023

Chong Tae Baik
Independent Director
DIN: 01566661
Place: Bangalore
Date: 30-05-2023

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF E-LAND APPAREL LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2023**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by E-Land Apparel Limited (hereinafter referred as 'the listed entity'), having its Registered Office at #16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom House Road, Bangalore KA 560068 IN Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, CS Shanu bhagwandas Mata, Proprietor of M/s. Shanu Mata and Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by E-Land Apparel Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of :



- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (h) Other regulations as applicable.
- and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

I (a) The listed entity has complied with the provisions of above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Com-pliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	As per regulation 30, Schedule III, Part A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Outcome of the meetings of the Board of Directors should be filed with Stock Exchanges within 30 minutes of closure of the meeting	Regulation 30, Schedule III, Part A of the SEBI (Listing Obligation and Disclosure Requirements)	Outcome of Meetings of the Board of Directors, dated 14 th November, 2022 were uploaded after expiry of 30 minutes of closure of the	NA	NA	NA	Exchange has not imposed any penalty for the delay till date.	No adverse comments to offer	Technical issue and Connectivity issues	NA

			meetings, due to technical and connectivity issues.							
2.	As per regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the newspaper publication for every meeting of board of directors at which the financial results were approved needs to be filed with Stock Exchange(s) within a period of 48 hours of conclusion of the meeting.	Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015,	The newspaper publication of the meeting held on 05.08.2022 at 17.00.00 was filed with Stock Exchange on 8th August, 2022 at 16.58.56 i.e. with delay of 1 (one) day.	NA	NA	NA	Exchange has not imposed any penalty for the delay till date.	No adverse comments to offer	Newspaper Publication is within 48 hours.	NA
3.	As per Section 56 of the Companies Act, 2013 provides that the transfer of shares of the company and	Section 56 of the Companies Act, 2013	There were transfer of shares in FY 2022, which	NA	NA	NA	ROC has not imposed any penalty.	No adverse comments to offer	Company is listed and there can be transfer of shares and there is no	NA

	other securities will be registered by a company		should be record in MGT-7 filed in year 2023 However the same has not been shown or recorded						Non-Compliance of Section 56. Even if there is mismatch with MGT-7, there can be demat transfer of shares and where the applicability of section 56 triggers	
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(b) The Listed Entity has taken following actions to comply with observations made in previous reports:

Sr. No.	Com-pliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	As per regulation 30, Schedule III, Part A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Outcome of the meetings of the Board of Directors should be filed with Stock Exchanges within 30 minutes of closure of the meeting	Regulation 30, Schedule III, Part A of the SEBI (Listing Obligation and Disclosure Requirements)	Intimation to the Stock Exchange for Outcome of Meeting of the Board of Directors, dated 14th February, 2021 were uploaded after expiry of 30 minutes of closure of the	NA	NA	NA	Exchange has not imposed any penalty for the delay till date.	No adverse comments to offer	Technical issue and Connectivity issues	NA

			meetings, due to technical and connectivity issues.							
2.	As per regulation 13(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the statement relating to Investors Complaints for every quarter need to be filed with Stock Exchange(s) within a period of 21 days from end of respective quarter	As per regulation 13(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015,	The Statement of Investor Complaints for quarter ended 30th September, 2021 was filed with Stock Exchange on 28th October, 2021 i.e. with delay of 7 (Seven) days.			NA	Exchange has not imposed any penalty for the delay till date.	No adverse comments to offer	Technical issue and Connectivity issues	NA
3	As per regulation 31 of the SEBI (Listing Obligation and Disclosure Requirements)	Regulation 23 (9) of the SEBI (Listing Obligation and Disclosure	The Shareholding Pattern for Quarter ended			NA	Exchange has not imposed any penalt	No adverse comments to offer	Technical issue and Connectivity issues	NA

II Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	NA
2.	Other conditions relating to resignation of statutory auditor		

	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	NA
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the</p>		



SHANU MATA & ASSOCIATES

Company Secretaries

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
	<p>proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	NA
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/	NA	NA



SHANU MATA & ASSOCIATES

Company Secretaries

	CFD/CMD1/114/2019 dated 18th October, 2019.		
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III. I hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	NONE



SHANU MATA & ASSOCIATES

Company Secretaries

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	YES	NONE
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	YES	NONE
4.	Disqualification of Director: <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	YES	NONE

<p>5.</p>	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>YES</p>	<p>NONE</p>
<p>6.</p>	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>YES</p>	<p>NONE</p>



SHANU MATA & ASSOCIATES

Company Secretaries

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	NONE
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	YES	NONE
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	NONE
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	NONE
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI	YES	NONE

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