

E-LAND APPAREL LIMITED

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



Date: August 27, 2024

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

Subject: Intimation for 27th Annual General Meeting ('AGM') of the Company and Electronic Copy of the Notice of 27th AGM and Annual Report of the Company for the Financial year 2023-24.

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 2023- 24 along with the Notice of the 27th Annual General Meeting ("the AGM Notice") of E-Land Apparel Limited scheduled to be held on Friday, September 20, 2024 at 11.00 AM (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The AGM Notice is also sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The schedule of AGM is set out below:

Particulars	Date
Cut-off Date for E-Voting for Agenda Item	Friday, 13 th September, 2024
Last date to Submit documents for appointment of Authorised Representative.	Tuesday, 17 th September, 2024
Commencement of E- Voting	Tuesday, 17 th September, 2024 from 9.00 a.m. (IST)
End of E-voting	Thursday, 19 th September, 2024 till 5.00 p.m. (IST)
Date & Time of AGM	Friday, 20 th September, 2024 at 11 AM through VC/OAVM

The Annual Report of the Company for the year 2023-24 has also been made available on the Company website www.elandapparel.com

FOR E-LAND APPAREL LIMITED

Dong Ju Kim
Managing Director
DIN: 08060629

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



E-LAND APPAREL LIMITED

27th Annual Report – 2023-24

2023-24



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



CORPORATE INFORMATION:

Management of the Company:

Mr. Dong Ju Kim (Chairman & Managing Director w.e.f 13.12.2022)
Mrs. Elizabeth Ravi (Independent Director w.e.f 19.06.2015)
Mr. Guy Deuk Yeon (Non-Executive - Independent Director w.e.f 27.03.2024)
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. Chong Tae Baek, Non-executive Independent Director & Mr. Sivabalan Pandian, Non-executive Independent Director have completed their terms as Independent Director and consequently ceased to be the Directors of the Company effective from March 31, 2024.

Statutory Auditors:

M/s Singhi & Co, Chartered Accountants,
28 R. V. Layout, V. S. Road Palace
Guthahali, Kumara Park
West Bangalore Karnataka-KA 560020

Secretarial Auditors:

M/s. DSM and Associates,
Practicing Company Secretaries
Swaroop Centre, 103, behind Satellite
Building, J B Nagar, Andheri East,
Mumbai, Maharashtra 400059

Internal Auditors:

M/s. MK Bagrecha & Associates,
Chartered Accountants,
224, 2, 2nd Cross Rd, Byrappa Block,
Thyagaraja Nagar, Basavanagudi,
Bengaluru, Karnataka 560028

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

Committees of Board

Stakeholder Relationship Committee:

Mr. Dong Ju kim
Mr. Guydeuk Yeon
Mrs. Elizabeth Ravi (Chairperson)

Nomination and remuneration Committee:

Mr. Dong Ju kim
Mr. Guydeuk Yeon
Mrs. Elizabeth Ravi (Chairperson)

Audit Committee:

Mr. Dong Ju kim
Mr. Guydeuk Yeon
Mrs. Elizabeth Ravi (Chairperson)

Bankers:

HSBC Bank
ICICI Bank
Punjab National Bank
State Bank of India
Shinhan Bank

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NOTICE OF THE 27TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE E-LAND APPAREL LIMITED (THE COMPANY) WILL BE HELD ON FRIDAY, 20TH SEPTEMBER 2024, 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, 2024 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.**

SPECIAL BUSINESSES:

- 3. Appointment of Mr. Guy Deuk Yeon (DIN: 10551356) as an Independent Director of the company:**

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

"RESOLVED THAT pursuant to provision of Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 17, 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Guy Deuk Yeon (DIN 10551356), who has been appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 27th March 2024 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, who has furnished a declaration that he meets the criteria of independence as specified under the Act and the Listing Regulations, be and is hereby appointed as an independent director of the Company, not liable to retire by rotation in terms of Section 149(13) of the Act, for a term not exceeding five (5) consecutive years with effect from 27th March 2024 to 26th March 2029."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms to Registrar of Companies."

- 4. Appointment of Mr. Heegu Shin (DIN:10747987) as the Whole-time Director of the Company and to approve the remuneration payable to him:**

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

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

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“RESOLVED THAT pursuant to the provisions of 152, 161 196, 197, 198, 203 and Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee, Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Heegu Shin (DIN 10747987) as the Whole-Time Director of the Company, who was appointed as an additional director (designated as a whole-time director) in the board meeting held on 13th August, 2024, for a period of Five (5) years with effect from 23rd August 2024 to 22nd August 2029 and the period of his office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration of not exceeding Rs. 1,15,00,000/- (Rupees One Crore and Fifteen Lakhs Only) per annum (inclusive of Salary, perquisites, benefits and allowances) for a term of Three (3) Financial Years starting from 23rd August 2024 till 22nd August 2027, subject to the terms and conditions which are given in the Explanatory Statement annexed hereto with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and as may be accepted to Mr. Heegu Shin which may or may not exceed the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT Mr. Dong Ju Kim, Managing Director of the Company, be and is hereby authorised to consider the payment of remuneration to Mr. Heegu Shin or holding the same taking into consideration the revenue and ability of the Company to pay the remuneration due to market conditions.

RESOLVED FURTHER THAT pursuant to the provisions of Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/modification thereof from time to time), approval of the members of the Company be and is hereby accorded to pay the Remuneration as mentioned above, to the WTD of the Company, in the event of inadequacy of profits or no profits in the Company, for three (3) financial years i.e. from 2024-25 till 2026-27.

RESOLVED FURTHER THAT any of the Director of the Company, be and is hereby severally authorized to file the necessary forms and returns with the Registrar of Companies, and to make necessary entries in the Statutory Registers prescribed under the Companies Act, 2013 and do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and approve the Material Related Party Transactions:

To consider and, if thought fit, to pass, the following resolution as an **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

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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.	78,00,00,000	Sale of Goods
2.	E-Land Global Ltd	25,00,00,000	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: 13th August, 2024

Place: Bangalore

Registered Office:

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

By the order of Board of director

For E-land Apparel Limited

Sd/-

Dong Ju Kim

Chairman & Managing Director

DIN: 08060629

CIN: L17110KA1997PLC120558

Email: investor@elandapparel.com

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

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NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business with respect to item 3, & 4 forms part of this Notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 9/2023 dated 25th September 2023, read with circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Further Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2023, read with the all other relevant circulars issued by from time to time (hereinafter collectively referred to as "the Circulars"), has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
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 27th 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. Hence, attendance Slip does not form part of the Notice. Similarly, the route map is not annexed to the Notice.

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 DPs only.

4. The Members will be entitled to get a physical copy of the Annual Report for the F.Y. 2023-24, free of cost, upon sending a request to the Company on investor@elandapparel.com. The Members may note that the Notice of 27th AGM and the Annual Report are also available on the Company's website at <https://elandapparel.com/> and on the website of Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice of 27th 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>.

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.

5. 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").

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6. Pursuant to the Circular No. 14/2020 dated 08 April, 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. In pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/Body Corporates members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. In this regard, the Institutional/Body Corporates members are requested to send a certified true copy of the Board resolution (PDF/JPG format) together with attested specimen signature of authorized representative at investor@elandapparel.com.
7. NSDL will be providing facility for voting through remote e-Voting, for participation in the 27th AGM through VC/OAVM facility and e-Voting
8. Members may note that the VC/OAVM facility allows participation of at least 1,000 Members on a first come-first served basis.
9. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 022-24997000 & 022-48867000.
10. 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.
11. 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
12. 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, 20th September, 2024. Members seeking to inspect such documents can send an email to investor@elandapparel.com
13. 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.
14. Members desiring any information are requested to write to the Company 10 days in advance at investor@elandapparel.com
15. 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, 13th September, 2024
16. 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.

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17. 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, IFSCcode, etc.:
- For shares held in electronic form: to their Depository Participants (DPs)
 - 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.

18. 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.

19. 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.

20. 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)

21. 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.

22. In compliance with the Circulars, the Annual Report 2023-24, the Notice of the 27th 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.

23. The e-voting period commences on Tuesday, 17th September 2024 (9:00 a.m. IST) and ends on Thursday, 19th

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September, 2024 (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.

24. 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.
25. 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.
26. 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.
27. 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.
28. 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 Tuesday, 24th September, 2024.
29. 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).
30. 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 2023-24 is available on the Company's website www.elandapparel.com, website of the Stock exchange i.e.

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BSE Limited i.e., www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. www.evoting.nsdl.com.

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

- I. Members 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 a 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.

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)

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 Thursday, 19th September, 2024, 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

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a speaker by sending an email to investor@elandapparel.com any time before 5:00 p.m. IST Thursday, 19th September, 2024 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 27th 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, 17th September, 2024 (9:00 a.m. IST) and ends on Thursday, 19th September, 2024 (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, 13th September, 2024 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.

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 authorized 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 a 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 a first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of

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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.

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

- a) The remote e-voting period begins on Tuesday, 17th September, 2024 at 9:00 A.M. and ends on Thursday, 19th September, 2024 at 5:00 P.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, 13th September, 2024 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 Friday, 13th September, 2024.

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.	Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner "

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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 toe-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-Votingperiod 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.jsp>

Visit the e-Voting website of NSDL. Open web browser by typingthe 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 mentionedbelow for seamless voting experience.

NSDL Mobile App is available on



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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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.</p> <p>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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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>
<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](https://web.cdslindia.com/myeasi/home/login).

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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
Individual Shareholders holding securities in demat mode with NSDL	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
Individual Shareholders holding securities in demat mode with CDSL	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

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 Step2 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*****.

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	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***.
<p>5. Password details for shareholders other than Individual shareholders are given below:</p> <p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>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.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(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'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</p>		
<p>6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</p> <p>a) Click on "<u>Forgot User Details/Password?</u>" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.</p> <p>b) <u>Physical User Reset Password?</u>" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>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.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p> <p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p> <p>8. Now, you will have to click on "Login" button.</p>		

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9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meetings 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 for 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 specimens signature of the duly authorized signatory(s) 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. 13th September, 2024, 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, 23rd September, 2024 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

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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:

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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 Generalmeeting**" menu against company name. You are requested to click on VC/OAVM link placed under JoinGeneral 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 Thursday, 19th September, 2024 by 5.00 p.m. IST.

Date: 13th August, 2024

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

**Dong Ju Kim
Chairman & Managing Director
DIN: 08060629**

CIN: L17110KA1997PLC120558

Email: investor@elandapparel.com

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

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

Item No. 3:

Appointment of Mr. Guy Deuk Yeon (DIN: 10551356) as an Independent Director of the Company:

Based on the recommendation of the NRC, the board of directors of the company in their meeting held on March 27, 2024 appointed Mr. Guy Deuk Yeon (DIN: 10551356) as an Additional Independent Director of the company pursuant to section 161 and 149 of the Companies Act, 2013 for a term of five (5) consecutive years with effect from 27th March 2024 to 26th March 2029 (both the days inclusive) and is subject to the approval of the members of the Company. During his tenure as an independent director, Mr. Yeon is not liable to retire by rotation.

In terms of the applicable provisions of the Act, Mr. Yeon holds office up to the date of the 27th AGM.

As per the applicable provisions of Section 161 of the Act and Regulation 17(1)(C) of the Listing Regulations, the appointment of a director of a listed company is required to be approved by the members thereof at the next general meeting or within a period of three months from the date of appointment, whichever is earlier

Brief Profile of Mr. Yeon:

Mr. Guydeuk Yeon (DIN: (10551356) aged 57 years is a BA in Philosophy from Dongguk University, Seoul, Republic of Korea, MA in History, from Jawaharlal Nehru University, New Delhi, India, MPhil in South Asian Studies from Jawaharlal Nehru University, New Delhi, India and PHD in International Studies from Jawaharlal Nehru University, New Delhi, India.

He is also experienced as Project Manager in Oracle India Pvt Ltd, Bengaluru, India. He is also a Professor of Economics in CHRIST University, Bengaluru, India, Director of the Centre for Digital Innovation, CHRIST University, Bengaluru, India and Director of the Centre for Korean Studies, CHRIST University, Bengaluru, India.

Details of Mr. Yeon, in terms of Regulation 36(3) of the Listing Regulations and SS-2 has been provided in the **Annexure A** hereto and forming part of this Notice

Mr. Yeon is eligible to be appointed as an independent director of the Company. Mr. Yeon has accorded his consent to act as a director of the Company and has submitted the declaration of independence, pursuant to Section 149(7) of the Act stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with the applicable rules thereunder and Regulations 16(1)(b) and 26 of the Listing Regulations. He has further confirmed that he is not disqualified from being appointed as a director in terms of Section 164 of the Act. Additionally, the Company has obtained a confirmation in writing from a practicing company secretary that Mr. Yeon is not disqualified/debarred under the said Section/by any other statutory authority.

The Board has assessed the veracity of the above declarations and other documents furnished by Mr. Yeon. Basis the confirmations/declarations provided by Mr. Yeon, the Board is of the opinion that he fulfils the conditions/criteria specified under the Act, the Rules and the Listing Regulations in relation to his appointment as an independent director of the Company. Mr. Yeon is independent of the management of the Company. Considering Mr. Yeon's following skill sets coupled with his vast and varied experience, the Board is of the view that it is desirable to appoint him as an independent director of the Company.

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Pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 and the amendments made thereto from time to time, Mr. Guydeuk Yeon has also registered himself in the Data Bank maintained by the Indian Institute of Corporate Affairs for a period of five years and has paid the fees accordingly.

The Board is of the view that his appointment as an independent director will be in the best interests of the Company. The Company would immensely benefit from his appointment as such. The Board commends passing of the special resolution in accordance with Regulation 25(2A) of the Listing Regulations proposed at item no. 3 of the Notice.

Copy of the letter of appointment as issued to Mr. Yeon setting out all the terms and conditions of his appointment as an independent director is available on the website of the Company.

Mr. Yeon, in his capacity as an independent director, will be entitled to sitting fees and reimbursement of expenses for attending the meetings of the Board and its committees, if any, as well as profit related commission, as may be permissible under the applicable provisions of the Act, from time to time.

Mr. Yeon is not related to any director or key managerial personnel of the Company. Except, Mr. Yeon, none of the directors, key managerial personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise in the special resolution set out at item no. 3 of the Notice.

Item No.4:

Appointment of Mr. Heegu Shin (DIN: 10747987) as a Whole Time Director of the Company:

The board of directors of the company in their meeting held on August 13, 2024 appointed Mr. Heegu Shin (DIN: 10747987) as an Additional Director of the company pursuant to section 161 of the Companies Act, 2013. Hence, he will hold the office up to the date of this Annual General Meeting of the company.

Mr. Heegu Shin boasts a robust educational background and extensive experience in the garment and apparel industry. He completed his high school education at Bundang Daejin High School in Seongnam from 1998 to 2001, and later earned his degree in International Economics and Trade from the University of International Business and Economics (UIBE) in Beijing, graduating in 2009. With 14 years of professional experience, Mr. Shin has been with the E-Land Group since June 2010, holding various positions across its divisions. His roles include working in the E-Land World Sourcing Department from 2010 to 2014, E-Land Fashion India from 2015 to 2017, and he is currently serving as the Chief Financial Officer at E-Land Apparel Limited, a position he has held since August 2023.

Considering his long industry experience, Management moved his candidature for consideration by the Nomination & Remuneration Committee for appointing him as Whole time-Director (Key Managerial Personnel) of the Company.

Considering his qualification, expertise and experience, the Board recommends the resolution for approval of the shareholders of the company.

On recommendation of Nomination & Remuneration Committee as well as after considering all requisite information and consents & declarations received from Mr. Heegu Shin, Board of Directors appointed him as Additional Director and designated him as Whole-time Director (Key Managerial Personnel) of the Company

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effective from 23rd August 2024 for a term of 5 years, at a remuneration of not exceeding Rs. 1,15,00,000 (Rupees One Crore and Fifteen Lakhs Only) per annum (inclusive of Salary, perquisites, benefits and allowances) on such terms and conditions as given below, subject to approval by the members of the Company:

Tenure of Appointment	5 years with effect from 23 rd August 2024
Term of Remuneration	3 years with effect from 23 rd August 2024
Remuneration proposed	Remuneration not exceeding Rs. One Crore Fifteen Lakhs Only including all perquisites, performance related incentives and allowances can be drawn which is as per Section 197 read with Schedule V of the Act;
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.
Other benefits	The Executive director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.

However, the Remuneration paid to the Mr. Heegu Shin has exceeded the limits specified in Schedule V of the Companies Act, 2013 considering the limit specified in Schedule V of the Act. Accordingly, the Company has to seek approval of the members by way of Special Resolution.

Further, Mr. Heegu Shin was appointed as Additional Director by the Board, hence he holds the office of the Director upto this AGM. Therefore, members are requested for his regularization as Director and approval of his appointment as Whole-time Director (Key Managerial Personnel) for a term of Five (5) years, effective from 23rd August 2024.

The requisite resolution is proposed in the Notice of AGM. Mr. Heegu Shin holds Nil shares in the Company in his name.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

- (i) Nature of Industry:** The Company is in the business Manufacturing of Garments.
- (ii) Date of commencement of commercial production:** 31st March 1997.

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(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(iv) Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2024:

The total revenue from the operations for the year ended March 31, 2024 are Rs. 21,539.37 Lakhs as against Rs. 23,025.36 Lakhs in the previous financial year 2022-23. The revenue decreased in the current financial year as compared to the previous financial year, the Company has a loss of Rs. 3982.51 Lakhs in year ended March 31, 2024 as compare to a loss of Rs. 3986.16 lakhs in the previous financial year. The Company has taken continuous efforts to reduce consumptions and to get maximum yield from its products and effective cost control and cost cuttings measures were also being implemented. The Company is confident that the newly developed products will contribute towards a significant growth in revenue in coming years.

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Total Income	22,249.89	23,240.71
Less: Expenditure and Depreciation	26,232.40	27,226.87
Exception Income	-	-
Profit/ (Loss) before tax	(3,982.51)	(3986.16)
Less: Tax	-	-
Deferred Tax Assets	-	-
Profit after Tax	(3,982.51)	(3986.16)

(v) Foreign investments or collaborators, if any:

Particular	2023-24	2022-23
Actual Foreign Exchange earnings	17,104.53	17,574.89

II. Information about the appointee:

(i) Background details:

Particulars	Details
Age	41 Years
Designation	Additional Whole-time Director
Qualification	Bachelor's degree

(ii) Past remuneration during the financial year ended 31st March, 2024: Not Applicable.

(iii) Recognition or awards: Not Applicable.

(iv) **Job Profile and his suitability:** Mr. Heegu Shin was inducted on the Board of the Company on 23rd August 2024 and was appointed as Chief Financial Officer of the Company with effect from 02nd August 2023. His Job profile includes following roles and responsibilities:

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1. Compliance with respect to all statutory obligations
2. Improve profits of the company.
3. Improve profitability of the company.
4. Improve morale of the workforce.
5. Improve the Reputation of the company with the customers.
6. Acquire new customers.
7. Increase business with existing customers.
8. Improve the working efficiency of the factory.

He was appointed as Additional Whole-time Director of the Company. Taking into consideration his qualification, experience and expertise, the designation of 'Whole-time Director' is best suited for the responsibilities currently assigned to him.

- (v) **Remuneration proposed:** The details of remuneration proposed to be paid to Mr. Heegu Shin have been disclosed Explanatory Statement.
- (vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** For the responsibility shouldered by Mr. Heegu Shin, as Whole-time Director of the Company in driving the Company's growth plans, the remuneration paid to them is commensurate and compares favorably with the compensations paid to the business heads of like sized and similarly positioned businesses.
- (vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Besides the remuneration proposed to be paid to Mr. Heegu Shin, Whole-time Director, he does not have any other pecuniary relationship with the Company or relationship with any other Director / Key Managerial Personnel of the Company.

III. Other Information:

- (i) **Reasons of loss or inadequate profits:** For last two financial year the performance of the Company was impacted due to delayed price rise, fluctuation in input costs and major states remaining dormant/unviable. The Company has incurred a Net Loss of Rs. 3982.51 Lakhs and Rs. 3986.16 Lakhs for the last two financial years. However, there are positive signs of overall improvement in the performance of the Company.
- (ii) **Steps taken or proposed to be taken for improvement:** The Company has taken continuous efforts to reduce consumptions and to get maximum yield from its products and effective cost control and cost cuttings measures were also being implemented. The Company is confident that the newly developed products will contribute towards a significant growth in revenue in coming years.
- (iii) **Expected increase in productivity and profits in measurable terms:** We as such cannot quantify the increase in profits in coming year but definitely will increase as compared to the previous year as Company has developed new product which has a good market.

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Except Mr. Heegu Shin, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution. Mr. Heegu Shin is not related to any Director or Key Managerial Personnel of the Company.

The other requisite details of Mr. Heegu Shin are provided in 'Annexure-I' to the Notice.

The Board of Directors recommends the passing of the Resolution as set out in Item No. 4 as Special Resolution.

Item No.5: 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 are Related party transactions.

"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 ("Listing Regulations") 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 Listing Regulations.

Disclosures under the Companies Act and Listing Regulations:

Name of the Related Parties	E Land World Co Ltd.	E-Land Global 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.

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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. 78 crores for FY 2024-25.	Sale of Garments to E Land Global Ltd on a continuous basis and in the ordinary course of business, not exceeding Rs. 25 crores for FY 2024-25.
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. 78 crores.• Revenue from Operations of the Company as on March 31, 2024 – Rs. 215.39 crores.• Percentage of transaction against turnover = 36.21%.	<ul style="list-style-type: none">• Maximum Value of the Transaction – Rs. 25 crores.• Revenue from Operations of the Company as on March 31, 2024 – Rs. 215.39 crores.• Percentage of transaction against turnover = 11.60%.
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 Listing Regulations, 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 this resolution. The Board of Directors recommends passing of the resolution as set out in item no. 4 of this Notice as an Ordinary Resolution.

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**Annexure- A****Additional information for item no: 2,3 & 4**

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 appointment.

Name of the Director	Mr. Dong Ju Kim	Mr. Guy Deuk Yeon	Mr. Hee Gu Shin
Director Identification Number	08060629	10551356	10747987
Category	Chairman and Managing Director	Non-Executive - Independent Director	Executive Director
Date of Birth	12/07/1967	26/10/1967	25/12/1982
Nationality	South Korean	South Korean	South Korean
Date of First Appointment on the Board	13 th December 2022	27 th March 2024	23 rd August 2024
Relationship with Directors	Nil	Nil	Nil
Qualification	BA - Business Administrator / Economics (1986-1990)	BA in Philosophy	Degree in International Economics & Trade
Experience/ Expertise in specific functional area	Biz. Strategy and operation, planning, area Administration in Garment & Textile industry.	Biz. Strategy and operation, planning, area Administration in Garment & Textile industry.	Apparel & Fashion Industry, Finance.
Details of Board Meetings attended by the Director during the year	5	None	None
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.	As mentioned in Explanatory statement as per Section 102 of the Companies Act, 2013.	As mentioned in Explanatory statement as per Section 102 of the Companies Act, 2013.

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Remuneration last drawn	Rs. 1,36,20,888 /- PA	Nil	Nil
List of Directorships held in other Companies	E-Land Systems India Private Limited E-Land Fashion India Private Limited	Nil	Nil
Membership/Chairmanship of Committees across other Companies	Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee.	Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee.	Nil
Number of shares held in the Company	Nil	Nil	Nil

Date: 13th August, 2024

Place: Bangalore

Registered Office:

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Singasandra Near Dakshin Honda Showroom
House Road, Bangalore – 560068

CIN: L17110KA1997PLC120558

Email: investor@elandapparel.com

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

By the order of Board of director

For E-land Apparel Limited

Sd/-

Dong Ju Kim

Chairman & Managing Director

DIN: 08060629

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DIRECTORS' REPORT

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

Your directors present the 27th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March 2024.

1. FINANCIAL RESULTS:

The Financial Performance of the Company for the year ended 31st March 2024 is summarized below:
(Rs. In Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Operational & Other Income	22,249.89	23,240.71
Less: Expenses	26,232.40	27,226.87
Loss/profit before tax	(3,982.51)	(3,986.16)
Less/(Add): Provision for Taxation	-	-
Exceptional Items	-	-
Profit/(loss) After Tax	(3,982.51)	(3986.16)
Other Comprehensive Income	(22.97)	(5.94)
Deferred Tax	-	-
Total comprehensive income/loss for the period	(4,005.48)	(3992.10)

2. OPERATIONS OF THE COMPANY / COMPANY PERFORMANCE:

The Company's total income from operations for F.Y. 2023-24 was at Rs. 22,249.89/- lacs, which are less compared to last year's income from operations by Rs. 990.82 (Rs. 23240.71 lakhs in F.Y 2022-23).

The total expenses for F.Y. 2023-24 at Rs. 26,232.40/- lacs which are less by 994.47 (Rs. 27,226.87 lakhs. In F.Y 2022-23). Loss after tax for F.Y. 2023-24 stood at Rs. 4,005.48/- lacs reflecting the increase in losses of 13.38/- 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:

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The Company has not transferred any amount to the Reserves for the financial year ended March 31, 2024.

4. DIVIDEND:

Considering the losses during the year under review, your Directors have not recommended any dividend for the year ended March 31, 2024.

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 has been no loan taken from the Directors or their relatives by the Company.

8. RELATED PARTY TRANSACTIONS:

a) 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 2024 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 2023-24. The transactions entered 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:

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<https://elandapparel.com/ELand%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.

b) 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 or 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 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 has been no change in the Share Capital of the Company. As on 31st March 2024, none of the Directors of the Company holds shares in 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.

Your Company believes that sound practices of good Corporate Governance, Transparency,

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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 Singhi & Co, 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 the 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 has 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 THECOMPANY:

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 directors. 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

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sitting fees for attending meetings.

b) EVALUATION BY INDEPENDENT DIRECTOR:

In a separate meeting of Independent Directors held on 12th February 2024, 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 program for familiarization 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 2023-24:

During the year under review, the Board met Seven times in accordance with the provisions of the Companies Act, 2013 as on 30th May 2023, 02nd August 2023, 14th August 2023, 05th September 2023, 10th November 2023, 12 February 2024, 27th March 2024 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 the 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

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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 financial year 2023-24 Mr. Guy deuk Yeon having DIN: 10551356 was appointed as the additional director and is also independent director with effect from 27 March 2024, subject to the approval of the shareholders in the 27th Annual General Meeting.

In adherence to the guidelines set forth in Section 203 of the Companies Act, 2013, Mr. Shin Hee Gu was appointed as the Chief Financial Officer (CFO) of the Company with effect from 02nd August 2023.

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 year under review Mr. Choi Haeoi, resigned from the post of Chief Financial Officer of the Company with effect from 5th May 2023.

c) CESSATION:

During the financial year 2023-24, Mr. Chong Tae Baek (DIN: 01566661) and Mr. Sivabalan Pandian (DIN: 01573458) ceased to be the director of E-Land Apparel Limited as on 31 March 2024 due to completion of their term as Independent Directors.

The Board places its sincere appreciations towards the contribution made by Mr. Chong Tae Baek and Mr. Sivabalan Pandian during their association with the Company.

d) 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 Managing Director, is scheduled for retirement by rotation at the upcoming 27th 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 pertains to the appointment of Directors.

Necessary resolution for re-appointment Mr. Dong Ju Kim as Managing Director is given under

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Notice of 27th Annual General Meeting of the Company.

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

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 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> :

- a) Audit Committee.
- b) Nomination and Remuneration Committee.
- c) Stakeholders' Relationship 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.

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

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Website: www.elandapparel.com **Tel.:** +91-22-40972600/01; **Fax.:** +91-22- 28472602

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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

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(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:

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 2024 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 the 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. DSM And Associates, Practicing Company Secretaries having UCN P2015MH038100 and Peer Review No. 2229/2022 as Secretarial Auditor of the Company for the Financial year 2023-24. and their report is annexed hereto and marked as **Annexure - VI**.

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

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efficient operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and appropriate reporting of financial transactions.

The Company has an 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 is 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 appointed M/s. MK Bagrecha & Associates, Chartered Accountants as Internal Auditors for the Financial Year 2023-24, who reviews the various functions of the Company thoroughly and report to the Audit Committee.

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

There were no incidents 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/ELand%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.

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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 adhering 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 HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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

During the Financial Year 2023-24 the Company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2024. 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 2023-24, 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

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(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 2024 was 2217.

41. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the 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 the Financial Year i.e. 31st March 2024.

43. OTHER DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

1. No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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2. Any one-time settlement and the valuation were not done while taking loan from the Banks or Financial Institutions.

44. 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 the order of the Board of Directors
For E-land Apparel Limited**

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

**SD/-
Guy Deuk Yeon
Additional Director
DIN: 10551356**

**Date: 13th August 2024
Place: Bengaluru**

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"ANNEXURE I" TO THE DIRECTORS REPORT

(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 nature of Relationship	Nature of contracts / arrangement / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts/ arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which special resolution was passed in the General meeting
-	-	-	-	-	-	-	-

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

Name of Related Party and Relation	Nature of contract	Terms of Contract	Nature Relationship	Actual amount of the Transaction (In Rs.)	Date of approval by the Board Members	Amount paid as advances, if any
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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 Company	56,47,84,495		NA
E Land Asia Holdings Pte Ltd	Notional Interest expense on Borrowings	Intercorporate Borrowings as per terms of agreement	Holding Company	48,50,84,690		NA

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

Date: 13th August 2024

Place: Bengaluru

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

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"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, 2024

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	Garments	
	Current Year (2023 – 2024)	Previous Year (2022 – 2023)
1. Electricity		
(a) Purchased		
Unit (Lakhs)	13.17	14.44
Total amount (Rs. Lakhs)	135.13	138.93
Rate/unit	10.26	9.62
(b)Own generation	-	-
(i) Through diesel generator	-	-
Unit (Lakhs Liters)	0.48	0.54
Total amount (Rs. Lakhs)	42.16	47.55
Cost/unit	87.86	88.89
(ii)Through steam turbine/generator	-	-
Units	-	-

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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.)	-	-
<i>Total amount</i>	-	-
<i>Average rate</i>	-	-

B. Consumption per unit of production:

Standards (if any)	Garment	
	Current Year (2023 – 2024)	Previous Year (2022 – 2023)
Products unit	37.03 Lakhs Pieces	36.50 Lakhs Pieces
Electricity (Rs.)	4.78/Piece	5.11/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.

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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 operations.

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. 17,104.53 Lakhs (Previous period Rs. 17,574.89 Lakhs) as per audited financials of 2023-24 towards Garments.

Foreign Exchange outgo during the year towards Capital Goods was Rs. 13.25 Lakhs (Previous period being Rs. 52.79 Lakhs), towards Raw material was Rs. 773.38 Lakhs (Previous period Rs. 351.14 Lakhs), towards Consumable and spares parts was Rs. 319.66 Lakhs (Previous period Rs. 309.98 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 Board of Directors
For E-Land Apparel Limited**

**Date: 13th August 2024
Place: Bengaluru**

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

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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, 2024, 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, 2024.

1. PHILOSOPHY ON CORPORATE GOVERNANCE

Good governance practices stem from the culture and mindset of the organization. Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions and meets its stakeholders’ aspirations. 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 the investor’s confidence and commitment to the Company. The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director’s term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director’s remuneration, subsidiary oversight and Board effectiveness review.

E-Land believes in professional management of its business which ensures that decision-making 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 the 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 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.

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2. BOARD OF DIRECTORS:

a) COMPOSITION OF THE BOARD OF DIRECTORS AS ON 31ST MARCH 2024:

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 2024 the Company has 03 (Three) Directors. Among the 3 Directors, the Company has a Managing Director, Two 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 people from their respective fields. The Independent Directors take an active part in 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 2024 are prescribed below:

Sr. No.	Name of the Director(s)	Category of Directorship	No. of Directorship in another public limited companies incorporated in India ¹	No of other Committee Membership(s) /		Number of Shares & Convertible Instrument held by non executive directors as on 31 st March 2024 is as under:
				Chairmanship(s) held ²		
				Chairman	Member ³	
1.	Mr. Dong Ju Kim	Executive Director, Chairperson, MD	NIL	NIL	3	NIL
2.	Mr. Guy Deuk Yeon	Non-Executive - Independent Director	NIL	NIL	3	NIL
3.	Mrs. Elizabeth Ravi	Non-Executive-Independent	NIL	3	3	NIL

CIN: L17110KA1997PLC120558 **Email Id:** investor@elandapparel.com.

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		Director				
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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 27th Annual General Meeting.

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

During the Financial Year 2023-24:

➤ **Board Meeting:**

Meetings of Board of Directors were held on **30th May 2023, 02nd August 2023, 14th August 2023, 05th September 2023, 10th November 2023, 12th February, 2024, 27th March 2024**. 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 29th September 2023**

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

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Dates on which the meeting were held	Mr. Dong Ju Kim	Mr. Chong Tae Baek	Mr. Sivabalan Paul Pandian	Mrs. Elizabeth Ravi	Mr. Guy Deuk Yeon* (Appointed w.e.f 27 th March 2024)
30 th May 2023 (Board Meeting)	Present	Present	Present	Present	-
02 nd August 2023 (Board Meeting)	Present	Present	Present	Present	-
14 th August 2023 (Board Meeting)	Present	Present	Absent	Present	-
5 th September 2023 (Board Meeting)	Present	Present	Absent	Present	-

29 th September 2023 (Annual General Meeting)	Present	Present	Absent	Present	-
10 th November 2023 (Board Meeting)	Present	Present	Present	Present	-
12 th February 2024 (Board Meeting)	Present	Present	Present	Present	-
27 th March 2024 (Board meeting)	Present	Present	Present	Present	-

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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 on 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 about 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 can 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 a person authorized by the 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 board meetings through electronic mode. Minutes of the proceedings of the Board Meeting are prepared within the stipulated time as per applicable law hereafter 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 56 years, holds the qualification of BA -Business Administrator/ Economics from Yonsei University, South Korea. He has 25 years of vast experience in the Garment, Textiles 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 25 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

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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
1.	E-Land Apparellimited	Listed	Chairman and Managing Director	<ul style="list-style-type: none">➤ Audit Committee (Member)➤ Stakeholder Relationship Committee (Member)➤ Nomination & Remuneration committee (Member)
2.	E-Land Systems India Private Limited	Unlisted	Director	-

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

Mrs. Elizabeth Ravi (DIN: 07213341) aged 43 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 and got reappointed on 19th June 2020.

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

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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	Chairperson and Membership in Committee
1	E-Land Apparel Limited	Listed	Non-Executive Independent Director	<ul style="list-style-type: none">➤ Audit Committee (Chairperson)➤ Stakeholders Relationship Committee (Chairperson)➤ Nomination and Remuneration Committee (Chairperson)

iii) Mr. Guydeuk Yeon (10551356):

Mr. Guydeuk Yeon (DIN: (10551356) aged 57 years, s/o Mr. Mun hee yeon, is a BA in Philosophy from Dongguk University, Seoul, Republic of Korea, MA in History, from Jawaharlal Nehru University, New Delhi, India, MPhil in South Asian Studies from Jawaharlal Nehru University, New Delhi, India and PHD in International Studies from Jawaharlal Nehru University, New Delhi, India.

Mr. Guydeuk yeon is also experienced as Project Manager in Oracle India Pvt Ltd, Bengaluru, India, He is also a Professor of Economics in CHRIST University, Bengaluru, India, Director of the Centre for Digital Innovation, CHRIST University, Bengaluru, India and Director of the Centre for Korean Studies, CHRIST University, Bengaluru, India.

He has joined the company on 27th March 2024, as the Additional director of the company, and he will be re-designated as an Non-Executive - Independent Director of the Company by the members in the 27th AGM of the Company to be held on 18th September 2024 for a period of Five years.

Table Showing Directorship and Committee membership of Mr. Guydeuk Yeon (10551356) as on the date of report:

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

All Non-Executive Directors who are appointed to 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 with matters of the morals and principles of the Company.

They are introduced to the organization structures and various procedures. Non-Executive Directors are also briefed regarding the group structure and subsidiaries also, the Company has a detailed familiarization Program 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 who are appointed to 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 with matters of the morals and principles of the Company. They are introduced to the organization structures and various procedures. Non-Executive Directors are also briefed regarding the group structure and subsidiaries also, the Company has a detailed familiarization Program 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 Program are available 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. Guy deuk Yeon 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.

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

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. To succeed, you need to understand and to become proficient in a set

of fundamental business skills. The following are the essential skills that you are required to run the business of the Company. Many businesses fail because translating passion into a successful business model is a difficult task.

- **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:**

This 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.

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

Skills And itsDescription	Mr. Dong Ju Kim	Mrs. Elizabeth Ravi	Mr. Guydeuk Yeon
Leadership experienceof running a large enterprise	✓	✓	✓
Experience of crafting Business Strategies	✓	✓	✓
Understanding of Consumer andCustomer Insights indiverse environments and Conditions	✓	✓	✓
Finance and Accounting Experience	✓	✓	✓
Experience overseeing large andcomplex Supply Chain	✓	✓	
Understanding use ofDigital / Information Technology	✓	✓	✓
Experience of large companies andunderstanding of the changing regulatory Landscape	✓	✓	✓
Communication and Negotiation Skill	✓	✓	✓

3. COMMITTEES OF THE BOARD:

Currently the Company is having 04 committees of the Board:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee
- D. Internal Complaint Committee

A. AUDIT COMMITTEE

COMPOSITION:

The Company has an Independent Audit Committee presently comprising of total 3 Directors, out of which 2 are 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 the composition of audit committee.

CHANGE IN COMPOSITION:

There was a change in the composition of the Audit Committee during the Financial Year 2023-24 owing to the retirement of Mr. Sivabalan Paul Pandian and Mr. Chong Tae Baek. The audit committee has been reconstituted w.e.f April 1, 2024 as under:

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Name of the Member	Status & Category	Director Category
Mrs. Elizabeth Ravi	Chairperson	Non-Executive - Independent Director
Mr. Dong Ju kim	Member	Executive Director, Chairperson
Mr. Guydeuk Yeon	Member	Non-Executive - Independent Director

TERMS OF REFERENCE OF THE AUDIT COMMITTEE:

The Audit Committee shall have the authority to investigate 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 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.
 - viii) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 - ix) 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.
 - x) Review and monitor the auditor's independence and performance and effectiveness of audit process.
 - xi) 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.

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- 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 investigate 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 the 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 background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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ATTENDANCE RECORD OF THE MEMBERS:

The Audit Committee met 6 times during the Financial Year 2023-24 held on 30th May 2023, 14th August 2023, 05th September 2023, 10th November 2023, 12th February 2024 and 27th March 2024. The attendance records of each member of the Audit Committee at the Meeting are as follows:

Dates on which the Meetings wereheld	Attendance of Members		
	Mr. Chong Tae Baik (Member)	Mrs. Elizabeth Ravi (Member)	Mr. Sivabalan Pandian (Chairman)
30 th May, 2023	Present	Present	Present
14 th August, 2023	Present	Present	Absent
05 th September, 2023	Present	Present	Present
10 th November, 2023	Present	Present	Present
12 th February, 2024	Present	Present	Present
27 th March, 2024	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

COMPOSITION:

The Stakeholders Relationship Committee presently consists of total 3 Directors with 2 Non-Executive - Independent Director and Chairperson of the Company 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.

CHANGE IN COMPOSITION:

There was a change in the composition of the Stakeholders Relationship Committee during the Financial Year 2023-24 owing to retirement of Mr. Sivabalan Paul Pandian and Mr. Chong Tae Baik.

The Stakeholders Relationship Committee has been reconstituted w.e.f April 1, 2024 as under:

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Name of the Member	Status & Category	Director Category
Mrs. Elizabeth Ravi	Chairperson	Non-Executive - Independent Director
Mr. Dong Ju kim	Member	Executive Director, Chairperson, MD
Mr. Guydeuk Yeon	Member	Non-Executive - Independent Director

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 sharecertificate 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 of 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 the RTA in this regard.

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

During the Financial Year 2023-24, 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

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ATTENDANCE RECORD OF THE MEMBERS:

The attendance record of each member of the Stakeholder Relationship Committee at the Meeting held on 12th February 2024 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)
12 th February, 2024	Present	Present	Present

All share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. big shares 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

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 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.

There was a change in the composition of Nomination & Remuneration Committee during the Financial Year 2023-24 owing to the retirement of Mr. Sivabalan Paul Pandian and Mr. Chong Tae Baek.

The Nomination & Remuneration Committee has been reconstituted as under:

The Nomination and Remuneration Committee consists of total 3 Directors of which 2 (two) are Non-Executive - Independent Director as Members of the Committee and Chairperson. The Nomination & Remuneration Committee comprises of the following Members:

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Name of the Member	Status & Category	Director Category
Mrs. Elizabeth Ravi	Chairperson	Non-Executive - Independent Director
Mr. Dong Ju kim	Member	Executive Director, Chairperson, MD
Mr. Guydeuk Yeon	Member	Non-Executive - Independent Director

CRITERIA FOR SELECTION OF NON-EXECUTIVE DIRECTORS:

- I. 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.
- II. In the event of the appointment of Independent Directors, the Committee shall satisfy itself with the independent nature of the Directors vis-à-vis the Company to enable the Board to discharge its function and duties effectively.
- III. 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.
- IV. 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
- V. In the event of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.
- VI. 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 2023-24.
- VII. Non-executive Directors do not hold any shares in the Company and there are no pecuniary relationships or transactions with them, vis-à-vis the Company, except as mentioned above. The Company has not granted any stock option to any of its directors.
- VIII. 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.
- IX. The quantum of sitting fees payable to Independent Directors of the Company is in terms of the provisions of the Act.

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

CIN: L17110KA1997PLC120558 **Email Id:** investor@elandapparel.com.

Website: www.elandapparel.com **Tel.:** +91-22-40972600/01; **Fax.:** +91-22- 28472602

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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 people who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

ATTENDANCE RECORD OF THE MEMBERS:

Meetings of the Nomination and Remuneration Committee were held during the Financial Year 2023- 24 i.e. on 2nd August 2023, 12th February 2024 and 27th March 2024 attendance of member is as follows:

Dates on which the Meetings were held	Attendance of Members		
	Mr. Chong Tae Baek (Chairman)	Mr Sivabalan Pandian (Member)	Mrs. Elizabeth Ravi (Member)
2 nd August 2023	Present	Present	Present
12 th February 2024	Present	Present	Present
27 th March 2024	Present	Present	Present

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 for 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, are 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 in consonance with the existing industry practice which is hosted on the website of the Company at:

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

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REMUNERATION OF DIRECTORS:

A. 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.

B. Details of the remuneration of the Directors of the Company for the financial year 2023-24 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. Dong Ju Kim	11,35,074	-	-	-	11,35,074
Mrs. Elizabeth Ravi	-	-	1,35,000	-	1,35,000
Mr. Guydeuk yeon (Appointed w.e.f 27 th March 2024)	-	-	-	-	-
Mr. Shivabalan Pandian	-	-	1,08,000	-	1,08,000
Mr. Chong Tae Baek	-	-	1,35,000	-	1,35,000

C. Service Contracts:

In accordance with the applicable provisions of the Companies Act, 2013 our shareholders approve the salary and benefits of Executive Directors. We enter 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.

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D. Notice Period:

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

E. Severance/ Compensation fees:

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

F. 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.

• Performance evaluation criteria for Independent Directors:

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

RISK MANAGEMENT POLICY:

The Company is committed to managing risk in a manner appropriate to achieve its strategic objectives. As required under the 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>

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

COMPOSITION:

Pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,

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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

TERMS OF REFERENCE OF COMMITTEE:

1. Prevent discrimination and sexual harassment against women, by promoting gender amity among employees.
2. 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.
3. 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.

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
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

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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.	1. Considering and approving re-appointment of Mr. Jae Ho Song Chairman and Managing Director of the Company and tofix 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
2022-23	29/09/2023	16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom House Road, Bangalore 560068 Karnataka (Video-Conferencing).	03.00 P.M.	No

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 any such transactions during the year.

b) MATERIAL SIGNIFICANT RELATED PARTY TRANSACTIONS:

Disclosures on materially significant related party transactions i.e. transactions of the Company of materialnature, within its Promoters, the Directors or the Management, their subsidiaries or relatives etc. That mayhave 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

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Note 31 in Notesto 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/ELand%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 2023-24, 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 finalizes 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>

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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 2023-24, 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>

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l) ACCEPTANCE OF RECOMMENDATION OF COMMITTEE:

During the year 2023-24, 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 13th August, 2024 Based on certificate provided by M/s. DSM And Associates, Practicing Company Secretaries having UCN P2015MH038100 and Peer Review No. 2229/2022 as Secretarial Auditor of the Company for the Financial year 2023-24, 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. DSM And Associates, Practicing 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 was 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 20, 2024, 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

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

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

The Company has paid Listing fees for the year 2023-2024 to the Stock Exchange. (i.e., BSE Limited)

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

During the year 2023-24, 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

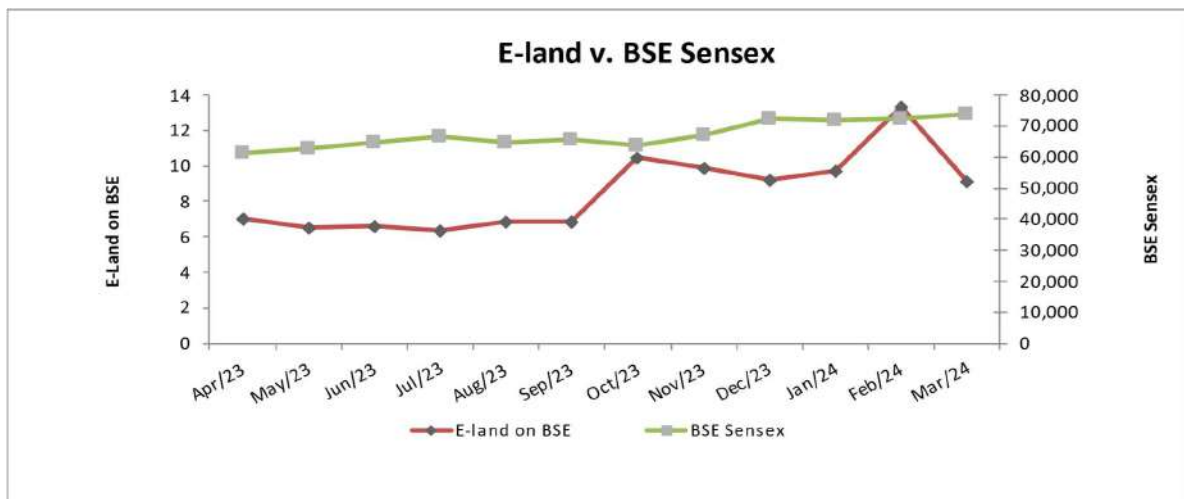
d) **OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:**

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 2024.

f) **ELAND APPARELS LIMITED STOCK PRICES IN COMPARISON TO BSE SENSEX:**



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g) STOCK MARKET PRICE DATA FOR THE YEAR 2023-24:

Month (April 23 to March 24)	BSE		E-land Share Price with BSE	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
April 23	61209.46	58793.08	7.00	4.70
May 23	63036.12	61002.17	6.49	5.60
June 23	64768.58	62359.14	6.60	5.81
July 23	67619.17	64836.16	6.37	5.45
August 23	66658.12	64723.63	6.89	5.31
September 23	67927.23	64818.37	6.89	5.75
October 23	66592.16	63092.98	10.44	5.70
November 23	67069.89	63550.46	9.87	9.09
December 23	72484.34	67149.07	9.22	7.75
January 24	73427.59	70001.6	9.75	7.95
February 24	73413.93	70809.84	13.35	7.82
March 24	74245.17	71674.42	9.10	6.57

(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.

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**j) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024:**

Shareholding of Nominal Value (In Rs.)	Total Holders	% of Total Holders	Total Holding in Rupees	% of Total Capital
1 – 5000	9554	79.5040	13333610	2.7784
5001 – 10,000	997	8.2966	8613690	1.7949
10,001 – 20,000	579	4.8182	9110280	1.8984
20,001 – 30,000	238	1.9805	6150560	1.2816
30,001 – 40,000	109	0.9070	3986460	0.8307
40,001 – 50,000	132	1.0984	6321820	1.3173
50,001 – 1,00,000	187	1.5561	13971880	2.9114
1,00,001 and above	221	1.8391	418416390	87.1874
Total	12017	100.00	479904690	100

k) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024:

Category	Total Securities	% of Shareholding
Promoters/Directors/Directors Relative	31598094	65.84
Financial Institutions and Banks	594476	1.24
Bodies Corporate (including Govt Companies)	483811	1.01
Resident Individuals (including HUF)	14928957	31.11
Clearing Member	49403	0.10
NRIs	335728	0.70
Total	47990469	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 no instance of 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.

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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:

i. 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.

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ii. 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.

iii. Reporting of internal auditor:

The Internal Auditor directly reports to the Audit Committee.

iv. Preferential Allotment

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

v. Total fees paid to Statutory Auditors of the Company

M/s Singhi & Co., Chartered Accountants, Chartered Accountants (ICAI Firm Registration No. 302049E) 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. 9,95,000 p.a.

vi. 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

vii. 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.

viii. 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.

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ix. 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.

x. 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.

10. 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: 13th August 2024
Place: Bengaluru

SD/-

Dong Ju Kim
Managing
Director
DIN: 08060629

SD/-

ELIZABETH RAVI
Independent Director
DIN: 07213341

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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, 2024 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.

E-LAND APPAREL LIMITED

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Singasandra Near Dakshin Honda Showroom
Hosur Road, Bangalore Karnataka 560068



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, 2024.

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 Singhi & Co
Chartered Accountants
Firm Registration No. 302049E

SD/-
Chaitanya Komanduri K
Partner
Membership No. 228661
UDIN: 24228661BKEZNC7953

Place: Bangalore
Date: 05-08-2024

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EXHIBIT – B

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 2023-24.

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, 2024

E-LAND APPAREL LIMITED

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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, 2024 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.	Guydeuk Yeon	10551356	27/03/2024
2.	Elizabeth Ravi	07213341	19/06/2015
3.	Dong Ju Kim	08060629	13/12/2022

Currently there are 2 (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 2023-24.

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 the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or

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effectiveness with which the management has conducted the affairs of the Company.

This certificate is based on the information and records available up to this date and I have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

**For DSM & Associates,
Company Secretaries
UCN No. P2015MH038100
Peer Review No.2229/2022**

SD/-

CS Sanam Umbargikar

Partner

M.No. F11777

CP No. 9394

UDIN: F011777F000966445

Date: 13th August 2024

Place: Mumbai.

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"ANNEXURE V" TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF GLOBAL ECONOMY:

The apparel and textile industry are a cornerstone of the global economy and a significant contributor to India's GDP. The global apparel industry has experienced significant shifts in recent years, driven by changes in consumer preferences, technological advancements, and economic factors. In 2024, the revenue in the Apparel market worldwide is estimated to reach a staggering US\$1.79tn. The average volume per person in the Apparel market is estimated to be 24.1pieces in 2024. This market is projected to experience an annual growth rate of 2.81% between 2024 and 2028 (CAGR). Additionally, there is an expected volume growth of 1.3% in 2025.

MARKET DYNAMICS AND GROWTH OPPORTUNITIES:

The Indian apparel market is one of the largest in the world, valued at over \$100 billion. It has been experiencing steady growth and is expected to continue expanding at a compound annual growth rate (CAGR) of around 7-8% over the next few years.

➤ Key Drivers of Growth

Urbanization and Lifestyle Changes: Rapid urbanization and changing lifestyles are driving demand for fashionable and trendy clothing.

Growing E-Commerce: The rise of online shopping platforms has revolutionized the apparel industry, providing a wide reach and convenience to consumers. E-commerce is expected to continue growing, with online sales contributing significantly to overall revenue.

Youth Demographics: India has a large young population that is highly fashion-conscious and increasingly influences apparel trends.

➤ Industry Structure and Developments-

The Indian apparel industry is one of the largest in the world, with a rich history of textile production and a diverse consumer base. However, the industry has faced several headwinds:

- **Shift in Consumer Preferences:** There has been a noticeable shift towards casual wear, athleisure, and sustainable fashion. Consumers are increasingly valuing quality and ethical production practices over price.
- **E-commerce Penetration:** The rise of e-commerce has transformed the retail landscape, with online sales becoming a significant portion of overall apparel sales. The COVID-19 pandemic accelerated this trend, with many consumers opting for online shopping over traditional brick-and-mortar stores.
- **Raw Material Prices:** Fluctuations in the prices of raw materials such as cotton and synthetic fibers have impacted production costs, putting pressure on margins.

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- **Government Policies:** The Indian government's policies on labor, trade, and taxation have also influenced the operational environment. Initiatives like the Production-Linked Incentive (PLI) scheme are expected to boost the textile sector, though the full benefits are yet to be realized.

The Indian apparel market, while holding strong potential, has also been impacted by these global trends. The revenue in the Apparel market in India is projected to reach US\$105.50bn in 2024. It is anticipated to grow annually by 3.81% for next two years. The Company, engaged in the business of apparels, has navigated through a challenging fiscal year marked by competitive pressures, supply chain disruptions, and the broader economic slowdown. In light of the projected 3.7% volume growth in 2025, the Company remains dedicated to fortifying its market position. We are committed to optimizing our operations and aligning our strategies with emerging industry trends to capitalize on market opportunities and achieve sustained growth.

INDIAN TEXTILE INDUSTRY:

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.

Technological advancements are also driving opportunities in the industry. The adoption of automation, artificial intelligence, and sustainable practices can enhance production efficiency, reduce costs, and improve product quality. Investment in modern machinery and infrastructure, such as the development of textile parks and clusters, promises to attract investment and streamline supply chains. Additionally, the rise of e-commerce platforms offers new avenues for reaching broader audiences and tapping into emerging consumer segments, while digital marketing strategies can enhance brand visibility and drive sales.

In rural and semi-rural areas, opportunities lie in promoting traditional handloom and handicraft textiles, which can attract niche markets both domestically and internationally. This not only supports local economies but also preserves traditional practices. Government initiatives, including subsidies, tax benefits, and export incentives, further bolster the industry's growth potential. Embracing sustainability through eco-friendly textiles and circular economy practices can appeal to environmentally conscious consumers and open new market segments.

In terms of per person revenues, in India generates approximately US\$73.19 in 2024. Looking ahead, the volume of the Apparel market in India is expected to reach 40.1bn pieces by 2028. Furthermore, it is expected that 99% of sales in the Apparel market in India will be attributed to non-luxury by 2024. India's apparel market is experiencing a surge in demand for sustainable and ethically produced clothing, driven by increasing consumer awareness and a shift towards conscious consumerism.

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GROWTH OPPORTUNITIES:

- **Tier 2 and Tier 3 Cities:** There is significant growth potential in smaller cities, where rising incomes and changing lifestyles are driving demand for branded apparel.
- **Private Label and Exclusive Brands:** Developing exclusive brands and private labels can attract niche markets and enhance profitability.
- **Collaboration with Influencers:** Partnering with fashion influencers and celebrities can boost brand visibility and appeal, especially among younger consumers.

INDIAN TEXTILE INDUSTRY THREATS:

- **Economic Uncertainty:** Macroeconomic factors, including inflation and interest rates, continue to pose risks to consumer spending and business operations.
- **Competition:** The entry of global brands into the Indian market and the rise of domestic players have intensified competition, putting pressure on pricing and market share.
- **Regulatory Risks:** Changes in government policies, particularly those related to labor laws and taxation, could impact the cost structure and operational flexibility of the Company.

OPERATIONAL PERFORMANCE:

Despite the challenging conditions, the Company has taken several steps to streamline its operations and mitigate losses:

- **Product Portfolio:** The Company has focused on diversifying its product portfolio to include a mix of traditional wear, casual wear, and sustainable clothing lines. Efforts are being made to innovate in design and fabric to cater to evolving consumer demands.
- **Supply Chain Management:** In response to supply chain disruptions, the Company has worked towards strengthening relationships with suppliers and optimizing its inventory management. However, challenges persist in ensuring timely procurement of raw materials at favorable prices.
- **Cost Management:** The Company has undertaken rigorous cost management initiatives, including reducing overheads, optimizing workforce deployment, and renegotiating vendor contracts. These measures have been crucial in limiting the impact of reduced sales on the bottom line.

RISK MANAGEMENT:

The Company has a robust risk management framework in place to identify, assess, and mitigate key risks. Regular reviews are conducted to ensure alignment with the changing business environment. The focus is on financial prudence, operational efficiency, and strategic agility.

HUMAN RESOURCES:

The Company believes that its employees are its greatest assets. Initiatives have been undertaken to enhance employee engagement, training, and development. However, the need for cost management has

CIN: L17110KA1997PLC120558 **Email Id:** investor@elandapparel.com.

Website: www.elandapparel.com **Tel.:** +91-22-40972600/01; **Fax.:** +91-22- 28472602

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also led to a rationalization of the workforce, with efforts made to minimize the impact on morale and productivity.

OUTLOOK:

While the current market environment remains challenging, the Company is cautiously optimistic about the future. The strategic initiatives undertaken in product innovation, cost management, and digital transformation are expected to yield positive results in the medium to long term. The Company remains committed to navigating these turbulent times and is confident in its ability to emerge stronger.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company has implemented adequate internal control systems commensurate with the size and nature of its business. These systems are designed to ensure operational efficiency, compliance with laws and regulations, and the safeguarding of assets. Regular audits are conducted to assess the effectiveness of these controls, and necessary improvements are made as required.

KEY FINANCIAL RATIOS

Sr. No	Particulars of Ratio	31.03.2024	31.03.2023
1.	Debtors Turnover	8.89	10.75
2.	Inventory Turnover	6.99	6.44
3.	Interest Coverage Ratio (%)	25.41	-20.36
4.	Current Ratio	1.77	1.75
5.	Debt Equity Ratio	-0.10	-1.10
6.	Operating Profit Margin (%)	5.96	-4.43
7.	Net Profit Margin (%)	-18.49	-17.31
8.	Return on Capital Employed	2.86	2.47

CONCLUSION:

The Indian apparel and textile industry is well-positioned for continued growth, driven by domestic demand, export potential, and technological advancements. By capitalizing on opportunities such as sustainability, e-commerce, and infrastructure investment, and by addressing challenges through strategic initiatives, companies can achieve substantial success. The sector's dynamic nature presents both opportunities and risks, and maintaining agility and innovation will be key to navigating this evolving landscape. With a focus on consumer trends, technological integration, and market expansion, the industry is set to thrive and contribute significantly to the economy.

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“ANNEXURE - VI” TO THE DIRECTORS’ REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2024

(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 Karnataka, India.

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, 2024 (“**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 2024** 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 Byelaws 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).

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- 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 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 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.

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

We further report that there is resignation of Mr. Choi Haeoi, Chief Financial Officer of the Company with effect from 5th May 2023 and appointment of Mr. Shin Hee Gu as Chief Financial Officer of the company with effect from 2nd August 2023.

Appointment of M/s Singhi & Co, Chartered Accountants as the 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 to be held in the year 2028.

There is the retirement of Mr. Chongtae Baek, and Mr. Sivabalan Paul Pandian Independent Director of the Company with effect from 31st March 2024 and appointment of Mr. Guy Deuk Yeon as Independent Director of the company with effect from 27th March, 2024.

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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 DSM & Associates,
Company Secretaries
UCN No. P2015MH038100
Peer Review No.2229/2022*

*CS Sanam Umbargikar
Partner
M.No. F11777.
CP No.9394.
UDIN: F011777FF000958976.*

Date: 13th August 2024.
Place: Mumbai.

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'Annexure I'

**To,
The Members,
E-Land Apparel Limited**

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

- I. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
- II. 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 a 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.
- III. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
- IV. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- V. 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 a test basis.
- VI. 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 DSM & Associates,
Company Secretaries
UCN No. P2015MH038100
Peer Review No.2229/2022***

***CS Sanam Umbargikar
Partner
M.No. F11777.
CP No.9394.
UDIN: F011777FF000958976***

Date: 13th August 2024
Place: Mumbai.

INDEPENDENT AUDITOR'S REPORT

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, 2024, 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 then ended, and notes to the 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss 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 of the financial statements in accordance with the Standards on Auditing (SA's) 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

Sl.	Key Audit Matters	How our audit addressed the key audit matter
-----	-------------------	--

No.		
1.	<p>Revenue Recognition</p> <p>Refer note no. 2.2(i) of financial statements with respect to the accounting policies followed by the Company for recognizing revenue.</p> <p>The Company derives its revenue from delivery of garments and its related products to its customer from India and outside India, in accordance with commercial terms agreed. The revenue is recognised at a point in time when control of the goods has transferred to the customer</p> <p>Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including incoterms, timing of transfer of legal title of the asset and determination of the point of acceptance of goods by customer.</p> <p>Revenue is identified as an area of significant risk and at the year-end management has to exercise significant judgement for recognition of revenue as per Ind AS 115. Accordingly, Revenue Recognition is identified as a Key Audit Matter.</p>	<p>Our Audit procedure included the following:</p> <ol style="list-style-type: none">1. Assessed the appropriateness and consistency of the Company's revenue recognition accounting policies as per Ind AS 115 "Revenue from Contracts with Customers" ("Ind AS 115").2. Obtained an understanding and assessed the design, implementation, and operating effectiveness of controls over recognition and measurement of revenue in accordance with customer contracts, including timing of revenue recognition.3. Performed substantive testing by selecting samples of revenue transactions recorded during the year and verifying with the underlying documents like sales invoices/contracts, Purchase Orders, E-way Bill, Bill of lading for export sales and delivery challan for domestic sales.4. Performed verification of the sales using documents, which include purchase orders from customers, invoice and proof of deliveries (bill of lading for export sales and delivery challan for domestic sales).5. Performed the cut-off testing of the revenue recorded in the appropriate period and traced the sales with Shipping bill, Bill of lading and other logistic documents to confirm the appropriateness of recognition of revenue for that period in the books of accounts.6. Obtained management representation that revenue has been recorded as per the requirements of Ind AS 115.7. Evaluated the appropriateness of the disclosures made in the financial statements in relation to revenue recognised as per relevant accounting standards.

2	<p>Use of Going Concern Assumption</p> <p>Refer note no.35 of financial statements with respect to use of going concern assumption.</p> <p>The Company has incurred losses during the current year and in earlier years. Its net worth is eroded as at that March 31, 2024. 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 Audit procedure included the following:</p> <ol style="list-style-type: none">1. Confirmed that the holding company has historically provided financial support to the Company during periods of need.2. Verified the support letter obtained by the Company from its holding company, which indicates the holding company's commitment to take necessary actions to address any liquidity shortfalls that may arise, ensuring the Company's ability to meet its financial obligations for a period of 12 months from the balance sheet date.3. Obtained a written representation from management confirming their assessment of the Company's ability to continue as a going concern, supported by the holding company's commitment. <p>Based on the procedures performed, we determined that management's assessment of the going concern basis of accounting is appropriate.</p>
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Other Information

The Company's Management and Board of Directors are responsible for the preparation of 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. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Management's and Board of Director's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 controls 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 the Company has adequate internal financial controls system 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement the financial statements.

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

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

From the matters communicated with those charged with 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 of India 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, to the extent applicable.

A. 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.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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**". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31st March 2024 – Refer Note 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.
- iv. (i) 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 share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (i) and (ii) above contain any material misstatement.
- v. There is no dividend declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company, has used accounting software systems for maintaining of its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with, in respect of accounting software’s for the period for which audit trail feature was operating.

Singhi & Co.

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As per Rule 3(1) of the Companies Accounts (Rules), 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

- C. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Singhi & Co.

Chartered Accountants,

(Firm's Registration No. 302049E)

Chaitanya Komanduri K

Partner

(Membership No.228661)

UDIN: 24228661BKEZLG3137

Date: 30-05-2024

Place: Bangalore

Offices: Kolkata, Mumbai, Delhi, Chennai, Bangalore & Ahmedabad

Network Locations : Hyderabad, Nagpur

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of E-LAND APPAREL LIMITED of even date)

- i)
- a) In respect of the Company's property, plant and equipment:
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanations 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii)
- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in aggregate for each class of inventory.
 - b) The Company has been sanctioned working capital facility from bank on the basis of security of current assets, however the sanctioned working capital facility is within the limit of Rs. 5 crore. The Company does not have such sanctioned limits from any financial institution. Accordingly, the provision of clause (ii)(b) of paragraph 3 of the Order is not applicable to the company.
- iii) 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.

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- iv) 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 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.
- v) 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.
- vi) 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.
- vii)
- a) In our opinion and according to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues with the appropriate authorities during the year.
- b) The dues of duty of goods and services tax, duty of excise, provident fund, employees' state insurance, income-tax, duty of customs, professional tax, cess and other statutory dues which have not been deposited on account of any dispute, are as follows.

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which amount relates to	Amount (Rs. in Lakhs)
Income Tax Act, 1961	Compounding fee	Commissioner of Income Tax – TDS	FY 2017-18	83.75

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender from whom the loan is borrowed during the year.

Offices: Kolkata, Mumbai, Delhi, Chennai, Bangalore & Ahmedabad

Network Locations : Hyderabad, Nagpur

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c) According to the information and explanations given to us by the management, the Company has not obtained term loans during the year. Accordingly, paragraph 3 (ix) (c) of the order is not applicable.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - e) According to the information and explanation provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under clause 3(ix) (e) of the Order is not applicable.
 - f) According to the information and explanation provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under clause 3(ix) (f) of the Order is not applicable.
- x)
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable.
- xi)
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during year.
 - b) In our opinion and according to information and explanation given to us, no report under 143(12) of the Act in form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, has been filed with the Central Government.
 - c) In our opinion and according to information and explanation given to us, there are no whistle blower complaints received during the year.
- xii) According to the information and explanation given by the management to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii) 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.
- xiv)
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, 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 till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act is not applicable to the Company.
- xvi)
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Hence a Certificate of Registration (CoR) is not required as per Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- xvii) The Company has not incurred cash losses during the current and previous financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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- xx) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not required to comply with the provisions of the Section 135 of the Companies Act, 2013.

For Singhi & Co.

Chartered Accountants,

(Firm's Registration No. 302049E)

Chaitanya Komanduri K

Partner

(Membership No.228661)

UDIN: 24228661BKEZLG3137

Date: 30-05-2024

Place: Bangalore

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of E-LAND APPAREL LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of E-LAND APPAREL LIMITED ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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.

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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

For Singhi & Co.
Chartered Accountants,
(Firm's Registration No. 302049E)

Chaitanya Komanduri K
Partner
(Membership No.228661)
UDIN: 24228661BKEZLG3137
Date: 30-05-2024
Place: Bangalore

M/s E-LAND APPAREL LIMITED				
Regd. Office : #16/2B, Sri Vinayaka Indl Estate, Singasandra, Near Dakshin Honda Showroom Hosur Road, Bangalore, Karnataka, India, 560068				
Tel.: +91-080-42548800				
Website : www.elandapparel.com CIN - L17110KA1997PLC120558				
Balance Sheet as at March 31, 2024				
(₹ in lakhs)				
Particulars	Note No	As at 31st March 2024	As at 31st March 2023	
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	4(a)	1,253.50	8,267.72	
(b) Capital Work-in-progress	4(b)	-	12.54	
(c) Investment Property	4(c)	7,181.27	-	
(d) Right - of - use asset	4(d)	1,343.55	214.28	
(e) Other Intangible assets	5	11.36	7.18	
(f) Financial Assets				
(i) Investments				
a) Other investments	6	1.00	1.00	
(ii) Other financial assets	7(a)	158.82	217.95	
(g) Other non-current assets	8(a)	53.77	194.89	
Total Non - Current Assets		10,003.28	8,915.56	
Current assets				
(a) Inventories	9	1,912.90	1,729.43	
(b) Financial assets				
(i) Other Investments	10	-	11.29	
(ii) Trade receivables	11	2,540.14	2,305.59	
(iii) Cash and cash equivalents	12	1,406.44	1,177.34	
(iv) Bank balances other than (iii) above	12	307.06	6.63	
(v) Other financial assets	7(b)	69.53	14.94	
(c) Other current assets	8(b)	1,508.24	1,330.49	
		7,744.31	6,575.72	
Total current assets		7,744.31	6,575.72	
Total assets		17,747.59	15,491.28	
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	4,799.05	4,799.05	
(b) Other equity	14	(54,652.05)	(50,646.57)	
Total Equity		(49,853.00)	(45,847.52)	
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	4,901.10	4,644.46	
(ii) Other financial liabilities	16(a)	102.44	18.68	
(iii) Lease Liability	16(c)	1,218.12	152.57	
(b) Provisions	17(a)	456.11	393.35	
(c) Other non-current liabilities	18(a)	56,550.89	52,379.51	
Total Non - Current Liabilities		63,228.66	57,588.57	
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	
(ii) Trade payables	20			
- Due to Micro enterprises and Small enterprises		1,011.42	-	
- Due to Other than Micro enterprises and Small enterprises		1,875.91	3,108.30	
(iii) Other financial liabilities	19	32.42	4.48	
(iv) Lease Liability	16(d)	185.32	156.91	
(b) Provisions	17(b)	222.31	208.46	
(c) Other current liabilities	18(b)	1,044.54	272.08	
Total Current Liabilities		4,371.94	3,750.23	
Total Liabilities		67,600.60	61,338.80	
Total Equity and Liabilities		17,747.59	15,491.28	
For Singhi & Co		For and on behalf of the Board		
Chartered Accountants		E-Land Apparel Limited		
Firm Registration No. 302049E				
Chaitanya Komanduri K	Dong Ju Kim	Gyudeuk Yeon	Shin Hee Gu	Anup Vishwakarma
Partner	Managing Director	Independent Director	Chief Financial Officer	Company Secretary
Membership No. 228661	DIN: 08060629	DIN: 10551356		Membership No.A46283
Place: Bangalore	Place: Bangalore	Place: Bangalore	Place: Bangalore	Place: Bangalore
Date: May 30, 2024	Date: 30-05-2024	Date: 30-05-2024	Date: 30-05-2024	Date: 30-05-2024

E-LAND APPAREL LIMITED**Statement of Profit and Loss for the Year ended March 31, 2024**

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

Tel.: +91-080-42548800

Website : www.elandapparel.com CIN - L17110KA1997PLC120558

Particulars	Notes	For the period ended 31st March, 2024 ₹ in Lakhs	For the period ended 31st March, 2023 ₹ in Lakhs
Revenue from operations	21	21,539.37	23,025.36
Other income	22	710.50	215.35
Total revenue [A]		22,249.89	23,240.71
Expenses			
Cost of raw materials consumed	23	11,464.80	12,467.63
Changes in inventories of finished goods, work-in-progress	24	(151.68)	310.01
Employee benefits expenses	25	5,810.34	5,391.49
Finance cost	27	5,391.99	5,095.77
Depreciation & amortization expense	26	489.57	459.73
Other expenses	28	3,227.37	3,502.24
Total expenses [B]		26,232.40	27,226.87
Loss before exceptional items and tax [A-B]		(3,982.51)	(3,986.16)
Loss before tax		(3,982.51)	(3,986.16)
Tax expense			
Loss after tax for the year/period		(3,982.51)	(3,986.16)
Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of the defined benefit Plans - Gains / (losses)		(22.97)	(5.94)
Total Other comprehensive Income		(22.97)	(5.94)
Total Comprehensive Income		(4,005.48)	(3,992.10)
Earnings per share	33		
Basic (Rs)		(8.30)	(8.31)
Diluted (Rs)		(8.30)	(8.31)
Nominal value per share (Rs.)		10.00	10.00

See accompanying notes forming part of the financial statements

For Singhi & Co
Chartered Accountants
Firm Registration No. 302049E

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

Chaitanya Komanduri K
Partner
Membership No. 228661
Place: Bangalore
Date: May 30, 2024

Dong Ju Kim
Managing Director
DIN: 08060629
Place: Bangalore
Date: 30-05-2024

Guydeuk Yeon
Independent Director
DIN: 10551356
Place: Bangalore
Date: 30-05-2024

Shin Hee Gu
Chief Financial Officer
Place: Bangalore
Date: 30-05-2024

Anup Vishwakarma
Company Secretary
Membership No. A46283
Place: Bangalore
Date: 30-05-2024

E-Land Apparel Limited

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

Tel.: +91-080-42548800

Website : www.elandapparel.com CIN - L17110KA1997PLC120558

Cash flow statement for the year ended March 31, 2024

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Net loss before tax	(3,982.51)	(3,992.10)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	489.57	459.73
(Profit)/Loss on sale of property, plant and equipment	6.25	(1.63)
Interest income	(128.53)	(32.70)
Dividend income	(0.04)	(0.05)
Sundry balances (written back) / written off (Net)	(91.74)	(81.13)
Interest / finance charges	5,391.99	5,095.77
Bad debts written off	91.30	60.97
Provision / (Reversal of Provision) for doubtful receivables	-	(80.11)
Provision / (Reversal of Provision) for Advances to suppliers	-	2.69
Loss / (Gain) on fair valuation of investments	(14.34)	2.47
Unrealized foreign exchange loss / (gain)	(15.61)	190.44
Provision / (Reversal of Provision) for Duty Drawback and GST Receivable	152.21	-
Operating cash flow before working capital changes	1,898.53	1,624.35
Movements in working capital:		
Decrease / (Increase) in inventory	(183.47)	571.84
Decrease / (increase) in trade receivables	89.03	(326.03)
Decrease / (increase) in Other assets (Financial & Non- financial)	(7.20)	614.79
Decrease / (increase) in Current Investments	11.29	2.47
(Decrease) / increase in Trade Payables	(220.97)	(267.82)
(Decrease) / increase in Other Liabilities (Financial & Non-financial)	170.48	(1,771.39)
(Decrease) / increase in Provisions	13.85	4.92
Cash generated / (used) from operating activities before taxes	1,771.56	453.14
Direct taxes (paid)/ Reversal of taxes	-	-
Net cash generated / (used) in operating activities (A)	1,771.56	453.14
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, capital advances and investment property	(425.56)	(89.52)
Proceeds from sale of assets	5.47	4.10
Proceeds from slump sale receivable		
Interest income	112.46	10.79
Investments/ (redemption) in bank deposits (having original maturity of more than three months)	(300.42)	0.34
Dividends	0.04	0.05
Net cash generated / (used) in investing activities (B)	(608.00)	(74.24)
Cash flows from financing activities		
Interest / finance charges paid	(125.55)	(90.58)
Payment of Lease Liability	(1,065.55)	(156.91)
Proceeds / Repayment with respect to loans	256.64	267.39
Net cash generated / (used) in investing activities (C)	(934.46)	19.90
Net increase / (decrease) in cash and cash equivalents (A+B+C)	229.10	398.79
Cash and cash equivalents at the beginning of the year	1,177.34	778.55
Movement in cash and cash equivalents on account of exchange differences		
Cash and cash equivalents at the end of the year/period	1,406.44	1,177.34
Components of Cash and cash equivalents		
Cash on hand	2.35	0.38
Balances with Bank		
- in current account & fixed deposit	1,404.09	1,176.96
	1,406.44	1,177.34

Particulars	(₹ in lakhs)				
	Opening as on 1st April 2023	Cash Payments during the year	Cash Additions during the year	Non Cash Items during the year	Closing as on 31st Mar 24
Lease Liabilities	309.48	376.13	-	1,470.10	1,403.44
Borrowings	4,648.93	-	-	252.17	4,901.10
Total liabilities from financing activities	4,958.41	376.13	-	1,722.27	6,304.54

Particulars	(₹ in lakhs)				
	Opening as on 1st April 2022	Cash Payments during the year	Cash Additions during the year	Non Cash Items during the year	Closing as on 31st Mar 23
Lease Liabilities	591.32	358.12	-	76.28	309.48
Borrowings	4,381.55	-	-	267.38	4648.93
Total liabilities from financing activities	4972.87	358.12	-	343.66	4958.41

Notes :

1 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 Singhi & Co
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Place: Bangalore
Date: 30-05-2024

E-LAND APPAREL LIMITED
Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

(1) Current Reporting Period

(₹ in lakhs)

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

(₹ in lakhs)

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

(₹ in lakhs)

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	(81,698.05)	13,338.63	2,881.38	-	(50,640.63)
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	14,245.60	591.82	(81,698.05)	13,338.63	2,881.38	(28.91)	(50,669.54)
Total Comprehensive / (Loss) Income for the current Year	-	-	(3,982.51)	-	-	-	(3,982.51)
Dividends	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-
Balance at the end of the current reporting period	14,245.60	591.82	(85,680.57)	13,338.63	2,881.38	(28.91)	(54,652.05)

(2) Previous Reporting Period

(₹ in lakhs)

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	(77,711.89)	13,338.63	2,881.38	-	(46,654.47)
Changes in Accounting Policy or prior period errors	-	-	-	-	-	(5.94)	-
Restated balance at the beginning of the current reporting period	14,245.60	591.82	(77,711.89)	13,338.63	2,881.38	(5.94)	(46,660.41)
Total Comprehensive Income for the current Year	-	-	(3,986.16)	-	-	-	(3,986.16)
Dividends	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-
Balance at the end of the current reporting period	14,245.60	591.82	(81,698.05)	13,338.63	2,881.38	(5.94)	(50,646.57)

For Singhi & Co

Chartered Accountants
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E-Land Apparel Limited

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Company Secretary
Membership No. A46283
Place: Bangalore
Date: 30-05-2024

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 exchanges 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 applicable (as amended). 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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as in value in use in Ind AS 36.

2.2 Summary of significant accounting policies

i. Revenue Recognition

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Sale of Goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts. The period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Sale of Services:

The Company also derives some revenue from job work contracts. In these cases, revenue is recognised as and when services are rendered i.e. the products on which job work is performed is delivered to the customer at agreed location.

Interest Income:

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:

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

Export incentives:

Export incentives are recognised on accrual basis in accordance with the applicable schemes formulated, by the Government of India and where there is reasonable assurance that the company will comply with the conditions attached to them.

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, other incidental expenses.

An item of property, plant and equipment is derecognised 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 recognised in Statement of Profit and Loss.

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

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 recognised 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 amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation 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
Computer Software	3 years

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

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 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 realisable 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 recognised 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 recognised immediately in the Statement of Profit and Loss.

Subsequent measurement:

Financial assets at amortised cost- Financial assets are subsequently measured at amortised 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 amortised 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 recognised in the Statement of Profit and Loss.

Financial liabilities:

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

The effective interest method is a method of calculating the amortised 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 recognised by the Company are recognised 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 recognises 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.

Derecognition of financial assets

The Company derecognises 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 derecognition 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 recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of profit and loss on disposal of that financial asset.

Derecognition of financial liabilities

A financial liability is derecognised 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 modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

viii. **Impairment of non-financial assets**

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 recognised 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 (Rs.). 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 retranslated 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 retranslated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

xii. **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 recognised 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 recognised 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 recognised 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 recognised 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.

xiii. **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 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 capitalisation. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

xiv. **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 recognises 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 recognised, 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 recognises 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.

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 recognised as rental expense and is generally recognised on a straight-line basis over the term of the relevant lease.

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 recognised 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 recognised 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 utilised. Such deferred tax assets and liabilities are not recognised 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 recognised 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 realised, 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.

xv. Provisions and Contingent Liabilities

A provision is recognised 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 recognised 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. Contingent assets are not recognised in the financial statements.

xvi. Investment Property:

Investment property is a property held to earn rentals and/or for capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16 requirements for cost model. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising thereon (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

xvii. **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.

xviii. **Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation 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, 2024.

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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	As at
	March 31, 2024	March 31, 2023
Carrying amounts of:		
Land	-	4,656.00
Building	-	2,617.46
Plant and equipment	929.10	899.76
Electrical equipments	36.43	13.71
Furniture and fixtures	49.85	41.11
Office equipment	150.47	9.85
Vehicles	45.09	25.49
Computers	42.56	4.35
	1,253.50	8,267.72

Particulars	Property, plant and equipment (₹ in Lakhs)								
	Tangible Assets								
	Land	Building	Plant and Equipment	Electrical installations	Furniture and fixtures	Office equipment	Vehicles	Computers	Total of Tangible Assets
Carrying amount as at 31st March 2022	4,656.00	2,709.38	934.21	14.86	54.66	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	111.62	164.94	85.11	52.03	43.22	9,211.84
Depreciation	-	-	-	-	-	-	-	-	-
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	13.72	41.10	9.85	25.49	4.35	8,267.72
Additions	-	-	138.61	26.06	29.70	152.85	24.81	45.59	417.63
Disposals	-	-	5.10	-	76.20	5.98	8.50	-	95.79
Revaluation increase	-	-	-	-	-	-	-	-	-
Transfer to investment property	(4,656)	(2,845.14)	-	-	-	-	-	-	(7,501.14)
Adjustment towards Impairment	-	-	-	-	-	-	-	-	-
Cost as at 31st March 24	-	-	1,387.28	137.68	118.43	231.99	68.35	88.82	2,032.55
Depreciation	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	227.68	354.02	97.91	123.84	75.26	26.54	38.87	944.12
Depreciation / amortisation expense for the year	-	-	107.26	3.34	11.54	12.08	5.05	7.39	146.67
Eliminated on disposal of assets	-	-	3.10	-	66.79	5.83	8.34	-	84.06
Transfer to investment property	-	(227.68)	-	-	-	-	-	-	(227.68)
Accumulated depreciation as at 31st March 2024	-	-	458.18	101.25	68.59	81.51	23.26	46.26	779.04
Carrying amount as at 31st March 2024	-	-	929.10	36.43	49.85	150.47	45.09	42.56	1,253.50

4(b). Capital Work - in - progress

Particulars	Amount (in lakhs)
Amount as on 31st March 2024	-
Amount as on 31st March 2023	12.54

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	12.54	-	-	-
Projects temporarily suspended	-	-	-	-

Note:- There are no projects as on each reporting period where activity has been suspended. Also, there are no projects as on each reporting date which has exceeded the cost as compared to its original plan or where completion is overdue.

4(c) Investment Property

(₹ in Lakhs)

Particulars	Land	Building
Carrying amount as at 31st March 2023		
Additions		-
-Transfer from Property, Plant and Equipment	4,656.00	2,845.14
Disposals		
Revaluation increase	-	
Adjustment towards Impairment		
Cost as at 31st March 24	4,656.00	2,845.14
Depreciation		
Opening accumulated depreciation		
-Transfer from Property, Plant and Equipment	-	227.68
Depreciation / amortisation expense for the year	-	92.18
Eliminated on disposal of assets		
Accumulated depreciation as at 31st March 2024	-	319.87
Carrying amount as at 31st March 2024	4,656.00	2,525.27

i) Amount recognised in profit or loss for Investment Properties

(₹ in Lakhs)

Particulars	As at March 31, 2024
Rental Income	452.73
Direct operating Expenses from property that generated rental income including depreciaotion.	113.85
Direct operating Expenses from property that did not generated rental income including depreciaotion.	-
	338.88

ii) Fair Value

(₹ in Lakhs)

Particulars	As at March 31, 2024
Investment Property	
Land	5,509.00
Buildings	2,652.00
Total	8,161.00

iii) The company's investment property consists of industrial land and buildings in India. The company has no restrictions on the realisability of its investment property or the remittance of income and proceeds of disposal and no contractual obligation to purchase,

construct or develop investment properties or for repairs, maintenance and enhancements.

vi) The fair value of the Investment Property has been arrived at based on a valuation carried out by independent valuers registered with the authority which governs the valuers in India.

E-LAND APPAREL LIMITED
Notes to financial statements

4(d). Right-of-Use Asset

Gross Carrying Value:

Particulars	Category of ROU asset	Total
	Leasehold Land	₹ in Lakhs
Net Book Value as at 31st March 2022	457.67	457.67
Accumulated Depreciation	-	-
Depreciation	243.38	243.38
Reversal		-
As at 31st March 23	243.38	243.38
Net Book Value as at 31st March 23	214.28	214.28
Additions	1,378.46	1,378.46
Disposals		
As at 31st March 24	1,592.75	1,592.75
Accumulated Depreciation	-	-
Depreciation	249.20	249.20
Reversal		-
As at 31st March 24	249.20	249.20
Net Book Value as at 31st March 24	1,343.55	1,343.55

E-LAND APPAREL LIMITED
Notes to financial statements

5. Other Intangible Assets

(₹ in Lakhs)

Particulars	As at 30th Sep 2023	As at 31st March 2023
Carrying amounts of :		
Computer Software	11.36	7.18
	11.36	7.18

5 Intangible Assets

₹ in Lakhs

Particulars	Intangible Assets	
	Computer software	Computer software
Cost as at March 31, 2022	127.50	127.50
Additions	2.28	2.28
Disposals		
Cost as at 31st March 23	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 23	122.60	122.60
Carrying amount as at 31st March 23	7.18	7.18
Cost as at March 31, 2023	129.78	129.78
Additions	5.70	5.70
Disposals		
Cost as at 31st March 24	135.48	135.48
Amortisation		
Opening accumulated amortisation	122.60	122.60
Amortisation for the Year	1.52	1.52
Eliminated on disposal of assets		
Accumulated amortisation as at 31st March 24	124.12	124.12
Carrying amount as at 31st March 24	11.36	11.36

E-LAND APPAREL LIMITED

Notes to financial statements for the Year ended 31st March 2024

6 Non-Current Investments		₹ in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
10,000 (31st March: 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		₹ in Lakhs	
Particulars	Non-Current	Non-Current	
	As at 31st March 2024	As at 31st March 2023	
Security deposit	158.82	217.95	
Total	158.82	217.95	
7(b) Other financial Assets		₹ in Lakhs	
Particulars	Current	Current	
	As at 31st March 2024	As at 31st March 2023	
Security deposit	4.08	3.98	
Rent receivable	52.32	9.26	
Interest on accrued deposits	13.12	1.70	
Total	69.53	14.94	
8(a) Other non current Assets		₹ in Lakhs	
Particulars	Non-current	Non-current	
	As at 31st March 2024	As at 31st March 2023	
Capital advances			
Balances with government authorities:			
-VAT Receivable	-	-	
Advance Tax/ TDS receivable	53.77	47.19	
	53.77	47.19	
Other Receivables *	147.70	147.70	
Less: Provision for other Receivables	(147.70)	-	
Total Other Receivables	-		
Total	53.77	194.89	
8(b) Other Current Assets		₹ in Lakhs	
Particulars	Current	Current	
	As at 31st March 2024	As at 31st March 2023	
Capital advances	2.23	-	
Advance given to suppliers	110.06	51.54	
Balances with government authorities			
- Export incentive receivable	504.11	372.51	
- GST Receivable	865.80	890.13	
Prepaid expenses	23.68	13.00	
Advance to employees	2.36	3.31	
	1,508.24	1,330.49	
Unsecured, considered doubtful			
Balances with government authorities			
- Export incentive receivable	119.50	119.50	
Advances recoverable in cash or kind	2.39	7.86	
	121.89	127.36	
Less: Provision for doubtful loans and advances	(121.89)	(127.36)	
Total	1,508.24	1,330.49	

E-LAND APPAREL LIMITED

Notes to financial statements for the Year ended 31st March 2024

9 Inventories (valued at lower of cost and net realizable value)		₹ in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Raw materials	810.84	833.23	
Work-in-progress	176.33	153.43	
Finished goods	720.60	591.83	
Consumables / Accessories	205.13	150.94	
Total	1,912.90	1,729.43	
Details of inventory		₹ in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Raw materials			
Fabric	810.84	833.23	
	810.84	833.23	
Work-in-progress			
Fabric Cutting / Batching	176.33	153.43	
	176.33	153.43	
Finished goods			
Garments	465.94	251.04	
Finished Goods in Transit	254.66	340.78	
	720.60	591.83	
Consumables			
Trims	205.13	150.94	
	205.13	150.94	
* Finished Goods in Transit Rs.254.66 Lakhs			
10 Current Investments		₹ in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Equity Instruments			
a) Strides Pharma Science Limited 3,125 (30 September, 2022: 3,125 & 1 April,	-	8.94	
b) Mahanagar Telephone Nigam Limited 13,000 (30 September, 2022: 13,000 & 1 April, 2022: 13,000) Shares of Face Value of ₹10 each fully paid up	-	2.35	
Total	-	11.29	
Less: Provision for diminution in value of investment			
Total	-	11.29	
Aggregate market value of quoted investments	-	37.40	
11 Trade receivables		₹ in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Unsecured, considered good	2,540.14	2,305.59	
Unsecured, considered doubtful	569.21	801.49	
	3,109.35	3,107.08	
Less: Expected credit losses	(569.21)	(801.49)	
	2,540.14	2,305.59	
Total	2,540.14	2,305.59	

Trade Receivables Ageing Schedule (As at 31st March, 2024)

₹ in Lakhs

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	2,362.77	173.24	4.13	-	-	2,540.14
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	3.23	565.98	569.21
(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	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	(569.21)	(569.21)
	2,362.77	173.24	4.13	3.23	(3.23)	2,540.14

E-LAND APPAREL LIMITED

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

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

₹ in Lakhs

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	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	(801.49)	(801.49)
	2,289.44	11.48	4.67	2.73	(2.73)	2,305.59

12 Cash and Cash equivalents

₹ in Lakhs

Particulars	As at 31st March 2024 ₹ in Lakhs	As at 31st March 2023 ₹ in Lakhs
Cash and cash equivalents:		
Cash on hand	2.35	0.38
Balances with banks		
(i) In current accounts	401.09	576.97
(ii) Deposits with original maturity of less than three months	1,003.00	600.00
Other bank balances		
– Deposits with original maturity for more than 3 months	307.06	6.63
Total cash and cash equivalents	1,713.50	1,183.98

E-LAND APPAREL LIMITED

Notes to financial statements for the Year ended 31st March 2024

13 Equity Share capital

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Authorized</u> 6,00,10,000 (31st March 2024: 6,00,10,000 & 31st March 2023: 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 2024: 4,79,90,469 & 31st March 2023: 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 2024		As at 31st March 2023	
	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

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.

(ii) 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) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

(iv) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

i) No calls are unpaid by any Director or Officer of the Company during the year.

(v) No calls are unpaid by any Director or Officer of the Company during the year.

(vi) The company has neither issued bonus shares nor has bought back any shares during last 5 years.

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

Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
	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

(viii) Shares held by holding company:

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
E-Land Asia Holdings Pte Ltd. (Holding Company) (31 March, 2024: 31,598,094 & 31 March, 2023: 31,598,094) equity shares of ₹10 each fully paid	3,159.81	3,159.81

14 Other Equity

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Reserve		
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
Surplus/ (deficit) in the Statement of Profit and Loss		
Opening balance	(81,698.05)	(77,711.89)
Add: Loss for the year	(3,982.51)	(3,986.16)
Less: Adjustments towards		
Surplus/ (deficit) in the Statement of Profit and Loss	(85,680.57)	(81,698.05)
Ind AS Transition reserves		
Remeasurements of the defined benefit Plans - Gains / (losses)	(28.91)	(5.94)
Opening balance	2,881.38	2,881.38
Revaluation surplus	2,881.38	2,881.38
Capital contribution		
Deem'd Capital Contribution from Related Party	13,338.63	13,338.63
Total	(54,652.05)	(50,646.57)

E-LAND APPAREL LIMITED

Notes to financial statements for the Year ended 31st March 2024

E-LAND APPAREL LIMITED

Notes to financial statements for the Year ended 31st March 2024

(₹ in lakhs)

Particulars	As at	
	31st March 2024	31st March 2023
Unsecured Borrowings		
From related parties		
(i) From Holding company	4,901.10	4,644.46
Total	4,901.10	4,644.46

i) The company has taken 5 External commercial borrowings in total from the holding company. All the loans are repayable as a bullet payment at the end of the maturity period of the respective ECBs. ECB 3 has paid on 1st Nov 2022. The details of the ECBs received by the company from its holding company is as follows:

Type	Purpose	Principle Amount (in US)	Interest Rate	Repayment Date
ECB 1	Working capital	19,17,724	4.31%	8th July, 2033
ECB 2	Construction of factory building	20,00,000	4.10%	4th January, 2033
ECB 4	Construction of factory building	5,00,000	4.60%	8th April, 2025
ECB 5	Construction of factory building	4,00,000	4.60%	13th November, 2025
Total		48,17,724		

16(a) Other financial Liabilities

(₹ in lakhs)

Particulars	Non-current	
	As at 31st March 2024	As at 31st March 2023
Rent deposits received	102.44	18.68
Total	102.44	18.68

16(b) Current Borrowings

(₹ in lakhs)

Particulars	Current	
	As at 31st March 2024	As at 31st March 2023
Payable on purchase of fixed assets		0.00
Unclaimed Dividend*	-	0.01
Total	-	0.01

* There are no amounts payable/due to be credited to Investor Education & Protection Fund as at 31 March, 2023.

16(c) Lease Liability

(₹ in lakhs)

Particulars	Non-Current	
	As at 31st March 2024	As at 31st March 2023
Lease Liability	1,218.12	152.57
Total	1,218.12	152.57

16(d) Lease Liability

(₹ in lakhs)

Particulars	Current	
	As at 31st March 2024	As at 31st March 2023
Lease Liability	185.32	156.91
Total	185.32	156.91

17 (a) Provisions

(₹ in lakhs)

Particulars	Non-Current	
	As at 31st March 2024	As at 31st March 2023
Provision for employees benefits		
- Gratuity	259.33	223.33
- Compensated absences	196.77	170.02
Total	456.11	393.35

17 (b) Provisions

(₹ in lakhs)

Particulars	Current	
	As at 31st March 2024	As at 31st March 2023
Provision for employees benefits		
- Gratuity	64.01	58.63
- Compensated absences	77.38	68.92
Provision for disputed matters	80.92	80.92
Total	222.31	208.46

E-LAND APPAREL LIMITED
Notes to financial statements for the Year ended 31st March 2024

E-LAND APPAREL LIMITED
Notes to financial statements for the Year ended 31st March 2024

18 (a) Other non Current Liabilities		(₹ in lakhs)	
Particulars	Non-current		
	As at 31st March 2024	As at 31st March 2023	
Advance from Holding company	56,414.71	52,368.73	
Other Liabilities	136.18	10.78	
Total	56,550.89	52,379.51	

18 (b) Other current Liabilities		(₹ in lakhs)	
Particulars	Current		
	As at 31st March 2024	As at 31st March 2023	
Advance from Group company	932.30	127.44	
Advance received from customers	0.45	55.56	
Statutory remittances (Contribution to PF & ESIC, withholding taxes, VAT, Service tax, Excise duty, etc.)	111.78	89.08	
Total	1,044.54	272.08	

19 Other financial liabilities		(₹ in lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
	Others		
Payable to Related parties (E-Land Fashion India Pvt. Ltd.)	32.41	4.47	
Total	32.41	4.47	

20 Trade Payables		(₹ in lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
	Total outstanding dues of micro and small enterprises	1,011.42	-
Total outstanding dues of creditors other than micro and small enterprises	1,875.91	3,108.29	
Total	2,887.34	3,108.29	

Trade Payables Ageing Schedule (As at 31st March, 2024)

(₹ in lakhs)

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,011.42	-	-	-	1,011.42
(ii) Others	1,602.70	273.22	-	-	1,875.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,614.12	273.22	-	-	2,887.34

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

(₹ in lakhs)

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,896.63	211.66	-	-	3,108.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,896.63	211.66	-	-	3,108.29

(₹ in lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	(i) The principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,011.42	-
	(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(b)	(i) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	(ii) Interest paid other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(c)	Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(e)	Further interest remaining due and payable for earlier years	-	-

Note: The above information has been determined based on vendors identified by the Company and to the extent these have been confirmed by such vendors.

E-LAND APPAREL LIMITED**Notes to financial statements for the Year ended 31st March 2024**

21 Revenue from Operations	₹ in Lakhs	
Particulars	For the year ended 31st Mar 2024	For the Year ended 31st Mar 2023
Sale of products	20,081.86	21,082.59
Sale of services	91.01	51.44
Other operating revenue		
Scrap sales	14.38	10.25
Export incentives	1,237.61	1,230.34
Other- Sale of fabric and accessories	114.51	650.74
Revenue from operations	21,539.37	23,025.36

A. Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue

a) The Company is engaged in the manufacturing of Garments and generates revenue from the sale of Garments and the same is only the reportable segment of the Company

B. Disaggregation of revenue**(₹ in lakhs)**

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Primary Geographical Markets		
a) Within India	1,748.20	3,559.13
b) Outside India	18,424.67	17,574.89
Total	20,172.87	21,134.02
ii) (a) Major Products		
Garments	20,081.86	21,082.59
Total	20,081.86	21,082.59
ii) (b) Sale of Services		
Service Income	91.01	51.44
Total	91.01	51.44
iii) Timing of Revenue		
At a point in time	20,172.87	21,134.02
Total	20,172.87	21,134.02

C. Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Receivables, which are included in 'Trade receivables' (Refer Note No.11)	2,540.14	2,305.59
Contract liabilities (Refer Note No.18(a) and 18(b))	57,347.46	52,551.72

D. Other Information**(₹ in lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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E-LAND APPAREL LIMITED**Notes to financial statements for the Year ended 31st March 2024**

Transaction price allocated to the remaining performance obligations	-	-
The amount of revenue recognised in the current year that was included in the opening contract liability balance	55.11	170.80
The amount of revenue recognised in the current year from performance obligations satisfied fully or partially in previous years	-	-

E-LAND APPAREL LIMITED**Notes to financial statements for the Year ended 31st March 2024**

Performance obligations- In the case of exports, the Company fulfills its performance obligation upon the filing of the bill of lading. For domestic sales, the performance obligation is fulfilled upon delivery.

Reconciliation of amount of revenue recognised in the statement of Profit & Loss with Contracted Price (₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per Contracted Price	20,172.87	21,134.02
Adjustments		
Incentives and discounts	-	-
Revenue from Contract with Customers	20,172.87	21,134.02

22 Other Income (₹ in lakhs)

Particulars	For the year ended 31st Mar 2024	For the Year ended 31st Mar 2023
Interest		
- on deposits with banks	112.46	10.79
- on others	16.07	21.92
Dividend income on current investment	0.04	0.05
Provisions/ liabilities no longer required written back	99.25	86.28
Net gain on foreign currency transactions and translations	15.61	-
Other non-operating income (refer note below)	467.06	96.32
Total	710.50	215.35

Other non-operating income includes: (₹ in lakhs)

Particulars	For the year ended 31st Mar 2024	For the Year ended 31st Mar 2023
Rental income	452.73	96.32
Gain on account of fair valuation of equity investments measured at fair value through profit and loss	14.34	-
Total	467.06	96.32

23 Cost of raw materials consumed (₹ in lakhs)

Particulars	For the year ended 31st Mar 2024	For the Year ended 31st Mar 2023
Opening stock	984.17	1,246.00
Purchase		
- Fabric	9,416.18	9,996.82
- Consumables / Accessories	2,080.43	2,208.98
Add: Direct Cost	-	-
Less: Closing stock	(1,015.97)	(984.17)
Total	11,464.80	12,467.63

Details of raw materials consumed (₹ in lakhs)

Particulars	For the year ended 31st Mar 2024	For the Year ended 31st Mar 2023
Fabric	9,384.37	10,449.92
Consumables / Accessories	2,080.43	2,208.98
	11,464.81	12,658.90

E-LAND APPAREL LIMITED**Notes to financial statements for the Year ended 31st March 2024**

24 Changes in inventories of finished goods and work in progress		(₹ in lakhs)	
Particulars	For the year ended 31st Mar 2024	For the Year ended 31st Mar 2023	
Inventories at the end of the quarter			
Finished Goods	720.60	591.83	
Work-in-progress	176.33	153.43	
	(A)	896.93	745.26
Inventories at the beginning of the quarter			
Finished Goods	591.83	895.90	
Work-in-progress	153.43	159.37	
	(B)	745.26	1,055.27
Total (B-A): Net (increase)/Decrease	(151.68)	310.01	
25 Employee benefits expenses		(₹ in lakhs)	
Particulars	For the year ended 31st Mar 2024	For the Year ended 31st Mar 2023	
Salaries and wages	5,165.43	4,791.52	
Contribution to provident and other funds	468.33	403.62	
Gratuity expense	102.12	91.63	
Staff welfare expenses	74.45	104.71	
Total	5,810.34	5,391.49	
26 Depreciation and amortisation expense		(₹ in lakhs)	
Particulars	For the year ended 31st Mar 2024	For the Year ended 31st Mar 2023	
Depreciation of property, plant and equipment	146.67	215.75	
Amortisation of intangible assets	1.52	0.66	
Depreciation on Right to Use Assets	249.20	243.38	
Depreciation on Investment property	92.18	-	
Total	489.57	459.80	
27 Finance Costs		(₹ in lakhs)	
Particulars	For the year ended 31st Mar 2024	For the Year ended 31st Mar 2023	
Interest			
-on borrowings from related parties	5,053.18	4,925.79	
-on fair valuation of Security Deposit	2.05	3.13	
-on lease liability	189.57	76.28	
-on exchange differences regarded as an adjustment to borrowing cost:	21.65	-	
Other Borrowing cost			
-Bank Charges	125.55	90.58	
Total	5,391.99	5,095.77	

E-LAND APPAREL LIMITED**Notes to financial statements for the Year ended 31st March 2024**

28 Other Expenses	(₹ in lakhs)	
Particulars	For the year ended 31st Mar 2024	For the Year ended 31st Mar 2023
Power and fuel	206.76	226.69
Water expenses	6.11	0.58
Job work charges	1,206.53	1,353.15
Repairs and maintenance:-		
Building	21.67	12.54
Plant and machinery	-	-
Others	45.10	60.69
Payment to auditors (Refer to Note (i) below)	9.95	8.00
Freight & forwarding charges	526.24	665.84
Insurance	30.97	19.67
Rent	25.43	18.19
Rates and taxes	34.80	55.94
Director sitting fees	3.30	3.15
Sundry balance written off	7.50	7.83
Bad debts written off	91.30	60.97
Provision for Duty Drawback	42.01	-
Loss on account of fair valuation of equity investments measured at fair value through profit and loss	-	2.47
Loss on sale of fixed assets (net)	6.25	(1.63)
Net loss on foreign currency transactions and translation (other than considered in finance cost)	-	190.44
Provision for GST Receivables	110.20	-
Travelling & conveyance	288.49	305.63
Legal & professional Charges	156.28	129.37
Security Services	78.95	75.78
Communication expenses	19.38	18.99
Miscellaneous expenses	310.15	287.96
Total	3,227.37	3,502.24
(i) Remuneration to auditors		
	(₹ in lakhs)	
Particulars	For the year ended 31st Mar 2024	For the Year ended 31st Mar 2023
For Audit Fee	3.50	3.00
For taxation matters	1.25	1.00
For Limited Review Fee	4.00	3.00
For other services	1.20	1.00
	9.95	8.00

E-LAND APPAREL LIMITED**Notes to financial statements for the year ended 31st March 2024****29. Segment reporting****A. Basis of Segmentation**

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.

B. Geographical information:**(i). Revenues from different geographies**

(₹ in lakhs)

Segment revenue	For the Year ended March 31, 2024	For the Year ended March 31, 2023
India	3,114.71	5,450.47
Outside India	18,424.67	17,574.89
Total	21,539.37	23,025.36

(ii). Non-current assets*

(₹ in lakhs)

Segment Assets	For the Year ended March 31, 2024	For the Year ended March 31, 2023
India	9,843.45	8,696.61
Outside India	-	-
Total	9,843.45	8,696.61

*Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets

C. Information about major Customers

Revenue from three customers of Company's Garment Segment represent Rs. 15,944.29 (PY Rs.16,752.10) of Company's total revenue.

E-LAND APPAREL LIMITED
Notes to financial statements for the Year ended 31st March 2024

30. 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, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	378.85	341.49
Employer's contribution to Employee State Insurance Scheme	89.48	91.98

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 2024

Disclosure of Defined Benefit Cost for year ended 31st March 2024 and year ended 31 March 2023

I. Components of Employer Expense	For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	83.68	75.96
Past service cost and loss/(gain) on curtailments and settlement	-	-
Service cost	83.68	75.96
Net interest cost	18.44	15.67
Total expense recognised in P&L	102.12	91.63

Other Comprehensive Income (OCI)	For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gain)/loss due to change in financial assumption	1.12	(12.15)
Actuarial (gain)/loss due to experience adjustments	21.85	18.10
Actuarial (gain)/loss due to change in demographic assumption	-	-
Actuarial (gain)/loss arising during period	22.97	5.94
Actual return on plan assets less interest on plan assets	-	-
Actuarial (gains)/ losses recognized in OCI	22.97	5.94

Defined Benefit Cost	As at March 31, 2024	As at March 31, 2023
Particulars	(₹ in Lakhs)	(₹ in Lakhs)
Service cost	83.68	75.96
Net interest on net defined benefit liability / (asset)	18.44	15.67
Actuarial (gains)/ losses recognized in OCI	22.97	5.94
Defined Benefit Cost	125.09	97.58

Key Assumptions

Discount Rate	7.20%	7.30%
Rate of salary increase	6.00%	6.00%

Net Balance Sheet position

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Defined benefit obligation (DBO)	323.34	281.95
Fair value of plan assets (FVA)		
Funded status [surplus/(deficit)]	323.34	281.95
Effect of Asset ceiling		
Net defined benefit asset/ (liability)	323.34	281.95

Reconciliation of net defined benefit liability

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	281.95	284.67
Transfer in/(out) obligation	-	-
Transfer in/(out) plan assets	-	-
Employee benefit Expense for the year:		
Service cost	83.68	75.96
Net interest on net defined benefit (liability)/ asset	18.44	15.67
Amount recognised in OCI	22.97	5.94
Contribution to plan assets	-	-
Benefit paid directly by the Company	(83.70)	(100.29)
Closing net defined benefit liability	323.34	281.95

Disclosure of Defined Benefit Cost for the year ended 31st March, 2024 and year ended 31st March, 2023

Change in Defined Benefit Obligation (DBO)	As at March 31, 2024	As at March 31, 2023
Particulars	(₹ in Lakhs)	(₹ in Lakhs)
DBO at end of prior period	281.95	284.67
Current service cost	83.68	75.96
Interest cost on the DBO	18.44	15.67
Curtailment (credit)/ cost	-	-
Settlement (credit)/ cost	-	-
Past service cost - plan amendments	-	-
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	1.12	(12.15)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	21.85	18.10
Benefits paid directly by the Company	(83.70)	(100.29)
Benefits paid from plan assets	-	-
Liabilities assumed / (settled)*	-	-
DBO at end of current period	323.34	281.95

E-LAND APPAREL LIMITED

Notes to financial statements

Expected benefit payments for the year ending	As at March 31, 2024	As at March 31, 2023
Particulars	(₹ in Lakhs)	(₹ in Lakhs)
Year 1	64.01	58.63
Year 2	61.59	53.63
Year 3	59.62	49.16
Year 4	49.81	45.39
Year 5	43.51	36.48
Year 6 to Year 10	111.68	97.30

Current and Non Current Liability portion	As at March 31, 2024	As at March 31, 2023
Particulars	(₹ in Lakhs)	(₹ in Lakhs)
Current Liability	64.01	58.63
Non Current Liability	259.33	223.33
Net Asset/(Liability)	323.34	281.95

Sensitivity Analysis

	(Rs. in Lakhs)	
DBO on base assumptions	323.34	281.95

Discount Rate

	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.20%	7.30%
1 Effect on DBO due to 50 bps increase in Discount Rate	-1.70%	-1.69%
2 Effect on DBO due to 50 bps decrease in Discount Rate	1.76%	1.75%

Salary escalation rate

	As at March 31, 2024	As at March 31, 2023
Salary Escalation Rate	6.00%	6.00%
1 Effect on DBO due to 50 bps increase in Salary Escalation Rate	1.78%	1.74%
2 Effect on DBO due to 50 bps decrease in Salary Escalation Rate	-1.70%	-1.70%

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 analysis.

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. Dong Ju Kim	Managing Director (w.e.f December 13th, 2022)
	Mr. Shin Hee Gu	Chief Financial Officer (w.e.f. August 02, 2023)
	Mr. Haeoi Choi	Chief Financial Officer (Resigned May 5th, 2023)
	Mr. Anup Vishwakarma	Company Secretary & Compliance officer
	Ms. Elizabeth Ravi	Independent Director
	Mr. Sivabalan Paul Pandian	Independent Director (Retirement, terms completion 31st March 2024)
	Mr. Chong Tae Baek	Independent Director (Retirement, terms completion 31st March 2024)
	Mr. Guydeuk Yeon	Independent Director (w.e.f. March 27th, 2024)

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

(₹ in lakhs)

Nature of Transaction	Key Management		Ultimate Holding		Holding Company		Fellow Subsidiary	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1) Transactions during the year								
Purchase								
E Land Fashion India Private Ltd.							-	10.34
E Land International Fashion (Shanghai) Co., Ltd								2.81
Wish Trading (Shanghai) Co. Ltd.							558.68	304.66
E Land World Co. Ltd.			171.68					
E-Land Systems India Private Limited							131.15	-
Sale of Products								
E Land World Co. Ltd.			5,647.84	6,359.55				
E Land International Fashion (Shanghai) Co., Ltd							11.43	93.09
E Land Retail Ltd							-	245.32
E Land Global Ltd							919.93	166.84
E-land Systems India Private Limited							1.17	
Notional Interest expense on Borrowings								
E Land Asia Holdings Pte Ltd					4,850.85	4,748.72		
E Land Fashion India Private Ltd.								
Interest expense on Borrowings								
E Land Asia Holdings Pte Ltd					212.04	173.98		
E Land Fashion India Private Ltd.								-
Other Expenses								
E-land Systems India Private Limited							3.14	3.14
E Land World Co. Ltd.			-	0.71				
Advance Received								
E Land Asia Holdings Pte Ltd					-	-		
Advance repayment								
E Land Asia Holdings Pte Ltd					-	886.78		
Remuneration								
Mr. Jae Ho Song	-	163.17						
Mr. Dong Ju Kim	232.88	42.19						
Mr. Shin Hee Gu	112.20	119.15						
Mr. Anup Vishwakarma	1.93	1.33						
Repayment of borrowings								
E Land Asia Holdings Pte Ltd					-	244.79		

Nature of Transaction	Key Management		Ultimate Holding		Holding Company		Fellow Subsidiary	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
2) Outstanding balances as at year end:								
Non-current borrowings								
E Land Asia Holdings Pte Ltd					4,901.10	4,644.46		
Capital Contribution								
E Land Fashion India Private Ltd.							13,338.63	13,338.63
Other Non-current liabilities								
E Land Asia Holdings Pte Ltd					57,347.01	52,496.17		
Current Borrowings								
E Land Fashion India Private Ltd.							4.47	4.47
E Land Asia Holdings Pte Ltd					-	-		
Other Current liabilities								
E Land Asia Holdings Pte Ltd					-	-		
Trade Payables								
E Land World Co. Ltd.			34.22	34.22				
E Land Fashion India Private Ltd.							37.95	37.95
Wish Trading (Shanghai) Co. Ltd.							390.78	390.78
Mr. Song Jae Ho	-	8.37						
Mr. Dong Ju Kim	11.35	10.018						
Trade Receivables								
E Land World Co. Ltd.			272.37	162.89				
E Land Fashion (Shanghai) Co. Ltd							97.16	97.16
E Land Retail Ltd							-	48.96
E.Land International Fashion (Shanghai) Co., Ltd							11.82	85.58
E Land Global Ltd							220.36	19.95
E-Land Fashion Hong Kong Limited							7.38	7.38

Provision made in respect of dues from related parties is ₹222.82 lakhs (As at 31 March, 2023: ₹366.84 lakhs)

Key Management personnel Remuneration for the year ended-

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Sitting fee	3.30	3.15
Short term employee benefits (other than sitting fee)	345.08	205.37
Total	348.38	208.52

E-LAND APPAREL LIMITED
Notes to financial statements

32. 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, 2024	As at March 31, 2023
Total equity attributable to the equity share holders of the company	(49,853.00)	(45,847.52)
Borrowings (Current and Non-current)	4,901.10	4,648.94
Total capital (borrowings and equity)	(44,951.90)	(41,198.58)

Categories of financial instruments

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured:		
Investments in Equity shares (Refer Notes 6 and 10)	1.00	12.29
Measured at amortised cost		
(a) Cash and bank balances	1,713.50	1,183.98
(b) Other financial assets at amortised cost (including trade receivables) [Refer Notes 7 and 11]	2,768.49	2,538.48
Financial liabilities		
Measured at amortised cost	9,326.74	8,085.41

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, 2024				
(Rs. In lakhs)				
Particulars	USD*	Euro**	Pound***	Total
Financial Assets	2,455.72	-	28.14	2,483.86
Financial Liabilities	5,385.59	23.74	-	5,409.33

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

*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, 2024		For the year ended March 31, 2023	
	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	122.79	(122.79)	86.71	(86.71)
Financial liabilities	(269.28)	269.28	(255.04)	255.04
Net Effect on profit/(Loss)	(146.50)	146.50	(168.34)	168.34

E-LAND APPAREL LIMITED

Notes to financial statements for the Year ended 31st March 2024

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, 2022	(881.60)
Change in loss allowance	80.11
Loss allowance on March 31, 2023	(801.49)
Change in loss allowance	(232.28)
Loss allowance on March 31, 2024	(569.21)

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, and by matching the maturity profiles of financial assets and liabilities.

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, 2024

Financial Liabilities	Due within (years)			Total	Carrying amount
	Less than 1 year	1 - 3 years	3+ years		
Borrowings from related parties	-	4,901.10	-	4,901.10	4,901.10
Trade payables and others	2,919.76	102.44	-	3,022.20	3,022.20
Lease Liability (undiscounted)	365.94	667.32	1,354.03	2,387.30	1,403.44
Total	3,285.70	5,670.86	1,354.03	10,310.60	9,326.74

March 31, 2023**(Rs. In lakhs)**

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

Equity Price Risk

The Company is exposed to equity price risks arising from its equity investments. For the year ended March 31, 2024, if equity prices had been 5% higher or lower, there would be no impact on the loss for the year as there are no equity investments valued at Fair Value Through Profit or Loss (FVTPL). In the previous year, March 31, 2023, a 5% change in equity prices would have resulted in an increase or decrease in the loss by Rs. 0.56 lakhs due to changes in the fair value of equity investments valued at FVTPL.

Fair Valuation Techniques and Inputs used**(₹ in lakhs)**

Assets measured at fair value	Fair value as at		Fair value hierarchy	Basis for valuation
	March 31, 2024	March 31, 2023		
Investments in Equity Shares	-	11.29	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 .

33 Earnings per share

₹ in Lakhs

Particulars			For the year ended March 31, 2024	For the year ended March 31, 2023
Loss after tax as per Statement of Profit and Loss (Rs. in Lakhs)	(A)		(3,982.51)	(3,986.16)
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)		(8.30)	(8.31)
Earnings per share (diluted) (Rs.)	(A/C)		(8.30)	(8.31)

34 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, 2024	For the Year ended March 31, 2023
Depreciation of Right-of-use asset	249.20	243.38
Interest on Lease Liabilities	189.57	76.28
Expenses related to short term leases	25.43	18.19
Expenses related to leases of low value assets, excluding short term leases of low value assets	-	-
Total	464.19	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'24	As at March'23
Less than 1 year	185.32	156.91
1-3 years	222.27	152.57
3-5 years	995.85	-
5 years and above	-	-
Total	1,403.44	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'2024	As at March'2023
Opening Balance	309.48	591.32
Additions during the year	1,280.53	-
Accretion of interest	189.57	76.28
Modifications, during the year	-	-
Payments	376.13	358.12
Closing Balance	1,403.44	309.48
Non-Current (Refer Note 16(c))	1,218.12	152.57
Current (Refer Note 16(d))	185.32	156.91

35 Contingent Liabilities and Capital Commitments

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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 judiciary. No reimbursements are expected.

E-LAND APPAREL LIMITED
Notes to financial statements

- 36 The Company has incurred loss of Rs. 3982.51 lakhs for the Year ended March 31, 2024 (Year ended March 31, 2023 - Rs. 3986.16lakhs). For the Year ended March, 2024, the application of Ind AS 115 has resulted in the Finance costs being higher by Rs. 4850.85 lakhs (Year ending March '23 - Rs. 4751.11 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, 2024, 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.
- 37 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.
- 38 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.
- 39 The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- 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 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 42 The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- 43 The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- 44 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.
- 45 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 46 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 company.
- 47 **Financial ratios**

(₹ in lakhs)									
Sr. No	Ratio		Basis	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	Times	Current Assets/Current Liabilities	7,744.31	4,371.94	1.77	1.75	1.08%	Not Applicable
2	Debt Equity Ratio	Times	Total Debt/Shareholders Equity	4,901.10	(49,853.00)	(0.10)	(0.10)	-3.05%	Not Applicable
3	Debt Service Coverage Ratio	Times	Earnings for Debt Service	1,773.50	4,901.10	0.36	0.32	13.76%	Not Applicable
4	Return on Equity Ratio	%	Profit after Tax/Average Shareholders Equity	(3,982.51)	(47,850.26)	8.32	9.09	-8.44%	Not Applicable
5	Inventory turnover ratio	Times	Cost of Goods Sold**/Average Inventory	12,732.53	1,821.17	6.99	6.44	8.65%	Not Applicable
6	Trade Receivables turnover ratio	Times	Revenue from Operations/Average Trade Receivables	21,539.37	2,422.87	8.89	10.75	-17.28%	Not Applicable
7	Trade payables turnover ratio	Times	Cost of Goods Sold**/Average Trade Payables	12,732.53	2,997.82	4.25	4.00	6.18%	Not Applicable
8	Net capital turnover ratio	Times	Revenue from Operations/Working Capital	21,539.37	3,372.37	6.39	8.16	-21.73%	Not Applicable
9	Net profit ratio	%	Net Profit/(Loss) after tax / Revenue from Operations	(3,982.51)	21,539.37	(18.49)	(17.31)	-6.80%	Not Applicable
10	Return on Capital employed	%	Earning before interest and taxes/**Capital Employed	1,283.93	(44,951.90)	2.86	2.47	15.47%	Not Applicable
11	Return on investment	%	Net gain/(loss) on sale/fair value changes of Current Investment/Average Current Investment	14.34	5.65	253.90	(19.69)	1389.15%	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

- 48 No instances during the financial year 2023-24 indicate applicability of provisions of section 230 to 237 of the Companies Act, 2013.
- 49 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.
- 50 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.
- (i)The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 51 (ii)The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 (a) 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
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 52 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.
- 53 The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
- 54 The comparative figures of previous year have been rearranged / reclassified wherever necessary, to correspond with current year presentation.

For Singhi & Co
 Chartered Accountants
 Firm Registration No. 302049E

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

Chaitanya Komanduri K
 Partner
 Membership No. 228661
 Place: Bangalore
 Date: May 30, 2024

Dong Ju Kim
 Managing Director
 DIN: 08060629
 Place: Bangalore
 Date: 30-05-2024

Guydeuk Yeon
 Independent Director
 DIN: 10551356
 Place: Bangalore
 Date: 30-05-2024

Shin Hee Gu
 Chief Financial Officer
 Place: Bangalore
 Date: 30-05-2024

Anup Vishwakarma
 Company Secretary
 Membership No.A46283
 Place: Bangalore
 Date: 30-05-2024