



E-LAND APPAREL

Date: 9th September, 2015

**The General Manager,
Department of Corporate Services,
BSE Limited,
New Trading Ring,
Rotunda Building, 1st Floor,
P.J Towers, Dalal Street,
Fort, Mumbai- 400 001
Scrip Code: 532820**

**The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: ELAND**

Dear Sir,

Sub: Submission of Annual Report 2014-15 alongwith Form-B pursuant to Clause 31 of the Listing Agreement

With reference to the captioned subject, we wish to inform you that the 18th Annual General Meeting of the Company will be held on Wednesday, 30th September, 2015 at 10.00 a.m. at Bay Leaf Banquet Hall, Shop No. 67, 68, 69, Saraf Choudhary Nagar, Thakur Complex, Opposite Sarodev Hospital, Kandivali East, Mumbai-400101.

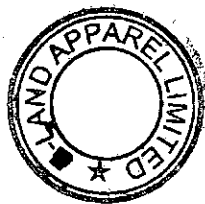
Further, please find enclosed herewith a copy of Annual Report 2014-2015 alongwith Form-B for your reference.

This is for your information and record.

Thanking You,
Yours faithfully,

For E-Land Apparel Limited


**Ashitosh Sheth
Company Secretary
Membership No.A25997**



Encl A/a

E-Land Apparel Limited

(Formerly Known as "Mudra Lifestyle Limited")

Reg Off :- Office No. 509, 5th Floor, Western Edge-1, Western Express Highway, Magathane, Borivali (East), Mumbai - 400066.
Tel : +91-22-4097 2600, Fax : +91-22-4097 2601, CIN : L17110MH1997PLC106945, Web : www.elandapparel.com

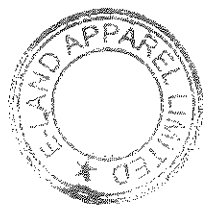


E-LAND APPAREL

Date: 7th September, 2015

FORM B pursuant to Clause 31 of the Listing Agreement

1.	Name of the company	E-Land Apparel Limited (formerly known as Mudra Lifestyle Ltd.)
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit qualification	<p>Auditors Qualification:</p> <p>1. Upon disposal of certain revalued fixed assets, Company has transferred Rs. 1,430.19 lacs, corresponding to the amount remaining unadjusted in the revaluation reserve as at the date of disposal in relation to these assets, to the statement of profit and loss instead of transferring the same to general reserve as required by Accounting Standard 10 "Accounting for fixed assets". Had the management transferred this amount from the revaluation reserve directly to the general reserve, loss for the year and balance in general reserve would be higher by Rs. 1,430.19 lacs.</p> <p>2. Trade receivables and Trade payables as at March 31, 2015 are subject to confirmation of balances and reconciliations with the respective parties. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process and accordingly we are unable to comment on the matter including any consequential impact that may arise in this regard in these financial statements.</p>
4.	Frequency of qualification	Appeared for first time
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>Relevant notes are given on Page No.12 and 44 of the Annual Report.</p> <p>Management's Response to Auditors Qualification:</p> <p>1. As per PARA 14.4 of Accounting Standard -10 "Accounting for Fixed Assets". The amount standing in revaluation reserve following the retirement or disposal of an asset which relates to that asset "may" be transferred to general reserve. Since the word "may" is used, Management is of the view that the adjustment can also be transferred to the statement of profit and loss. However, though the audit report states that the same has understated the loss for the year, there is no impact of the same on the retained earnings. Further, the same being a non-cash item, there is no adverse impact on the financial position of the company. Also, as a matter of abundant caution, Company has separately disclosed the same in the statement of profit and loss as an exceptional item.</p>



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E-LAND APPAREL

		2. In case of trade receivables, the Company has ensured that adequate provisions have been made in the books for all doubtful debts. In case of trade payables, Company has ensured all provisions / accruals have been recorded in the books. Management has adequate processes in place which ensure that all transactions are correctly recorded in the right period in the books of accounts. Management is in the process of preparing the reconciliations with trade receivables / trade payables. However, Management has ensured that all transactions have been recorded and the reconciliation process may not result in any material adjustment in the financial statements.
	Additional comments from the board/audit committee chair:	

For E-Land Apparel Limited
Yangweon Yoo


Managing Director
DIN: 03629831

For E-Land Apparel Limited
Byounghoon Yi

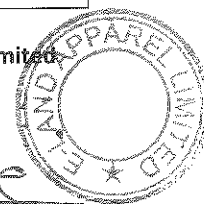

Chief Financial Officer

For S R B C & CO LLP
FRN: 324982E
Vikram Mehta


Partner
Membership No. 105938

For E-Land Apparel Limited
Chong Tae Baek


Chairman of Audit Committee
DIN: 01566661



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E-Land Apparel Limited

(Formerly known as "Mudra Lifestyle Limited")

18th Annual Report 2014-2015





BOARD OF DIRECTORS

Mr. Yangweon Yoo	-	Managing Director
Mr. Jung Ho Hong	-	Executive Director
Mr. Kwang Hyuck Choi	-	Executive Director
Mr. Chong Tae Baek	-	Independent Director
Mr. Sivabalan Paul Pandian	-	Independent Director
Mr. Kyoung Hur	-	Independent Director
Mrs. Elizabeth Ravi	-	Independent Director (w.e.f. 19 th June, 2015)

MEMBERS OF AUDIT COMMITTEE

Mr. Chong Tae Baek	-	Chairman
Mr. Yangweon Yoo	-	Member
Mr. Kyoung Hur	-	Member
Mrs. Elizabeth Ravi	-	Member (w.e.f. 19 th June, 2015)

CHIEF FINANCIAL OFFICER

Mr. Byounghoon Yi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ashitosh Sheth

REGISTRAR AND TRANSFER AGENT

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

BANKERS

State Bank of India
Axis Bank Limited
Oriental Bank of Commerce
State Bank of Patiala
Bank of India
State Bank of Hyderabad
State Bank of Travancore
State Industrial Development Bank of India (SIDBI)
Industrial Development Bank of India (IDBI)

AUDITORS

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

SOLICITORS & LEGAL ADVISORS

J. Sagar Associates
SB Partners
Amarchand & Mangaldas & Suresh A Shroff & Co

REGISTERED OFFICE

Office No. 509, 5th Floor, Western Edge-I,
Western Express Highway, Magathane,
Borivali (East), Mumbai - 400066
Tel: +91-22-40972600
Fax: +91-22-40972601
CIN: L17110MH1997PLC106945

WORKS

Garmenting - Bangalore



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NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of the Company will be held at Bay Leaf Banquet Hall, Shop No 67, 68, 69, Saraf Choudhary Nagar, Thakur Complex, Opposite Sarodev Hospital, Kandivali (East), Mumbai - 400101 on Wednesday, the 30th day of September, 2015 at 10.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Kwang Hyuck Choi (having DIN: 02229626), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. S R B C & CO LLP, Chartered Accountants, Mumbai (having FRN. 324982E), as Statutory Auditors of the Company, for the financial year commencing from 1st April, 2015 to hold office as such from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration and out of pocket expenses as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. Appointment of Mrs. Elizabeth Ravi as an Independent Director of the Company.

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

“RESOLVED THAT Mrs. Elizabeth Ravi (having DIN : 07213341), who was appointed as an Additional Director of the Company w.e.f. 19th June, 2015 pursuant to the provisions of the Articles of Association of the Company and as per Section 161(1) of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose candidature of Mrs. Elizabeth Ravi for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 to hold office as such upto 18th June, 2020, who shall not be liable to retire by rotation.”

By Order of the Board of Directors

Date: 12th August, 2015

Place: Mumbai

Registered Office:

**Office No. 509, 5th Floor, Western Edge-I,
Western Express Highway, Magathane,
Borivali (East),
Mumbai – 400066**

CIN: L17110MH1997PLC106945

**Ashitosh Sheth
Company Secretary
Membership Number: A25997**



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of member or members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses set out above is annexed hereto and forms part of this notice.
3. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
4. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting in terms of Clause 49 of the Listing Agreement is annexed to the Notice.
5. Register of Members and the Share Transfer Books of the Company will remain closed on Thursday, 24th September, 2015 and Friday, 25th September, 2015.
6. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested document proof. Members holding shares in the electronic form may update such details with their respective Depository Participants.
7. Members/Proxy are requested to bring their Attendance Slip along with their copy of Annual Report at the time of the Meeting. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting.
8. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
9. Members are requested to address all correspondences, including NECS mandates, etc. to the Registrar and Share Transfer Agents – Bigshare Services Private Limited, Unit – E-Land Apparel Limited (formerly known as Mudra Lifestyle Limited), E – 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400 072.
10. Any member seeking information with regards to accounts of the Company is requested to write atleast 7 days before the meeting to enable the Company to keep the information ready.
11. Relevant documents referred to in the Notice and the accompanying statements are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
12. Pursuant to the provisions of Section 205C of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), the Company has transferred on due dates, the unpaid or unclaimed dividend amount for the financial year ended 2006-2007 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The balance amount lying in Unpaid Dividend Account for the financial year 2007-2008 is due for transfer to the IEPF by 5th December, 2015 as per the requirements under Section 205C of the Companies Act, 1956. The shareholders whose dividend remained unclaimed for the aforesaid financial year and subsequent financial years are requested to claim it immediately from the Company.
13. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voting Card etc., having photo identity) while attending the meeting.
14. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company is required to update its database by incorporating members' details.

You are thus requested to submit your e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post.

The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the Company.
15. The Notice of the AGM and instructions for remote voting, along with, the Attendance Slip and Proxy Form are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for hard copy of the same. For members who have not registered their email ID, physical copies of the aforesaid documents are being sent by courier.



16. E-Voting process

The Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services Limited (CDSL) as an alternative, for all members of the company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 18th Annual General Meeting of the Company, dated 12th August, 2015 (the AGM Notice).

The facility for voting, either through ballot / polling paper shall also be made available at the venue of the 18th Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the Annual General Meeting in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed Wednesday, 23rd September, 2015 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Wednesday, 23rd September, 2015 only.

17. The remote e-voting period begins on 27th September, 2015 (09:00 am) and ends on 29th September, 2015 (5:00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2015 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 29th September, 2015.

I. PROCEDURE & INSTRUCTION FOR E-VOTING:

The e-voting facility is available at the link www.evotingindia.com

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

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



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

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

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

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on 30th September, 2015.

II. GENERAL

- A. In case of any queries regarding e-voting you may refer to the ‘user manual for shareholders to cast their votes’ available at www.evotingindia.com under ‘HELP’.
- B. If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.
- C. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
- D. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
- E. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.



- F. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- G. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- H. M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai has been appointed as Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- I. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- J. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than three days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- K. The Results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.elandapparel.com and on the website of CDSL immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results will also be immediately forwarded to the Stock Exchanges.

Brief resume of Directors being re-appointed (in pursuance of Clause 49 of the Listing Agreement):

(Annexure-1)

Name of the Director	Mr. Kwang Hyuck Choi	Mrs. Elizabeth Ravi
DIN	02229626	07213341
Date of Birth	3 rd October, 1961	3 rd September, 1978
Nationality	Korean	Indian
Date of Appointment on the Board	23 rd August, 2011	19 th June, 2015
Designation	Whole Time Director	Additional Independent Director
Qualification	Graduate in Textile Engineering from Soongsil University	B.Sc B.Ed., M.S.W (Masters in Social Work), Diploma in Medical Laboratory Technology and DHRM (Diploma in Human Resource Management)
Experience/Expertise	Vast experience in Overseas Production (Garmenting Division) of the Company.	1. Worked in PSI - an international NGO, working for the HIV/AIDS infected and affected people (for 1 year). 2. 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 7 years).
Shareholding in the Company	Nil	Nil
Directorships in other Companies	Nil	Nil
Membership in Committees	Risk Management Committee	Audit Committee
Relationship with existing Directors of the Company	Nil	Nil



STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 of the accompanying Notice:

Mrs. Elizabeth Ravi was appointed as an Additional Director of the Company w.e.f. 19th June, 2015. Pursuant to the provisions of the Articles of Association of the Company and Section 161(1) of the Companies Act, 2013, Mrs. Elizabeth Ravi holds office upto the date of this Annual General Meeting.

In terms of the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 consecutive years and whose office shall not be liable to retire by rotation.

Mrs. Elizabeth Ravi has given the requisite declarations pursuant to Section 149(7) of the Companies Act, 2013, to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received a notice from a shareholder of the Company along with the requisite deposit under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director. Further, she is not disqualified from being appointed as director in terms of Section 164 of the Act and has given her consent to act as director.

In the opinion of the Board, Mrs. Elizabeth Ravi proposed to be appointed as an Independent Director fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management.

The Nomination and Remuneration Committee has also recommended the appointment of Mrs. Elizabeth Ravi as Independent Director for a period of 5 year.

The draft letter of appointment is available for inspection by members at the registered office of the Company on all the working days except Saturdays during working hours.

Brief resume of Mrs. Elizabeth Ravi as stipulated under Clause 49 of the Listing Agreement is given in the Notice.

The Board recommends passing of the Ordinary Resolution as set out at item no. 4 of the Notice.

Except, Mrs. Elizabeth Ravi, none of the Directors, Key Managerial Personnel of your Company or their relative is concerned or interested in the said resolution.

By Order of the Board of Directors

Date: 12th August, 2015

Place: Mumbai

Registered Office:

**Office No. 509, 5th Floor, Western Edge-I,
Western Express Highway, Magathane,
Borivali (East),
Mumbai – 400 066**

CIN: L17110MH1997PLC106945

**Ashitosh Sheth
Company Secretary
Membership Number: A25997**



DIRECTORS' REPORT

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

Your Directors present the 18th Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2015.

FINANCIAL RESULTS:

The financial performance of the Company for the year ended 31st March, 2015 is summarized below:

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Operational & Other Income	17,934.44	33,584.45
Loss before Interest, Depreciation, Prior period items, Exceptional Items & Tax	(1,187.10)	(5,416.83)
Interest	393.32	3,716.37
Depreciation & Amortization	265.47	2,489.79
Loss before exceptional items and tax	(1,845.89)	(11,623.00)
Prior period items	909.87	-
Exceptional Items	(1,430.19)	(8013.88)
Loss before tax	(1325.57)	(3,482.38)
Less/(Add): Provision for Taxation including prior period adjustments	2,576.77	(1,138.14)
Deferred Tax	-	(1010.80)
Loss after tax	(3,902.34)	(1,333.44)
Balance brought forward	(36,848.87)	(35,515.43)
Balance carried to Balance Sheet	(40,751.21)	(36,848.87)
EPS Basic & Diluted	(8.13)	(2.78)

(Note: Previous year figures were audited by a firm of Chartered Accountants other than S R B C & CO LLP. Figures for the previous year have been regrouped where necessary to conform to current year's classification.)

The figures for the year ended March 31, 2014 includes the figures relating to D-1 unit sold through slump sale, hence, are not strictly comparable.

OPERATIONS OF THE COMPANY / COMPANY PERFORMANCE:

In the previous year, the Company had transferred its D-1 unit at Tarapur to E-Land Fashion India Pvt. Ltd under a slump sale agreement for a consideration of Rs. 4,649 lacs and the related profit on sale was credited to the statement of profit and loss in the previous year. Simultaneously, the Company entered into a Business Continuation Agreement ('BCA') with E-land Fashion India Private Limited ('Eland India'). As per the agreement, the Company is conducting the Fabric Business of D-1 Unit Tarapur for and on behalf of Eland India for facilitating smooth transition of Fabric Business of D-1 Unit Tarapur to Eland India. Pending certain statutory registrations, the sales, purchases, receipts/payments made by the Company in the capacity of an agent of Eland India have been excluded from the financial statements of the Company. Accordingly, the figures for the year ended March 31, 2014 includes the figures relating to D-1 unit and are not strictly comparable.

TRANSFER TO RESERVES:

As there are losses for the financial year 2014-15, the Company did not transfer any amount to reserves during the year.

DIVIDEND:

As there are no profits, the Board of Directors of the Company does not recommend any payment of dividend on the shares for the financial year 2014-15.

NAME CHANGE OF THE COMPANY:

During the year under review, the Board of Directors of your Company approved the name change of the Company from Mudra Lifestyle Limited to "**E-Land Apparel Limited**" at its meeting held on 14th November, 2014. Approval of Members was received through Postal Ballot, result of which was declared on 14th January, 2015. Subsequently the Company has received fresh Certificate of Incorporation from Registrar of Companies, Mumbai on 2nd February, 2015 and hence the name of the Company stands changed from **Mudra Lifestyle Limited** to "**E-Land Apparel Limited**".



BOOK CLOSURE:

The Register of Members and Share Transfer Books shall remain closed on Thursday, 24th September, 2015 and Friday, 25th September, 2015, both days inclusive. The Annual General Meeting of the Company is scheduled to be held on 30th September, 2015 in Mumbai.

CORPORATE DEBT RESTRUCTURING (CDR):

In order to overcome debt repayment obligations, the Company had applied for the restructuring of its debts through CDR Mechanism envisaged under the Reserve Bank of India (RBI) guidelines dated 23rd August, 2001 and subsequent amendments thereto which was approved by the CDR Cell vide their letter of approval dated 27th June, 2012 subject to the compliance of the conditions mentioned therein and the implementation of the CDR Scheme within a period of 120 days from the issuance of the Letter of Approval. The Company has already executed Master Restructuring Agreement (MRA) and has opened the Trust and Retention Account (TRA) with SBI on the terms and conditions set out in Trust and Retention Account Agreement. Other follow-on procedures such as Security creation in favour of SBICAP Trustee Ltd., as a security Trustee for beneficial interest of all existing CDR lenders for majority of its properties is completed and for rest of the properties it is in advanced stage for creation of security.

SEBI NOTICE:

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

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

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

Company achieved compliance with MPS norms on 26th September, 2014.

The proceedings for the matter stated above are under adjudication with Ms. Rachna Anand, Deputy General Manager and Adjudicating Officer. We have filled our reply in the aforesaid matter.

SHARE CAPITAL:

During the year under review, your Company's Authorised Share Capital is Rs. 6,001 Lakhs comprising of 6,00,10,000 Equity Shares of Rs. 10/- each. The Company's paid up capital is Rs. 4,799.05 Lakhs comprising of 4,79,90,469 Equity Shares of Rs. 10/- each fully paid up.

LISTING:

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

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

DIRECTORS:

Mr. Gagan Rai, Independent Director on the Board of Directors and Chairman of the Audit Committee tendered his resignation with effect from 3rd June, 2014. Mr. Wan Ki Eun, Independent Director resigned from the Board of the Company with effect from 5th August, 2014 due to his pre-occupation. Your Directors take this opportunity to express their deep sense of appreciation for the valuable services rendered by Mr. Gagan Rai and Mr. Wan Ki Eun during their tenure as Director.

The Board of Directors of the Company vide Circular Resolution dated 19th June, 2015 had appointed a Women Director Mrs. Elizabeth Ravi as an Additional Independent Director and who holds office upto the date of ensuing Annual General Meeting of the Company. The Company had received a notice from a Member of the Company under Section 160 of the Companies Act, 2013 in respect of her appointment as the Director at the ensuing Annual General Meeting of the Company, along with the deposit prescribed there under.



In terms of provisions of Section 149 and 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 which became effective from 1st April, 2014 an Independent Director of a Company can be appointed for a term of 5 consecutive years and shall not be liable to retire by rotation.

To comply with the above provisions of Section 149 (1) and Clause 49(II)(A) of the Listing Agreement, it is proposed to appoint Mrs. Elizabeth Ravi as an Independent Director of the Company to hold office as such upto 18th June, 2020, who shall not be liable to retire by rotation. Your Board recommends the above appointments.

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

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered with the Stock Exchanges.

Brief resume of the Directors proposed to be appointed/re-appointed as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges where the shares of the Company are listed are given in the Notice convening 18th Annual General Meeting.

The Company had filed requisite Form MR-2 for approval of re-appointment and payment of remuneration for Mr. Yangweon Yoo on 07th April, 2015, Mr. Kwang Hyuck Choi and Mr. Jung Ho Hong on 06th April, 2015. The Central Government approval is pending and the follow up for the same is in process.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

EXTRACT OF ANNUAL RETURN

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

NUMBER OF MEETINGS OF THE BOARD

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

CORPORATE GOVERNANCE REPORT:

Pursuant to Clause 49 of the Listing Agreement entered with the Stock Exchanges, the following have been made a part of the Annual Report and are attached to this report:

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

FIXED DEPOSITS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (1) in the preparation of the annual accounts, for the year ended 31st March, 2015, the applicable Accounting Standards have been followed and that there are no material departures;
- (2) appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the loss of the Company for the year ended 31st March, 2015;



- (3) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (4) they have prepared the annual accounts on a "Going Concern" basis.
- (5) proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (6) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

REMUNERATION POLICY

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

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

The detailed Remuneration Policy is placed on Company's website www.elandapparel.com

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

All Related Party Transactions upto 31st March, 2015 were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee was obtained for Related Party Transactions for a period up to 31st March, 2015 and for the financial year 2015-16. The transactions entered into pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its review on a quarterly basis.

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

The Policy on RPTs as approved by Board is uploaded on the Company's website www.elandapparel.com

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

None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

MATERIAL CHANGES AND COMMITMENTS

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

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

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

RISK MANAGEMENT POLICY

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



VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) initiatives were not undertaken during the year pursuant to section 135 of the Companies Act, 2013 as the Company does not fall under the criteria specified in the Act for CSR.

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

The total losses of the Company as on 31st March, 2015 have exceeded its entire Net Worth. Accordingly, your Company is proposing to make a reference to the BIFR under the provisions of Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 for determination of the measures that should be adopted by your Company to revive the Company. Your Company is in the process of collating all the requisite data needed for making the reference to the BIFR.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s.B. K. Pradhan & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure D".

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

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

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

During the financial year 2014-15, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2015.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

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

The Company has Internal Audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It comprises of experienced professionals who conduct regular audits across the Company's operations. The Company has also appointed a firm of Chartered Accountants as Internal Auditors, who reviews the various functions of the Company thoroughly and report to the Audit Committee.

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

AUDITORS:

In the last Annual General Meeting (AGM) held on 30th September, 2014, M/s. S R B C & CO LLP, Chartered Accountants, Mumbai, have been appointed Statutory Auditors of the Company for a period of 5 years. Ratification of appointment of Statutory Auditors is being sought from the Members of the Company at the ensuing AGM. Further, M/s. S R B C & CO LLP, Chartered Accountants, Mumbai, have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment. They have also confirmed their compliance pursuant to clause 41(1) (h) of the Listing Agreement in respect of "Peer Review Certificate" issued by the Peer Review Board of ICAI.



Further, the report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report.

The Auditor's have qualified the Audit report and the Company's response to the same is as follows:

1. Auditor's Qualification

We report that, upon disposal of certain revalued fixed assets, Company has transferred Rs. 1,430.19 lacs, corresponding to the amount remaining unadjusted in the revaluation reserve as at the date of disposal in relation to these assets, to the statement of profit and loss instead of transferring the same to general reserve as required by Accounting Standard 10 "Accounting for fixed assets". Had the management transferred this amount from the revaluation reserve directly to the general reserve, loss for the year and balance in general reserve would be higher by Rs. 1,430.19 lacs.

Company's Response

As per PARA 14.4 of Accounting Standard -10 "Accounting for Fixed Assets" The amount standing in revaluation reserve following the retirement or disposal of an asset which relates to that asset "may" be transferred to general reserve.

Since the word "may" is used, Management is of the view that the adjustment can also be transferred to the statement of profit and loss. However, though the audit report states that the same has understated the loss for the year, there is no impact of the same on the retained earnings. Further, the same being a non-cash item, there is no adverse impact on the financial position of the company. Also, as a matter of abundant caution, Company has separately disclosed the same in the statement of profit and loss as an exceptional item.

2. Auditor's Qualification

Trade receivables and Trade payables as at March 31, 2015 are subject to confirmation of balances and reconciliations with the respective parties. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process and accordingly we are unable to comment on the matter including any consequential impact that may arise in this regard in these financial statements.

Company's Response

In case of trade receivables, the Company has ensured that adequate provisions have been made in the books for all doubtful debts. In case of trade payables, Company has ensured all provisions / accruals have been recorded in the books. Management has adequate processes in place which ensure that all transactions are correctly recorded in the right period in the books of accounts. Management is in the process of preparing the reconciliations with trade receivables / trade payables. However, Management has ensured that all transactions have been recorded and the reconciliation process may not result in any material adjustment in the financial statements.

RECONCILIATION OF SHARE CAPITAL AUDIT:

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

APPRECIATION/ACKNOWLEDGEMENT:

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

For and on behalf of the Board

Date: 12th August, 2015
Place: Mumbai

Sd/-
YangweonYoo
Managing Director
DIN:03629831

Sd/-
Jung Ho Hong
Executive Director
DIN:02229634



MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

Indian Textile Industry contributes about 11% to industrial production, 14% to the manufacturing sector, 4% to the GDP and 12% to the country's total export earnings. It provides direct employment to over 35 million people, the second largest provider of employment after agriculture. Besides, another 54.85 million people are engaged in its allied activities. It has been estimated that one of every six households in the country depends on this sector, either directly or indirectly, for its livelihood.

The Indian textile industry currently provides employment directly to more than 45 Million people and 60 million people indirectly. Based on the past trend of growth and estimated end user segment growth, the market size of Technical Textiles in India is projected to Rs. 1.5 lakh crores for the year 2016-17 with a growth rate of 20% per annum.

The fundamental strength of this industry flows from its strong production base of wide range of fibres /yarns from natural fibres like cotton, jute, silk and wool to synthetic /man-made fibres like polyester, viscose, nylon and acrylic.

Source: <http://texmin.nic.in>
<http://www.cii.in>

INDUSTRY OUTLOOK

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

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

SWOT ANALYSIS OF THE INDIAN TEXTILE & APPAREL INDUSTRY

Strengths

- Abundant raw material availability
- Availability of low-cost skilled labour
- Availability of technically qualified manpower
- Presence across the value chain
- Core industry in India
- Govt. support for the upgradation of the textile Industry
- Growing domestic market by multifold

Weaknesses

- Fragmented Industry
- Impediments due to historical regulations
- Low productivity
- Low cost competitiveness with regards to other developing nations
- Technological obsolescence



Opportunities

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

Threats

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

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

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

HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS:

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

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

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

CAUTIONARY STATEMENT:

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



“ANNEXURE A” TO THE DIRECTORS’ REPORT

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L17110MH1997PLC106945
Registration Date	31 st March, 1997
Name of the Company	E-Land Apparel Limited (formerly known as Mudra Lifestyle Limited)
Category / Sub-Category of the Company	Public Company limited by shares
Address of the Registered office and contact details	Office No. 509, 5 th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai – 400 066 Contact: 022 40972600
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer, if any	M/s. Bigshare Services Pvt. Ltd, E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400 072. Contact Number : 40430200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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



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

i) Category-wise ShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	9574301	-	9574301	19.95	-	-	-	-	19.95
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	9574301	-	9574301	19.95	-	-	-	-	19.95
(2) Foreign									
a) NRIs -									
Individuals	-	-	-	-	-	-	-	-	-
b) Other -									
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	31598094	-	31598094	65.84	31598094	-	31598094	65.84	0
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	31598094	-	31598094	65.84	31598094	-	31598094	65.84	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	41172395	-	41172395	85.79	31598094	-	31598094	65.84	19.95
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	847282	-	847282	1.77	664438	-	664438	1.38	0.38
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	126702	-	126702	0.26	126702	-	126702	0.26	0
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	1247688	-	1247688	2.60	-2.60
h) Foreign venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)-Foreign Banks	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	973984	-	973984	2.03	2038858	-	2038858	4.25	-2.22
2. Non-Institutions									
a) Bodies Corp.	717087	37	717124	1.49	3156708	37	3156745	6.58	-5.09
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3725460	79375	3804835	7.93	3962745	67804	4030549	8.40	-0.47
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1144620	37500	1182120	2.46	6296606	37500	6334106	13.20	-10.74
c) Others									
- Clearing members	26429	-	26429	0.06	712569	-	712569	1.48	-1.42
- Trusts	1	-	1	0.00	0	-	-	-	-
- Director's Relative	-	-	-	-	-	-	-	-	-
- Employee	-	-	-	-	-	-	-	-	-
- Non Resident Indian	113581	113581	0.24	119548	-	119548	0.25	-0.01	-
- Overseas Bodies Corporate	-	-	-	-	-	-	-	-	-
- Unclaimed Securities Suspense A/c	-	-	-	-	-	-	-	-	-
- Foreign Portfolio Investor Corporate	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	5727178	116912	5844090	12.18	14248176	105341	14353517	29.91	-17.73
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6701162	116912	6818074	14.21	16287034	105341	16392375	34.16	-19.95
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	47873557	116912	47990469	100	47885128	105341	47990469	100	



(ii) Shareholding of Promoters:

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares (includes GDR)	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares (includes GDR)	
1.	E-Land Asia Holdings Pte Ltd.	3,15,98,094	65.84	-	3,15,98,094	65.84	-	-
2.	#Mr. Ravindra Bisheshwar Agrawal	41,41,697	8.63	-	15,56,697	3.24	-	5.39
3.	#Mr. Murari Bisesarlal Agarwal	41,19,386	8.58	-	14,56,128	3.03	-	5.55
4.	#Mr. Vishwambharlal Kanahiyalal Bhoot	13,13,218	2.74	-	13,03,218	2.72	-	0.02

(iii) Change in Promoters' Shareholding

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	E-Land Asia Holdings Pte Ltd.	3,15,98,094	65.84	3,15,98,094	65.84
2.	# Mr. Ravindra Bisheshwar Agrawal	41,41,697	8.63	15,56,697	3.24
3.	# Mr. Murari Bisesarlal Agarwal	41,19,386	8.58	14,56,128	3.03
4.	# Mr. Vishwambharlal Kanahiyalal Bhoot	13,13,218	2.74	13,03,218	2.72

Note:

During the year under review, Mr. Ravindra Bisheshwar Agrawal, Mr. Murari Bisesarlal Agarwal & Mr. Vishwambharlal Kanahiyalal Bhoot (erstwhile promoters) sold 51,80,000 equity shares at face value Rs. 10 each, representing 10.79% of the equity share capital of the Company, through an offer for sale (OFS) undertaken on 26th September, 2014. Consequent to OFS, their individual shareholding fall below 5% of the total shareholding of the Company. As per the letters received from erstwhile Promoters, Board of Directors in their meeting held on 14th November, 2014 had reclassified them from Promoter category to Public category w.e.f. 14th November, 2014.

As a result of their reclassification into public category their shareholding in promoter category is shown as NIL.

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding at the end of the year 31.03.2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	# Ravindra Bisheshwar Agrawal	41,41,697	8.63	15,56,697	3.24
2	#Murarilal Bisheshwar Agarwal	41,19,386	8.58	14,56,128	3.03
3	#Vishwambharlal Kanahiyalal Bhoot	13,13,218	2.74	13,03,218	2.72
4	Central Bank of India	5,94,476	1.24	5,94,476	1.24
5	\$General Insurance Corporation of India	2,30,806	0.48	67,992	0.14
6	\$Anil Jindal	1,95,000	0.41	1,45,000	0.30
7	\$HomiKatgara	1,34,900	0.28	1,34,900	0.28
8	\$Sidbi Trustee Company Limited A/C Sme Growth Fund	1,26,702	0.26	1,26,702	0.26
9	\$Dharmender Kumar Satija	60,500	0.13	46,191	0.10
10	\$JitendraBhanwarlalSalecha	60,452	0.13	0	0
11	*LTS Investment Fund Ltd	0	0	12,47,688	2.60
12	*Saffron Global Markets Pvt. Ltd.	0	0	7,66,619	1.60
13	*Dani Shares and Stocks Pvt.Ltd.	0	0	5,26,128	1.10
14	*Tezas Trading Co Limited	0	0	4,74,000	0.99
15	*SarbaMangalamFinetex Pvt.Ltd	0	0	4,50,000	0.94
16	*New Berry Advisors Limited	0	0	2,35,392	0.49

During the year under review, Board of Directors in the meeting held on 14th November, 2014 had reclassified Mr. Ravindra Bisheshwar Agrawal, Mr. Murari Bisesarlal Agarwal & Mr. Vishwambharlal Kanahiyalal Bhoot (erstwhile promoters) from Promoter category to Public category w.e.f. 14th November, 2014.

\$ The same is reflected above since they were part of top 10 shareholders as on 01.04.2014 and ceased to be in the list of Top 10 as on 31.03.2015.

* Not in the list of Top 10 shareholders as on 01.04.2014 but the same has been reflected above as they are the part of top 10 shareholders as on 31.03.2015.



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

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

(V) INDEBTEDNESS

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

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
1) Principal Amount	35,07,16,844.40	3,03,17,40,300.00	-	3,38,24,57,144.40
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	35,07,16,844.40	3,03,17,40,300.00	-	3,38,24,57,144.40
Change in Indebtedness during the financial year				
Addition	2,49,76,97,551.64	-	-	2,49,76,97,551.64
Reduction	2,49,62,94,399.07	7,74,62,611.00	-	2,57,37,57,010.07
Net Change	14,03,152.57	(7,74,62,611.00)	-	(7,60,59,458.43)
Indebtedness at the end of the financial year				
1) Principal Amount	35,21,19,996.97	2,95,42,77,689.00	-	3,30,63,97,685.97
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	35,21,19,996.97	2,95,42,77,689.00	-	3,30,63,97,685.97

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director & Whole-time Director.

(in Rs.)

Sr. no	Particulars of Remuneration	Name of the MD/WTD			Total Amount
		Mr. Yangweon Yoo	Mr. Jung Ho Hong	Mr. Kwang Hyuck Choi	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	43,21,793	42,92,644	51,42,804	1,37,57,241
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961.	-	-	-	-
2.	Commission:	-	-	-	-
	Performance Bonus	-	-	-	-
	Long Term Incentive Plan (LTIP)	-	-	-	-
3.	Others - Retirement benefits	-	-	-	-
	Total (A)	43,21,793	42,92,644	51,42,804	1,37,57,241
	Ceiling as per the Act				



B. Remuneration to other directors

1. Independent Directors

(in Rs.)

Particulars of Remuneration	Sivabalan Paul Pandian	Chong Tae Baek	Kyoung Hur	Gagan Rai #	Wan Ki Yun #	Total Amount
Fee for attending Board / committee meetings*	80,000	1,50,000	1,10,000	30,000	NIL	3,70,000
Commission	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-

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

(#) Mr. Gagan Rai resigned w.e.f. 3rd June, 2014.

2. Non-executive Directors

(in Rs.)

Sl.no.	Particulars of Remuneration	Total Amount
-	-	-

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

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

(in Rs.)

Sr. No.	Particulars of Remuneration	Mr. Byoungsoon Yi, Chief Financial Officer	Mr. Ashitosh Kamlesh Sheth, Company Secretary	Total Amount
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961.	36,37,545	12,92,250	49,29,795
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961.	-	-	-
2.	Others - retirement benefit	-	-	-
	Total (A)	36,37,545	12,92,250	49,29,795

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

There were no penalties or punishments levied on the Company during the year as on 31st March, 2015 under the Companies Act, 2013. Also, there was no necessity for the Company to compound any offence.

The Company had received a Show Cause Notice dated 3rd August, 2015 from Registrar of Companies, Mumbai under Section 149 of the Companies Act, 2013 for delay in appointment of Woman Director to which the Company has replied appropriately.



“ANNEXURE B” TO THE DIRECTORS REPORT

FORM NO. AOC -2

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

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

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

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

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

Name of the Related parties and Relation	Nature of Contract	Terms of Contract	Monetary Value	Actual amount of the transaction	Date of approval by the Board	Amount paid as advances, if any
E-Land Fashion India Pvt. Ltd. (Fellow Subsidiary)	a. Purchase of goods	a. 01.10.2014 to 30.09.2017	Upto Rs. 30 crores p.a.	19,17,73,487	14 th November, 2014	NIL
	b. Corporate guarantee provided by Mudra Lifestyle Limited	b. Tenure of loan (i.e. upto 30 th September, 2022)	Upto Rs. 400 Crores	Corporate guarantee to be executed	14 th November, 2014	NIL
	c. Corporate guarantee received by Mudra Lifestyle Limited	c. Tenure of loan (i.e. upto 30 th September, 2022)	Upto Rs. 60 Crores	Corporate guarantee to be executed	14 th November, 2014	NIL
	d. Reimbursement of expenses	d. 1.10.2014 to 30.09.2015	Upto Rs. 7 crores p.a.	1,83,43,430	14 th November, 2014	NIL
	e. Management fees for doing business on behalf of E land fashion India Pvt. Ltd.	e. 1.10.2014 to 30.09.2015	Upto Rs. 34 lakhs p.a.	30,00,000	14 th November, 2014	NIL
E-Land World Co. Ltd. (Ultimate Holding)	a. Sale of goods	01.10.2014 to 30.09.2017	Upto Rs. 70 crores p.a.	50,07,52,678	14 th November, 2014	NIL
	b. Purchase of Dyes, Chemicals & Accessories	01.10.2014 to 30.09.2017	Upto Rs. 1 crores p.a.	27,48,826	14 th November, 2014	NIL



“ANNEXURE C” TO THE DIRECTORS REPORT

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2015.

1) Conservation of Energy:

(a) Energy Conservation Measures taken by the Company:

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

- (b) Additional Investment and proposals, if any, being implemented for reduction of consumption of energy. Re-sizing of the motors is being done to run the motors at full load conditions.
- (c) Impact of measures (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods. Energy conservation measures have led to reduction in the cost of production.
- (d) Total energy consumption per unit of production as per Form “A”.
- (e) Natural ventilation equipment installed on the sheds to conserve energy.
- (f) Installed power factor control/capacitor banks to conserve energy.
- (g) Minimizing idle running of various type of equipment like air conditioners, submersible pumps, lights, generators, compressors and ceiling fans.
- (h) Hot water recovering and re-utilization to the process machines like bleaching, dyeing and washing process cycles.

FORM A

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

A.	Power and fuel consumption	Garment	
		Current Year	Previous Year
1. Electricity			
(a) Purchased			
Unit (Lacs)		19.32	16.86
Total amount (Rs. Lacs)		131.93	109.27
Rate/unit		6.83	6.48
(b) Own generation			
(i) Through diesel generator			
Unit (LacsLtrs)		1.02	0.89
Total amount (Rs. Lacs)		59.68	50.43
Cost/unit		58.57	56.66
(ii) Through steam turbine/generator			
Units		NIL	NIL
Total amount (Rs. Lacs)			
Cost/units			
2. Coal (specify quality and where used)		NIL	NIL
Quantity (Tonnes)			
Total amount (Rs. Lacs)			
Average rate			
3. Furnace oil		NIL	NIL
Quantity (K. Ltrs.)			
Total amount			
Average rate			



B. Consumption per unit of production

Standards (if any)	Garment	
	Current Year	Previous Year
Products unit	48.05 lacs Pieces	42.28 Lacs Pieces
Electricity (Rs.)	2.75 / Piece	3.78 / Piece
Furnace oil	NIL	NIL
Coal	NIL	NIL
Others	NIL	NIL

2) Technology Absorption:

I. Research and Development (R & D):

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

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

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

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

3. Future plan of action:

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

4. Expenditure on R & D:

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

II. Technology absorption, adoption and innovation:

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

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

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

High Product quality and increased business potential

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

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

Not Applicable as no Imported Technology put to use.

3) Foreign Exchange Earnings & Outgo

Total foreign exchange inflow during the year was Rs. 10,725.54 Lakhs (Previous period Rs. 10,266.69 Lakhs) as per audited financials of 2014-15 towards Garments.

Foreign Exchange outgo during the year towards Capital Goods was Rs. 260.52 Lakhs (Previous period Rs. 152.18 Lakhs), towards Raw material was Rs. 227.33 (Previous period Rs. 48.18), towards Consumable and spares parts was Rs. 458.02 Lakhs (Previous period Rs. 1,203.03 Lakhs), towards Commission was Rs. NIL (Previous period Rs. 8.44 Lakhs) and towards foreign travel was Rs. 4.64 Lakhs (Previous Year Rs. 100.33 Lakhs).



“ANNEXURE D” TO THE DIRECTORS’ REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by “the Company” for the financial year ended on 31st March, 2015 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and rules notified and came into effect from 1st April, 2014;
 - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. 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;
2. 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 under the financial year under report:-
 - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - ii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure II.



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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

I further report that:

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

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

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

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

Balkrishan Pradhan

For B. K. Pradhan & Associates

Place: Mumbai
Date: 12/08/2015

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

ANNEXURE – I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2014.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Independent Directors, Remuneration Committee and Stakeholder's Relationship Committee along with Attendance Register held during the financial year under report.
4. Notices and Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers viz.
 - Register of Directors and KMPs and their Shareholding.
 - Register of loans, guarantees and security and acquisitions made by the Company (Form No. MBP-2)
 - Register of Charge (Form No. CHG-7)
 - Register of Contract (Form No. MBP-4)
6. Notice and agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Disclosure of Interest received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
8. Declaration received from the Director of the Company pursuant to the provision of Section 164 for disqualification of Directors.
9. Code of conduct disclosure received from director of the Company.
10. Declaration given by Independent Directors as per section 149(7) about their status as an Independent Director.
11. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.



12. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement/ SEBI Regulations during the financial year under report.
13. Intimations received from directors under the SEBI (Prohibition of Insider Trading) Regulations, 1992.
14. The Policies related to:-
 - Code of conduct for directors and senior management personnel.
 - Whistle blower policy and vigil mechanism.
 - Terms and conditions related to appointment of Independent Directors.
 - Code of conduct for prevention of insider trading.
 - Policy on Related Party Transactions.

Balkrishan Pradhan

For B. K. Pradhan & Associates

Place: Mumbai
Date: 12/08/2015

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

ANNEXURE – II

List of applicable laws to the Company;

Under the Major Group and Head are as follows:-

1. Factories Act, 1948;
2. Industries (Development & regulation) Act, 1951;
3. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
4. Acts prescribed under prevention and control of pollution;
5. Acts prescribed under environmental protection;
6. Acts as prescribed under Director tax and Indirect Tax;
7. Land Revenue laws of respective states;
8. Labour welfare Act of respective States;
9. Trade Marks Act, 1999;
10. The Legal Metrology Act, 2009;
11. Acts as prescribed under Shop and Establishment Act of various local authorities.

Balkrishan Pradhan

For B. K. Pradhan & Associates

Place: Mumbai
Date: 12/08/2015

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



“ANNEXURE E” TO THE DIRECTORS’ REPORT

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

- i. The ratio of the remuneration of each Director/ KMP to the median remuneration of the employees of the Company for the financial year 2014-15:

Name	Designation	Percentage Increase	Ratio of remuneration to the median remuneration of all the employees
Mr. Yangweon Yoo	Managing Director	11.42%	39.55
Mr. Jung Ho Hong	Whole-time Director	64.98%	40.45
Mr. Kwang Hyuck Choi	Whole-time Director	47.25%	46.94
*Mr. Byounghoon Yi	Chief Financial Officer	N.A	N.A
Mr. Ashitosh Sheth	Company Secretary	17.48%	N.A
** Mr. Whon Young Chung	Chief Financial Officer	N.A	N.A

* Percentage increase in remuneration of Mr. Byounghoon Yi (CFO) is not applicable as he joined the Company on 30th May, 2014.

** Percentage increase in remuneration of Mr. Whon Young Chung (CFO) is not applicable as he resigned from the Company w.e.f. 30th May, 2014.

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

- ii. Percentage increase in the median remuneration of employees in the financial year 2014-15: 13%
- iii. The number of permanent employees on the rolls of company: 3605
- iv. The explanation on the relationship between average increase in remuneration and company performance:
The increase in remuneration is linked to the performance of the company as a whole, the performance of the concerned division, performance of the employees and other factors like industry trends and economic environment.
- v. Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company for the financial year 2014-15:

(Rs. in lakhs)

Remuneration paid to Key Managerial Personnel (to MD, WTD, CFO & CS)	Total Turnover of the Company	Net Loss of the Company
194.61	17,503.16	(3902.34)

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

Particulars	2013-14	2014-15
Market capitalisation	53.75 Crore	73.28 Crore
PE Ratio	(4.03)	(1.88)
Market Rate	11.20	15.27
EPS	(2.78)	(8.13)
No of Shares	4,79,90,469	4,79,90,469



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

The percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 19.6%, as against an increase of 26.56% in the salary of the Managing Director (managerial personnel as defined under the Act).

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

None

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

0.60 : 1

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

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

- xi. Details of the employees employed for full year or part of the year having remuneration of Rs. 60 lacs p.a. where employed for the full year:

Name	Mr. Park In Yong
Designation	Manager
Remuneration received	Rs. 86,35,783
Nature of employment, whether contractual or otherwise	Employee
Qualifications	B.A(Philosophy, Psychology) Korea University
Experience	From the year 2004, worked in Eland group as MDP Managing, Sourcing Merchandising, and Strategy & Planning under Eland Group CPO.
Date of commencement of employment	01-08-2012
The age of such employee	35 Years
The last employment held by such employee before joining the company	E-Land World, Korea
The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) above; and	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager;	No

- xii. Details of the employees employed for the part of the year and having salary of not less than ₹ 5 lacs per month:

None

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

None



CORPORATE GOVERNANCE REPORT

1. PHILOSOPHY ON CORPORATE GOVERNANCE

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

Principle Characteristics of Corporate Governance are:-

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

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

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

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

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under the Revised Clause 49 of the Listing Agreement with the Stock Exchanges.

2. BOARD OF DIRECTORS

a) Composition of the Board

Presently, the Company has 7 (Seven) Directors. Among the 7 Directors, the Company has a Managing Director and 2 Executive Directors. The Board has 3 Non-Executive, Independent Directors and 1 Additional-Independent Director. The composition of the Board is in conformity with the revised Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

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

As mandated by Clause 49, none of the Directors is a member of more than ten Board level Committees or Chairman of five such Committees across all Companies in which he is a Director. Necessary disclosures regarding Committee positions in other public Company as on 31st March, 2015 have been made by all the Directors.

b) Number of Board Meetings

The Board of Directors met 5 (five) times during the F.Y. 2014-15 (i.e. 1st April, 2014 to 31st March, 2015) on 30th May, 2014, 14th August, 2014, 29th September, 2014, 14th November, 2014 and 14th February, 2015. The necessary quorum was present for all the meetings. The maximum gap between any two meetings was less than 4 months.

For every Board Meeting, the agenda papers along with explanatory notes are circulated in advance to the Board Members. The Company places before the Board, the Minutes of Committees of the Board and all other information as may be required including those specified under clause 49 of the Listing Agreement.



c) Directors' attendance record and Directorship held

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

Sr. No.	Directors	Designation	No. of Directorship (s)/Committee(s) positions held in other public Company and subsidiary of Public Company as on 31 st March, 2015			No. of Board Meetings attended out of 5 Meetings held	
			Directorship	Committee Member	Committee Chairmanship	Board	Last AGM
1.	Mr. YangweonYoo	Managing Director	-	-	-	5	Yes
2.	Mr. Jung Ho Hong	Executive Director	-	-	-	5	Yes
3.	Mr. Kwang Hyuck Choi	Executive Director	-	-	-	1	No
4.	Mr. Sivabalan Paul Pandian	Independent Director	1	-	-	5	Yes
5.	Mr. Chong Tae Baek	Independent Director	-	-	-	4	No
6.	Mr. Kyoung Hur	Independent Director	-	-	-	4	Yes
7.	Mr. Gagan Rai*	Independent Director	-	-	-	1	No
8.	Mr. Wan Ki Eun#	Independent Director	-	-	-	Nil	No

*Mr. Gagan Rai resigned w.e.f 3rd June, 2014

Mr. Wan Ki Eun resigned w.e.f 5th August, 2014

Notes:-

- A brief resume and profile of the Directors eligible for appointment and re-appointment at the ensuing Annual General Meeting is given in Annexure 1 to the Notice annexed to this Annual Report.
- 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.
- While considering the total number of Directorships, Directorships of the Private Companies, Section 8 Companies and Foreign Companies have not been included.

d) Board Procedure

The agenda is circulated to the Directors in advance. All material information is incorporated in the notes to agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the notes to agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

e) Code of Conduct

The Board of your Company, at its meeting on 1st October, 2006 has adopted and laid down a Code of Conduct for all Board members and Senior Management of the Company. The Code of Conduct is available on the website of the Company - www.elandapparel.com. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same.

Information supplies to the Board

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

- Quarterly results for the Company.
- Minutes of meeting of the Board, Committees, resolutions passed by circulations
- Quarterly compliance certificates with the exception reports which includes non-compliance, if any, of any regulatory,



- Statutory nature or listing requirements and shareholders service;
- Disclosures received from the Directors;
- Related party transactions;
- Regular business updates;
- Report on action taken on the previous Board Meeting decisions;

Performance Evaluation of Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Performance evaluation was carried on the parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

Familiarisation programme for Independent Directors

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarise them with the Company its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company. A new Director is welcomed to the Board of Directors of the Company by sharing various documents of the Company for his/her reference. Upon appointment a detailed Appointment Letter incorporating the role, function, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures, is issued for the acceptance of the Independent Directors.

Letter of appointment to independent directors

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013 and clause 49 of the Listing Agreement. The terms and conditions of appointment of independent directors are placed on the Company's website-www.elandapparel.com

Remuneration Policy for Key Managerial Personnel and Employees

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

The Nomination and Remuneration Committee ensure that:

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

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

3. COMMITTEES OF THE BOARD

Currently the Company is having 5 committees of the Board:

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



A. AUDIT COMMITTEE

i) Composition

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

The committee met 4 (Four) times during the financial year 2014-15 on 30th May, 2014, 14th August, 2014, 14th November, 2014 and 14th February, 2015. Minutes of the Audit Committee were discussed and taken note by the Board of Directors. The details of attendance of the members in the meeting are given in the table.

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

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

Note: 1. Mr. Gagan Rai resigned w.e.f 3rd June, 2014

ii) Roles and Responsibilities of Audit Committee

The role of the audit committee includes the following:

- > Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- > Recommending to the Board the appointment, remuneration and terms of appointment of auditors of the company.
- > Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- > Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - I. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (C) of sub-section 3 of section 134 of the Companies Act, 2013
 - II. Changes, if any, in accounting policies and practices and reasons for the same
 - III. Major accounting entries involving estimates based on the exercise of judgment by management
 - IV. Significant adjustments made in the financial statements arising out of audit findings
 - V. Compliance with listing and other legal requirements relating to financial statements
 - VI. Disclosure of any related party transactions
 - VII. Qualifications in the draft audit report.
- > Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- > Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.



- > Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- > Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- > Approval or any subsequent modification of transaction of the company with related parties.
- > Scrutiny of inter-corporate loans and investments.
- > Valuation of undertaking or assets of the company, whenever it is necessary.
- > Evaluation of internal financial controls and risk management systems.
- > Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- > Discussion with internal auditors any significant findings and follow up there on.
- > Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- > Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- > To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- > To review the functioning of the Whistle Blower mechanism.
- > Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- > Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement.

The Audit Committee also reviews the following information:

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

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Shareholders/Investors Grievance Committee of the Company was renamed by the Board of Directors as 'Stakeholders Relationship Committee' to comply with Section 178 of Companies Act, 2013 and amended Clause 49 of the Listing Agreement. The present committee consists of Mr. Chong Tae Baek as Chairman and Mr. Yangweon Yoo as members of the Committee. There was no meeting held during the Financial Year 2014-2015. Mr. Ashitosh Sheth, Assistant General Manager is the Compliance Officer to resolve the investor grievances and can be contacted at E-Land Apparel Limited, Office No. 509, 5th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai-400066. Tel: +91-22-40972600 Fax: +91-22-40972601 or e-mail: investor@elandapparel.com

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

- A. To consider and approve requests for transfers, transmissions, Dematerialization /Rematerialisation and issue of fresh share certificates on replacement/ subdivision/ consolidation, issue of duplicate share certificate on loss whether by theft, misplacement or otherwise.



- B. To review the status of Dematerialization of Company's shares and matters incidental thereto.
- C. To review and monitor the approval to the transfers and transmission made by any Director under executive authority delegated to him from time to time.
- D. To monitor the matters of litigation related to shareholders and take decisions relating thereto.
- E. To consider, review and monitor the matters related to the shareholders grievances.
- F. To consider and finalize the report on Corporate Governance to be annexed with the Annual Report of the Company.
- G. To deal with any other matters related and/or incidental to the shareholders.

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

During the year, 1 complaint regarding non-receipt of Annual Report, no complaints regarding non-receipt of demat credit, no complaints regarding non-receipt of Dividend Warrant, 1 complaint of BSE and 1 complaint of SEBI were received and all of them were resolved. No complaints were pending/outstanding as on 31st March, 2015.

C. NOMINATION AND REMUNERATION COMMITTEE

i) Composition

The Nomination and Remuneration Committee was reconstituted in order to comply with the provisions of Section 178 of Companies Act, 2013 and the amended Clause 49 of the Listing Agreement. The Nomination and Remuneration Committee consists of Independent Directors, namely Mr. Kyoung Hur as Chairman, Mr. Chong Tae Baek and Mr. S. P. Pandian as Members of the committee.

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

One Meeting of the Nomination and Remuneration Committee was held during the financial year 2014-15 i.e on 29th September, 2014.

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

ii) Remuneration Policy of the Company

Executive Director (Managing & Whole Time Director)

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

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

The Company does not have any Employee Stock Option Scheme.

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

Name of Director	Designation	Salary Paid (Rs)	No. of shares held as on 31 st March, 2015	Relationship with other Director
Mr. Yangweon Yoo	Managing Director	44,74,819	Nil	None
Mr. Jung Ho Hong	Executive Director	45,76,790	Nil	None
Mr. Kwang Hyuck Choi	Executive Director	53,12,044	Nil	None



Non –Executive Directors

Criteria for selection of Non Executive Directors

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

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

The Company has not paid any remuneration to Non-Executive Directors except the sitting fees for attending the meetings of the Board of Directors and its Committees thereof held during the financial year 2014-15.

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

The details of the sitting fees paid to the Independent Directors of the Company during the financial year 2014-15 are as under:

Name of Director	Designation	Total Sitting Fees paid (Rs)
Mr. Sivabalan Paul Pandian	Independent Director	80,000
Mr. Chong Tae Baek	Independent Director	1,50,000
Mr. Kyoung Hur	Independent Director	1,10,000
Mr. Gagan Rai*	Independent Director	30,000

*Mr. Gagan Rai resigned w.e.f 3rd June, 2014

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

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

D. FINANCE COMMITTEE

The Finance Committee consisted of Mr. Yangweon Yoo, Chairman, Mr. Jung Ho Hong as Member of the Committee. No meeting was held of the Committee during the Financial Year 2014-2015.

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

- Borrowings from banks / financial institutions upto an aggregate limit of Rs. 500 Crores subject to the total borrowing not to exceed the maximum cap pursuant to Section 180 (1)(c) of the Companies Act, 2013.



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

E. RISK MANAGEMENT COMMITTEE.

As per the requirement of the revised Clause 49 (VI) of the Listing Agreement applicable w.e.f 1st October, 2014, the Company is required to constitute Risk Management Committee. The Company has constituted Risk Management Committee consisting of Mr. Yangweon Yoo as Chairman, Mr. Jung Ho Hong and Mr. Kwang Hyuck Choi as members of the committee. No meeting was held of the Committee during the Financial Year 2014-2015.

Role and Responsibilities of the Committee includes the following:

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

Risk Management Policy

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

4. MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

One meeting of Independent Directors was held during the financial year on 14th February, 2015.

Name of the Independent Director	Status & Category	Meetings of Independent Directors	
		Held	Attended
Mr. Chong Tae Baek	Independent Director	1	1
Mr. Sivabalan Paul Pandian	Independent Director	1	1
Mr. Kyoung Hur	Independent Director	1	1

5. GENERAL BODY MEETINGS

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

Financial Year	Date	Venue	Time	No. of Special Resolution passed
2011-12	22.03.2013	Hotel Savoy Suites, Saki Vihar Complex, Saki Naka, Andheri (E), Mumbai- 400072	9.30 A.M	None
2012-13	30.09.2013	Hotel Savoy Suites, Saki Vihar Complex, Saki Naka, Andheri (E), Mumbai- 400072	10.00 A.M	None
2013-14	30.09.2014	Bay Leaf Banquet Hall, Shop No 67, 68, 69, Saraf Choudhary Nagar, Thakur Complex, Kandivali East, Mumbai- 400101.	10.00 A.M	2



Extra Ordinary General Meetings:

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

Postal Ballot

During the financial year ended 31st March, 2015, the company sought approval of its shareholders for passing Special Resolutions through process of Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Board of Directors of the Company had appointed Mr. Manish L. Ghia, of Manish Ghia & Associates, Practicing Company Secretary, a Scrutinizer to conduct the voting (including e-voting process), through Postal Ballot in a fair and transparent manner. The Company provided Electronic Voting (e-voting) facility to its Members as an alternative mode to cast their votes electronically, instead of replying in physical Postal Ballot Form through post. The Postal Ballot forms received were kept in boxes sealed by the Scrutinizers. The result of the Postal Ballot was announced at the Registered Office of the Company and was also displayed on the Website of the Company, www.elandapparel.com. Details of the same are given below:

Particulars	Details/Dates
Date of Board meeting	14 th November, 2014
Date of Notice seeking Shareholder's Approval	14 th November, 2014
Date of completion of dispatch of Notice	11 th December, 2014
Last date of receipt of duly filled Postal Ballot Forms	10 th January, 2014
Date of Submission of Scrutinizer's Report to the Chairman	14 th January, 2014
Date of Declaration of Results	14 th January, 2014

Voting Pattern

Particulars	Type of Resolution	Total valid Votes	Total valid Votes cast in favour	Total valid Votes cast against	% of Votes in favour of aggregate votes polled	% of Votes against of aggregate votes polled
Re-appointment of Mr. Yangweon Yoo	Special Resolution	3,27,91,401	3,27,88,586	2,815	99.99	0.01
Re-appointment of Mr. Jung Ho Hong	Special Resolution	3,27,91,401	3,27,88,586	2,815	99.99	0.01
Re-appointment of Mr. Kwang Hyuck Choi	Special Resolution	3,27,91,401	3,27,88,586	2,815	99.99	0.01
Inter-Corporate Guarantee	Special Resolution	11,93,307	11,90,482	2,825	99.76	0.24
Material Related Party Transactions	Special Resolution	11,93,119	11,89,167	4,032	99.66	0.34
Name change of the Company	Special Resolution	3,27,91,401	3,27,87,624	3,777	99.99	0.01

6. Policy on Related Party Transactions

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

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

7. Secretarial Audit

The Board of Directors had appointed B.K. Pradhan & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company. A Secretarial Audit for the FY 2014-15 was carried out by Mr. Balkrishan Pradhan of B.K. Pradhan & Associates, Practicing Company Secretary. The report of said Secretarial Audit forms part of this annual report.



8. DISCLOSURE

a) **Materially Significant Related Party Transactions**

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

b) **Status of regulatory compliances**

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

c) **Whistle Blower Policy**

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

d) **Prohibition of Insider Trading Code**

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended by SEBI (Prohibition of Insider Trading) Regulations, 2015, which is effective from May 15, 2015, the Company has adopted a code of conduct for prohibition of insider trading. The Code is applicable to all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. As per the Code, the trading window is closed during the time of declaration of results and material events, etc. Disclosure of shareholding is taken from all the Directors and Designated Employees and other connected persons of the Company.

e) **Management Discussion and Analysis Report**

A Management Discussion and Analysis Report forms part of the Directors' Report and includes discussion on various matters specified under Clause 49[VIII] [D] of the Listing Agreement.

f) **CEO/CFO certification**

The certificate in terms of Clause 49(IX) of the Listing Agreement with Stock Exchanges for the financial year ended 31st March, 2015 was placed before the Board of Directors of the Company in their meeting held on 12th August, 2015 and is annexed to this Report.

The Company has complied with the mandatory requirements of the Revised Clause 49 of the Listing Agreement, except appointment of Woman Director. Woman Director was appointed w.e.f 19th June, 2015, hence there was a delay in appointment of Woman Director.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

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

a) **Finance Committee**

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

b) **Audit Qualification**

Following observations or qualifications were made in the Auditor's Report for the financial year 2014-15 and the Board commented thereon as follows:

Auditor's Qualification No.1: We report that, upon disposal of certain revalued fixed assets, Company has transferred Rs. 1,430.19 lacs, corresponding to the amount remaining unadjusted in the revaluation reserve as at the date of disposal in relation to these assets, to the statement of profit and loss instead of transferring the same to general reserve as required by Accounting Standard 10 "Accounting for fixed assets". Had the management transferred this



amount from the revaluation reserve directly to the general reserve, loss for the year and balance in general reserve would be higher by Rs. 1,430.19 lacs.

Company's Response: As per PARA 14.4 of Accounting Standard -10 "Accounting for Fixed Assets" The amount standing in revaluation reserve following the retirement or disposal of an asset which relates to that asset "may" be transferred to general reserve. Since the word "may" is used, Management is of the view that the adjustment can also be transferred to the statement of profit and loss. However, though the audit report states that the same has understated the loss for the year, there is no impact of the same on the retained earnings. Further, the same being a non-cash item, there is no adverse impact on the financial position of the company. Also, as a matter of abundant caution, Company has separately disclosed the same in the statement of profit and loss as an exceptional item.

Auditor's Qualification No.2: Trade receivables and Trade payables as at March 31, 2015 are subject to confirmation of balances and reconciliations with the respective parties. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process and accordingly we are unable to comment on the matter including any consequential impact that may arise in this regard in these financial statements.

Company's Response: In case of trade receivables, the Company has ensured that adequate provisions have been made in the books for all doubtful debts. In case of trade payables, Company has ensured all provisions / accruals have been recorded in the books. Management has adequate processes in place which ensure that all transactions are correctly recorded in the right period in the books of accounts. Management is in the process of preparing the reconciliations with trade receivables / trade payables. However, Management has ensured that all transactions have been recorded and the reconciliation process may not result in any material adjustment in the financial statements.

c) Risk Management

Risk management is an ongoing process and the Audit Committee periodically reviews risk mitigation measures. The Company has constituted a Risk management committee and has formulated a Risk Management Policy.

d) Training of Board Members

The Company's Board of Directors consists of professionals with expertise in their respective fields and industry. They endeavor to keep themselves updated with changes in global economy and legislation. They attend various workshops and seminars to keep themselves abreast with the changing business environment.

9. MEANS OF COMMUNICATION:

a) Financial Results

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

b) Website

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.

c) NSE Electronic Application Processing System (NEAPS)

NEAPS is a web based application designed by NSE where Corporates are required to upload the prescribed information on the website for viewing by the investors. The Company is electronically filing the Compliance Report on Corporate Governance and Shareholding Pattern on quarterly basis as prescribed by NSE on NEAPS.

d) SEBI Complaints Redress System (SCORES)

SEBI has designed a centralized Web-based system, www.scores.gov.in wherein the investors can lodge their complaints and can view the status of their complaints being replied to by the respective Company. In compliance thereof, the Company is regularly uploading the 'Action taken Report' on the said website in respect of the investors' grievances received, if any.

10. GENERAL SHAREHOLDER INFORMATION

- (a) As indicated in the Notice to our Members, the Annual General Meeting of the Company will be held on Wednesday, 30th September, 2015, at 10.00 am at Bay Leaf Banquet Hall, Shop No 67,68,69, Saraf Choudhary Nagar, Thakur Complex, Opposite Sarodev Hospital, Kandivali East, Mumbai-400 101



(b) **Financial Year:** The current financial year of the company was from 1st April, 2014 to 31st March, 2015.

(c) **Date of Book Closure:** Thursday, 24th September, 2015 to Friday, 25th September, 2015.

(d) **Dividend payment date:** Within 30 days from the date of Annual General Meeting.

(e) **Financial Calendar (2015-16) (tentative) :**

First Quarterly Results	Before 14 th August, 2015
Second Quarterly Results	Before 14 th November, 2015
Third Quarterly Results	Before 14 th February, 2016
Financial Year ending	Before 30 th May, 2016

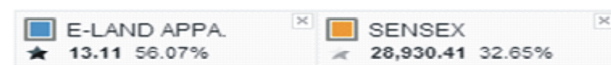
(f) **Listing on Stock Exchanges:** The Company has duly paid the listing fees to Bombay Stock Exchange and National Stock Exchange for the Financial Year 2015-16. The Custodial Fees for the year 2015-16 will be paid to the National Securities Depository Limited and the Central Depository Services (India) Limited.

(g) **Stock Code of Company:**

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

(h) **Stock Market price data for the year 2014-15**

Month	BSE		Sensex (Closing)	NSE	
	High (Rs)	Low(Rs)		High (Rs)	Low(Rs)
April 2014	11.58	9.80	22,417.80	11.75	9.70
May 2014	12.40	8.74	24,217.34	12.20	8.60
June 2014	14.25	11.57	25,413.78	14.30	11.50
July 2014	14.15	11.00	25,894.97	13.90	10.90
Aug 2014	15.59	10.45	26,638.11	15.60	9.60
Sept 2014	19.86	13.80	26,630.51	19.80	13.50
Oct 2014	14.44	11.45	27,865.83	14.00	11.80
Nov 2014	13.70	11.17	28,693.99	13.40	10.60
Dec 2014	13.50	9.75	27,499.42	13.70	10.50
Jan 2015	12.40	9.60	29,182.95	12.35	9.55
Feb 2015	13.97	10.00	29,361.50	13.75	10.00
Mar 2015	20.29	12.05	27,957.49	20.45	11.35





(i) Distribution of Shareholding as on 31st March, 2015

Range (In Rs.)	Total Holders	% of Total Holders	Total Holding in Rupees	% of Total Capital
1 – 5000	10995	86.7866	16014110	3.3369
5001 – 10000	792	6.2515	6663630	1.3885
10001 – 20000	396	3.1257	6129760	1.2773
20001 – 30000	164	1.2945	4218980	0.8791
30001 – 40000	58	0.4578	2065110	0.4303
40001 – 50000	67	0.5288	3197790	0.6663
50001 – 100000	81	0.6394	6435110	1.3409
100001 - 99999999	116	0.9156	435180200	90.6805
Total	12669	100.00	479904690	100.00

(j) Pattern of Shareholding as on 31st March, 2015

Category	No. of Shareholders	No. of Shares	% of Shareholding
Promoter	1	31598094	65.84
Mutual Funds	0	0	0.00
Financial Institution/ Banks	3	664468	1.38
Venture Capital Funds	1	126702	0.26
Foreign Institutional Investor	1	1247688	2.60
Corporate Bodies	281	3156745	6.58
Residential Individual	12265	10364655	21.60
Others (Clearing Members)	30	712569	1.48
NRI	87	119548	0.25
Trust	0	0	0.00
Total	12669	47990469	100.00

(k) Share Transfer System:

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

(l) Dematerialization of Shares and Liquidity

The equity shares of the Company are in compulsory dematerialized segment and are available in the Depository system of both NSDL and CDSL. The entire shareholdings of the Promoters of the Company are in demat form. Almost the entire shareholding is held in dematerialized form. Details of No. of shares held in dematerialized and physical mode as on 31st March, 2015:

Particulars	No. of Shares	Percentage of Total issued Capital
Held in Dematerialized form in CDSL	7096775	14.79%
Held in Dematerialized form in NSDL	40788353	84.99%
Physical	105341	0.22%
Total	4,79,90,469	100.00%

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



(m) Registrar & Share Transfer Agent

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

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

(n) Address for Correspondence:-

E-LAND APPAREL LIMITED
Office No. 509, 5th Floor, Western Edge-I,
Western Express Highway, Magathane, Borivali (East),
Mumbai - 400066.
Tel: +91-22-40972600 Fax: +91-22-40972601

(o) Plant Locations

Garmenting
Bangalore

(p) Unclaimed Dividend

The balance amount lying in Unpaid Dividend Account for the financial year 2007-2008 is due for transfer to the IEPF administered by the Central Government during the month of October, 2015 as per the requirements under Section 205A of the Companies Act, 1956. The shareholders whose dividend remained unclaimed for the aforesaid financial year and subsequent financial years are requested to claim it immediately from the Company.

(q) Details of Unclaimed Shares

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

Particulars	No. of Shareholders	No. of Shares
Aggregate No. of shareholders & Shares pending as on 01.04.2014	5	530
No. of shareholders who approached for transfer of shares from suspense account during the year	0	0
No. of shareholders & Share transferred from suspense account during the year	0	0
No. of shareholders & Shares outstanding at the end of the year i.e 31.03.2015.	5	530

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

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

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

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



DECLARATION UNDER CLAUSE 49

CEO and CFO Certification

As required by sub clause IX of Clause 49 of the Listing Agreement with the Stock Exchange, we have certified to the Board that for the financial year ended 31st March, 2015 the Company has complied with the requirements of the said sub-clause.

INSIDER TRADING

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

COMPLIANCE ON CLAUSE 49 OF THE LISTING AGREEMENT

In so far as compliance with the requirements of Clause 49 of the Listing Agreement with the stock exchanges for the financial year ended 31st March, 2015, the Company has complied with the mandatory norms and disclosures that have to be made in Corporate Governance Report.

Place: Mumbai

Dated: 12/08/2015

Sd/-
Yangweon Yoo
Managing Director

COMPLIANCE WITH CODE OF CONDUCT:

To,
The Shareholders of E-Land Apparel Limited
Sub: Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the Members of Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct as adopted by the Board of Directors in respect of financial year ended 31st March, 2015.

Sd/-
Yangweon Yoo
Managing Director



AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

The Members,
E-Land Apparel Limited
Office No. 509, 5th Floor, Western Edge-I,
Western Express Highway, Magathane,
Borivali (East), Mumbai-400066

We have examined the compliance of conditions of Corporate Governance by E-LandApparelLimited, for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

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

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

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

For Sachin Manseta & Associates,
Practicing Company Secretary

Place: Mumbai
Date: 12/08/2015

Sd/-
Sachin Manseta
Proprietor



INDEPENDENT AUDITOR'S REPORT

To the Members of **E-Land Apparel Limited** (formerly known as Mudra Lifestyle Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of **E-Land Apparel Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis of qualified opinion

- a. We report that, upon disposal of certain revalued fixed assets, Company has transferred Rs.1,430.19 lacs, corresponding to the amount remaining unadjusted in the revaluation reserve as at the date of disposal in relation to these assets, to the statement of profit and loss instead of transferring the same to general reserve as required by Accounting Standard 10 "Accounting for fixed assets". Had the management transferred this amount from the revaluation reserve directly to the general reserve, loss for the year and balance in general reserve would be higher by Rs.1,430.19 lacs.
- b. We report that trade receivables and trade payables as at March 31, 2015 are subject to confirmation of balances and reconciliations with the respective parties. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process and accordingly we are unable to comment on the matter including any consequential impact that may arise in this regard in these financial statements.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter referred to in para (a) and possible effect of matter referred to in para (b) in the Basis of Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its loss and its cash flows for the year ended on that date.

Emphasis of Matter

- a. We draw attention to Note 30 (ii) of the financial statements, in respect of contingency related to 'compensation payable in lieu of bank sacrifice pursuant to the right of recompense', the outcome of which is materially uncertain and cannot be determined currently.



- b. We draw attention to Note 41 of the financial statements, where pending receipt of approval from Reserve Bank of India, no adjustment has been made in the financial statements.
- c. We draw attention to Note 39 of the financial statements regarding managerial remuneration paid by the Company for the year ended March 31, 2015 in excess of the limits prescribed under the Companies Act, 2013. As informed to us, the Company has filed an application with the Central government for approval of such excess remuneration paid to two directors and is in the process of filing a revised application with the Central Government for one of its directors.
- d. We draw attention to Note 40 of the financial statements. The Company has incurred losses during the current period and the accumulated losses of the Company at the close of the period exceed its paid up capital and reserves and surplus. These conditions, along with other matters as set forth in Note 40, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
- (a) Except for the matter described in the Basis of Qualified Opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) Except for the matter described in the Basis of Qualified Opinion paragraph above, in our opinion, proper books of account, except for the matter stated in clause (ii) (c) in the Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements', as required by law have been kept by the Company so far as it appears from our examination of those books;—
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) Except for the effect of the matters described in the Basis of Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) The matters described in the basis for qualified opinion paragraph and para (a) and (d) in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (g) The qualification relating to the maintenance of accounts and other matters connected herewith are as stated in the Basis of Qualified Opinion paragraph above;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company in respect of the unclaimed dividend pertaining to the year 2006-07. In respect of the amounts to be transferred to Investor Education and Protection Fund relating to the refund of money received on Initial Public Offer made, the Company has deposited an amount of Rs 1.71 lacs on January 20, 2015. The due date to deposit the same was March 29, 2014 resulting in a delay of 327 days.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:324982E

per Vikram Mehta

Partner

Membership Number: 105938

Place: Mumbai
Date: May 28, 2015



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

Re: E-Land Apparel Limited (formerly known as Mudra Lifestyle Limited) ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, except for furniture & fixtures, office equipment, vehicles, computers and electrical installations where the fixed asset register is not updated for location and quantitative details. Further, in case of these assets, description of the asset in the fixed asset register is not sufficient in a large number of cases to make asset identification possible.
- (b) The Company has performed physical verification of only plant and machinery and vehicles in the current year. No material discrepancies were noticed on such verification. All other fixed assets have not been physically verified by the management and hence we are unable to comment on the discrepancies, if any, that may arise on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has not maintained proper records of inventory and has shown inventories of raw material, work in progress, finished goods and consumables based on physical verification. In the absence of proper records of inventory, we are unable to comment on discrepancies, if any, that would have arisen on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us and having regard to the explanation that purchases of items of certain inventories are from vendors specifically nominated by the customer and hence no comparable quotations are obtained, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services.

The internal control system for purchases of inventory needs to be significantly strengthened since purchase orders are not timely approved; existence of significant delays in recording of purchase invoices as compared to the date of receipt of material and absence of process to obtain confirmations and perform periodic reconciliations with vendors.

The internal control system for sale of goods needs to be significantly strengthened due to absence of process to obtain confirmations and perform periodic reconciliations with customers; incorrect recording of sales return transactions and significant amount of unadjusted credits accumulated in the books of accounts which have not been adjusted against the respective sale invoices.

In our opinion, this is a continuing failure to correct a major weakness in the internal control system.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases, except for value added tax where the Company is regular in depositing the same. The provisions of excise duty are not applicable to the Company.



- (b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:-

Nature of statutory dues **Amount (Rs in lacs)**

Tax deducted on source	22.39
Municipal Taxes	40.23

- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of Statute	Amount (Rs in lacs)	Period for which it relates	Forum where dispute is pending
Sales Tax Act	250.22	2004-05 to 2011-12	Commission of Sales Tax, Maharashtra
Income Tax Act	69.46	Assessment Year 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act	70.88	Assessment Year 2010-11	Commissioner of Income Tax (Appeals)

- (d) According to the information and explanations given to us, there are significant delay in the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth and it has incurred cash losses in current as well as immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:324982E

per Vikram Mehta

Partner

Membership Number: 105938

Place: Mumbai

Date: May 28, 2015



Balance sheet as at 31 March 2015

(₹ in Lacs)

Particulars	Notes	As at 31.03.2015	As at 31.03.2014
Equity and liabilities			
Shareholder's fund			
Share capital	3	4,799.05	4,799.05
Reserves and surplus	4	(21,214.21)	(15,638.07)
Non-current liabilities			
Long-term borrowings	5	29,542.78	30,318.58
Other long-term liabilities	6	14.00	46.52
Long-term provisions	7	210.73	84.29
Current liabilities			
Short-term borrowings	8	3,520.40	3,500.00
Trade payables	9	2,037.59	1,790.72
Other current liabilities	9	3,276.97	2,971.94
Short term provisions	7	122.39	116.77
TOTAL		22,309.70	27,989.80
Assets			
Non-current assets			
Fixed Assets			
Tangible assets	10	4,661.30	5,013.70
Intangible assets	11	-	22.34
Capital work in progress		50.08	92.96
Non-current investments	12	1.00	1.00
Deferred tax assets (net)	13	-	2,623.96
Other non current assets	14	33.61	45.73
Loans and advances	15	945.35	1,436.96
Current assets			
Current investments	16	8.26	7.87
Inventories	17	4,370.15	2,490.62
Trade receivables	18	4,438.63	4,269.00
Cash and bank balances	19	2,625.43	1,276.72
Loans and advances	15	829.34	1,360.35
Other current assets	20	4,346.55	9,348.60
TOTAL		22,309.70	27,989.80
Summary of significant accounting policies	2.1		

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm registration number: 324982E

per Vikram Mehta

Partner

Membership no.: 105938

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

Yangweon Yoo

Managing Director

Byoung Hoon Yi

Chief Financial Officer

Jung Ho Hong

Director

Ashitosh Sheth

Company Secretary

Place: Mumbai

Date: May 28, 2015

Place: Mumbai

Date: May 28, 2015



Statement of profit and loss for the year ended on 31 March 2015

(₹ in Lacs)

Particulars	Notes	2014-15	2013-14
Income			
Revenue from operations	21	17,503.16	32,183.48
Other income	22	431.28	1,400.97
Total revenue (I)		17,934.44	33,584.45
Expenses			
Cost of raw material and components consumed	23	11,089.41	22,122.09
(Increase)/ decrease in inventories of finished goods and work-in-progress	24	(931.24)	1,906.99
Employee benefits expenses	25	5,337.98	5,582.30
Depreciation and amortization expenses	10 & 11	265.47	2,489.79
Finance cost	26	393.32	3,716.37
Other expenses	27	3,625.39	9,389.91
Loss before prior period items, exceptional items and tax		(1,845.89)	(11,623.00)
Prior period items	28	909.87	(126.74)
Exceptional items			
Profit on slump sale (Note 43)		-	(7,462.45)
Unsecured loan written back (Note 41)		-	(551.43)
Transfer from revaluation reserve on sale of assets held for sale		(1,430.19)	-
Loss before tax		(1,325.57)	(3,482.38)
Tax expenses			
Current tax		-	-
Deferred tax		-	(1,010.80)
Tax expenses/(Reversal) of earlier years (Note 45)		2,576.77	(1,138.14)
Total tax expense		2,576.77	(2,148.94)
Loss after tax		(3,902.34)	(1,333.44)
Earnings per share	31		
Basic (Rs.)		(8.13)	(2.78)
Diluted (Rs.)		(8.13)	(2.78)
Nominal value per share (Rs.)		10	10
Summary of significant accounting policies	2.1		

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm registration number: 324982E

per Vikram Mehta

Partner

Membership no.: 105938

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

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Jung Ho Hong

Director

Ashitosh Sheth

Company Secretary

Place: Mumbai

Date: May 28, 2015

Place: Mumbai

Date: May 28, 2015



Cash flow statement for the year ended 31 March 2015

(₹ in Lacs)

Particulars	2014-15	2013-14
A) Cash flows from operating activities		
Loss before tax	(1,325.57)	(3,482.38)
Adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation & amortization	265.47	2,489.79
Transfer from revaluation reserve on sale of assets held for sale	(1,430.19)	-
(Profit)/Loss on sale of fixed assets	(221.97)	125.83
Interest income	(201.71)	(58.85)
Provision receivable under TUFF scheme reversed	-	(1,071.76)
Dividend income	-	(0.30)
Sundry balances written off	-	90.82
Interest / finance charges	393.32	3,716.37
Sundry balances written back	(63.13)	(23.15)
Unsecured loan written back	-	(551.43)
Provision for doubtful receivables and advances	1,279.10	49.37
Provision for fixed assets held for sale	-	653.97
Unrealized foreign exchange loss / (gain)	(20.81)	45.00
Operating Profit/(Loss) before working capital changes	(1,325.50)	1,983.28
Movements in working capital:		
Decrease / (Increase) in Inventories	(1,879.53)	5,591.42
Decrease / (Increase) in Trade receivable	(617.44)	1,817.64
Decrease / (Increase) in Other current assets	207.27	(8,110.40)
Decrease / (Increase) in Loans and advances	130.55	(55.30)
(Decrease) / Increase in Trade Payables	235.73	(2,037.55)
(Decrease) / Increase in Other liabilities	626.02	(2,052.81)
(Decrease) / Increase in Provisions	132.07	(801.51)
Refund Received / (reversal of taxes)	304.49	(1,138.14)
Net cash flow from/ (used) in operating activities (Total A)	(2,186.35)	(4,803.37)
B) Cash flows from investing activities		
Purchases of fixed assets including capital work-in-progress and capital advances	(1,403.68)	(878.65)
Proceeds from sale of fixed assets	2,660.34	36,570.55
Proceeds from Slump Sale made in previous year	3,213.31	-
Interest income received	201.71	58.85
(Investment in) / Redemption of bank deposits with original maturity of more than 3 months (net)	(415.50)	(747.72)
Dividend received	-	0.30
Net cash flow from/ (used) in investing activities (Total B)	4,256.18	35,003.31
C) Cash flows from financing activities		
Proceeds from cash credit availed (net)	19.23	-
Repayment/transfer of loan	(774.63)	(26,646.66)
Interest /finance charges paid	(393.32)	(3,716.37)
Net cash flow from/ (used) in financing activities (Total C)	(1,148.72)	(30,363.03)
Net increase / (decrease) in cash and cash equivalents (Total A+B+C)	921.11	(163.08)
Cash and cash equivalents at the beginning of the year	574.73	737.80
Cash and cash equivalents at the end of the year	1,495.82	574.73
Components of cash and cash equivalents		
Cash in hand	5.18	14.76
Balance with scheduled banks		
- on current account	1,096.57	506.77
- on deposit account	388.11	45.90
Unpaid dividend accounts*	5.96	7.30
	1,495.82	574.73

* Not available for use by the Company for any other purpose
Summary of significant accounting policies

Note 2.1

Note:

1. Previous year figures were audited by a firm of Chartered Accountants other than S R B C & CO LLP. Figures for the previous year have been regrouped where necessary to conform to current year's classification.
2. All figures in brackets are outflows.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm registration number: 324982E

per Vikram Mehta
Partner
Membership no.: 105938

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

Yangweon Yoo
Managing Director

Byoung Hoon Yi
Chief Financial Officer

Jung Ho Hong
Director

Ashitosh Sheth
Company Secretary

Place: Mumbai
Date: May 28, 2015

Place: Mumbai
Date: May 28, 2015



Notes to Financial Statements for the year ended 31 March, 2015

1. Corporate Information

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

2. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for land and building acquired before April 1, 2010 which are carried at revalued amounts.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

A) Use of Estimates:

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

B) Inventories:

Inventories are valued at lower of cost or Net Realizable Value. Cost is determined on weighted average basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

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

C) Revenue Recognition:

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

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Export Sales are accounted for on the basis of dates of Bill of Lading.

Export Incentives

Export Incentives are accounted on accrual basis.

Dividend

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

Interest Income

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



D) Fixed Assets:

Tangible Assets:

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost comprises the purchase price, including duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of a fixed asset.

Following initial recognition, tangible assets are carried at cost less accumulated depreciation and impairment losses, if any.

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

Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion.

E) Depreciation and Amortization:

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

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

Leasehold land is amortized on a straight line basis over the period of lease, i.e., 99 years.

To comply with the requirement of Schedule II of the Companies Act, 2013, the Company has discontinued the practice of recouping the impact of additional depreciation from revaluation reserve.

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

Amortization of Intangible assets is provided on basis of management estimates. Goodwill is amortised over a period of 10 years on straight line method.

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

F) Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal or external factors, i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed or reduced if there has been a favorable change in the estimate or the recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use.

G) Foreign Currency Transactions:

- All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.



- II. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.
- III. Any income or expense on account of exchange difference either on settlement of monetary item or on translation is recognised in the Statement of Profit and Loss.

H) Retirement and other employee benefits:

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

I) Investments:

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

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

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

J) Borrowing Cost:

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

K) Lease:

Where the company is lessee:

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

Where the company is lessor:

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



L) Earnings Per Share:

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

M) Taxation:

- I. Tax expense comprises both current and deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.
- II. Deferred tax is recognized on timing differences, being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognized only when there is virtual certainty of their realisation and on other items when there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rate and laws enacted or substantially enacted on the balance sheet date.
- III. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- IV. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

N) Provisions

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

O) Contingent liabilities

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

P) Cash and Cash equivalents

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



Notes to financial statements for the year ended 31 March 2015

(₹ in Lacs)

3 Share Capital

Particulars	31 March, 2015	31 March, 2014
Authorized Share Capital		
6,00,10,000 (31 March 2014: 6,00,10,000) Equity Shares of ₹10 each	6,001.00	6,001.00
Issued, Subscribed & Paid up		
4,79,90,469 (31 March 2014: 4,79,90,469) Equity Shares of ₹10/- each fully paid up	4,799.05	4,799.05
Total	4,799.05	4,799.05

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

Name of Shareholders	31 March, 2015		31 March, 2014	
	No. of Share	% of Total	No. of Share	% of Total
(a) E-Land Asia Holdings Pte Ltd (Holding Company)	3,15,98,094	65.84	3,15,98,094	65.84
(b) Murarilal Agarwal	14,56,128	3.03	41,19,386	8.58
(c) Ravindra Agarwal	15,56,697	3.24	41,41,697	8.63

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

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

Particulars	31 March, 2015		31 March, 2014	
	No. of Share	Value	No. of Share	Value
At the beginning of the period	4,79,90,469	4,799.05	4,79,90,469	4,799.05
Shares allotted during the year	-	-	-	-
Outstanding at the end of the period	4,79,90,469	4,799.05	4,79,90,469	4,799.05

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

	31 March, 2015	31 March, 2014
E-Land Asia Holdings Pte Ltd (Holding Company)	3,159.81	3,159.81
31,598,094 (31 March 2014:31,598,094) equity shares of ₹10 each fully paid		

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

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



(₹ in Lacs)

4 Reserves And Surplus

Particulars	31.03.2015	31.03.2014
a) Capital Reserves	823.57	823.57
b) Securities Premium Account	14,245.60	14,245.60
c) Revaluation Reserve		
Balance at beginning of the year	5,516.63	
Less : Adjustments on sale of assets and assets held for sale	1,640.62	
	3,876.01	5,516.63
d) General Reserve		
Balance at beginning of the year	625.00	
Less : Depreciation as per Schedule II of Companies Act, 2013 (Note 44) *	(33.18)	
	591.82	625.00
e) Surplus/(deficit) in the statement of profit and loss		
Balance at beginning of the year	(36,848.87)	
Loss for the year	(3,902.34)	
	(40,751.21)	(36,848.87)
Total	(21,214.21)	(15,638.07)

* The Company has not recognized deferred tax assets on the same in the absence of virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

5 Long Term Borrowings

Particulars	31.03.2015	31.03.2014
Secured Borrowings		
Vehicle Loan (i)	0.80	7.17
Less - Current maturity of long term borrowings	(0.80)	(5.99)
Total	-	1.18
Unsecured Borrowings		
Loans and advances from related parties (ii)	29,542.78	30,317.40
Total	29,542.78	30,317.40
Total	29,542.78	30,318.58

i. Details of terms and repayment of Vehicle loan are as under:

Name of Bank	Rate of Interest	Repayment terms
HDFC Bank Ltd	9.92%	60 Months
HDFC Bank Ltd	9.92%	60 Months

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

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

iii In respect of the term loan and working capital loan related to D1 unit at Tarapur, which Company had transferred to E-Land Fashion India Pvt as on 29th March 2014 under the slump sale agreement, the lenders still have a charge on all movable, current and other assets of the Company, which the Company is in the process of transferring to E-Land Fashion India Pvt Ltd.



6 Other Long Term Liabilities

(₹ in Lacs)

Particulars	31.03.2015	31.03.2014
Rent Deposits	14.00	46.52
Total	14.00	46.52

7 Provisions

Particulars	Non-current		Current	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Provision for employees benefits				
Provision for Gratuity (Note 33)	210.73	84.29	1.30	5.85
Provision for Leave encashment	-	-	120.74	38.96
	210.73	84.29	122.04	44.81
Other provisions				
Provision for Wealth Tax	-	-	0.35	0.52
Provision for Income Tax	-	-	-	71.44
	-	-	0.35	71.96
Total	210.73	84.29	122.39	116.77

8 Short Term Borrowings

Particulars	31.03.2015	31.03.2014
Cash credit from bank (Secured)	3,520.40	3,500.00
Total	3,520.40	3,500.00

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

9 Trade Payables and Other Current Liabilities

Particulars	31.03.2015	31.03.2014
Trade Payables		
a) Dues to MSMED Enterprises (Note 37)	-	-
b) Other Trade Payables	1,778.92	1,596.00
c) Accrual for Expenses	258.67	194.72
	2,037.59	1,790.72
Other Current Liabilities		
a) Current Maturities of Long Term Borrowings (Vehicle loan)	0.80	5.99
b) Advance received from Customers	168.73	38.18
c) Capital Creditors	62.58	323.01
d) Advances towards assets held for sale	250.45	310.25
e) Statutory Dues Payable	684.65	266.99
f) Employee Benefits Payable	612.58	499.77
g) Unclaimed Dividend*	5.97	7.30
h) Book Overdraft with Banks	340.58	369.82
i) Due to Holding Company	1,150.63	1,150.63
	3,276.98	2,971.93
Total	5,314.56	4,762.66

* There are no amounts payable/due to be credited to Investor Education & Protection Fund as at March 31, 2015.



Notes to financial statements for the year ended 31 March 2015

10 Tangible Assets (' in Lacs)

	Leasehold Land	Freehold Land (note ii)	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Electric Installations	Computer	Total
Cost or valuation										
At 1 April 2013	808.5	9,093.72	9,085.33	34,897.70	264.71	153.97	192.61	1,465.69	158.99	56,121.22
Additions	-	-	35.65	597.66	33.53	15.98	14.00	82.27	28.34	807.43
Disposals	-	(6,617.22)	(8,795.04)	(33,663.88)	(75.94)	(47.74)	(17.44)	(1,234.52)	(35.94)	(50,487.72)
At 31 March 2014	808.50	2,476.50	325.94	1,831.48	222.30	122.21	189.17	313.44	151.39	6,440.93
Additions	-	-	501.77	439.86	56.00	14.21	7.30	-	41.23	1,060.37
Disposals	(808.50)	-	(252.43)	(127.22)	(100.60)	(47.04)	(3.81)	(160.56)	(2.87)	(1,503.03)
At 31 March 2015	-	2,476.50	575.28	2,144.12	177.70	89.38	192.66	152.88	189.75	5,998.27
Depreciation										
At 1 April 2013	-	-	799.97	9,632.79	64.13	51.69	91.96	434.72	105.21	11,180.47
Charge for the year	-	-	261.76	2,153.67	17.88	9.91	18.28	145.52	26.08	2,633.10
Disposals	-	-	(1,001.30)	(11,000.82)	(11.08)	(5.25)	(7.69)	(336.41)	(23.79)	(12,386.34)
At 31 March 2014	-	-	60.43	785.64	70.93	56.35	102.55	243.83	107.50	1,427.23
Charge for the year	38.41	-	7.84	81.48	29.14	14.49	22.49	12.33	36.95	243.13
Disposals	(38.41)	-	(62.98)	(26.11)	(40.69)	(13.40)	(1.45)	(150.35)	-	(333.39)
At 31 March 2015	-	-	5.29	841.01	59.38	57.44	123.59	105.81	144.45	1,336.97
Net Block										
At 31 March 2014	808.50	2,476.50	265.51	1,045.84	151.37	65.86	86.62	69.61	43.89	5,013.70
At 31 March 2015	-	2,476.50	569.99	1,303.11	118.32	31.94	69.07	47.07	45.30	4,661.30

i Disposals also include assets transferred to assets held for sale and shown in other current assets.

ii Free hold land includes land where the title is not yet transferred in the name of the Company :-

Location	Amount
Phase-I Industrial Area, Bommasandra, Bengaluru	943.77
Apparel Park Phase-II, Doddaballapura, Bengaluru	1,532.73
Total	2,476.50

Management expects the additional premium to acquire the land from Karnataka Industrial Areas Development Board ('KIADB') as per the lease cum sale agreement will be negligible and hence the land has been treated as freehold land.

11 Intangible Assets

	Goodwill
Gross block	
At 1 April 2013	223.32
Addition	-
Disposal	-
At 31 March 2014	223.32
Addition	-
Disposal	-
At 31 March 2015	223.32
Amortization	
At 1 April 2013	178.66
Disposal	22.32
At 31 March 2014	200.98
Disposal	22.34
At 31 March 2015	223.32
Net block	
At 31 March 2014	22.34
At 31 March 2015	-



(₹ in Lacs)

12 Non-Current Investments

Particulars	31.03.2015	31.03.2014
Unquoted, Non Trade Equity Instruments (valued at cost) 10,000 (31 March 2014: 10,000) Fully paid up shares of The Bharat Co-op. Bank (Mumbai) Ltd of Rs.10 each.	1.00	1.00
Total	1.00	1.00

13 Deferred Tax Assets (Net)

Particulars	31.03.2015	31.03.2014
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	547.01	361.29
Gross Deferred Tax Liability (A)	547.01	361.29
Deferred Tax Assets		
Provision for Doubtful debts and receivables	376.47	105.29
Provision for Gratuity and Leave Encashment	102.83	-
Others	67.71	2,879.96
Gross Deferred Tax Assets (B)	547.01	2,985.25
(A - B)	-	2,623.96

14 Other Non Current Assets

Particulars	31.03.2015	31.03.2014
Fixed Deposits with banks having original maturity of more than 12 months (Note 19)	33.61	45.73
	33.61	45.73

15 Loans and Advances

	Non-current		Current	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Capital Advances				
Unsecured, considered good	142.43	16.62	-	-
Security Deposit				
Unsecured, considered good	286.27	347.46	37.86	-
Export Incentive Receivable				
Unsecured, considered good	-	-	587.53	862.44
Unsecured, considered doubtful	-	-	379.73	-
	-	-	967.26	862.44
Provision for doubtful receivable	-	-	(379.73)	-
	-	-	587.53	862.44
Advances Recoverable in Cash or Kind				
Unsecured, considered good	-	-	163.99	475.34
Unsecured, considered doubtful	-	-	137.28	-
	-	-	301.27	475.34
Provision for doubtful receivable	-	-	(137.28)	-
	-	-	163.99	475.34
Other loans and advances				
Unsecured, considered good				
a) Deposits - Others	94.15	82.32	-	-
b) Advance Tax	129.55	481.23	-	-
c) Prepaid Expenses	-	-	10.65	19.71
d) Other Receivables	-	-	25.88	-



(₹ in Lacs)

15 Loans and Advances (Contd.)

	Non-current		Current	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Loans to Employees				
Unsecured, considered good	-	-	3.43	2.86
Unsecured, considered doubtful	-	-	20.87	-
	-	-	24.30	2.86
Provision for doubtful advances	-	-	(20.87)	-
	-	-	3.43	2.86
Balance with Government Authorities				
Unsecured, considered good	292.95	509.33	-	-
Unsecured, considered doubtful	149.19	-	-	-
	442.14	509.33	-	-
Provision for doubtful receivable	(149.19)	-	-	-
	292.95	509.33	-	-
Total	945.35	1,436.96	829.34	1,360.35

16 Current Investments

Particulars	31.03.2015	31.03.2014
Quoted (valued at lower of cost and fair value)		
Equity Instruments		
a) Shasun Pharmaceuticals Ltd. 10,000 (31 March 2014:10,000) shares of Face Value of Rs. 10 each fully paid up	5.89	5.89
b) Mahanagar Telephone Nigam Ltd. 13,000 (31 March 2014:13,000) shares of Face Value of Rs. 10 each fully paid up	2.37	1.98
Market value of quoted investments	8.26	7.87

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

Particulars	31.03.2015	31.03.2014
Raw Materials (includes Goods in Transit of Rs. 464.69 Lacs)	1,749.54	894.86
Work-in-Progress	416.21	210.51
Finished Goods	1,908.21	1,182.67
Consumables	296.19	202.58
Total	4,370.15	2,490.62

Details of Inventory

Particulars	31.03.2015	31.03.2014
Raw Materials		
Fabric	1,749.54	894.86
	1,749.54	894.86
Work-in-Progress		
Fabric Cutting	243.24	123.89
Fabric Batching	172.97	86.62
	416.21	210.51
Finished Goods		
Garments	1,908.21	1,182.67
	1,908.21	1,182.67
Consumables		
Interlining	118.48	68.67
Trims	177.71	133.91
	296.19	202.58



(₹ in Lacs)

18 Trade Receivables

Particulars	31.03.2015	31.03.2014
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	537.15	465.70
Unsecured, Considered Doubtful	531.29	35.55
	<u>1,068.44</u>	<u>501.25</u>
Provision for doubtful receivables	(531.29)	(35.55)
	<u>537.15</u>	<u>465.70</u>
Other Receivables		
Unsecured, Considered Good	3,901.48	3,803.30
Total	<u>4,438.63</u>	<u>4,269.00</u>

19 Cash and Bank Balances

Particulars	Non-Current		Current	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Cash and Cash Equivalents				
Cash on hand	-	-	5.18	14.76
Balances with banks:				
– On current accounts	-	-	1,096.57	506.77
– Deposits with original maturity of less than three months	-	-	388.11	45.90
– On unpaid dividend account	-	-	5.96	7.30
	-	-	<u>1,495.82</u>	<u>574.73</u>
Other bank balances				
– Deposits with original maturity for more than 12 months	33.61	45.73	-	-
– Deposits with original maturity for more than 3 months but less than 12 months	-	-	1,129.61	701.99
	<u>33.61</u>	<u>45.73</u>	<u>1,129.61</u>	<u>701.99</u>
Amount disclosed under other Non Current Assets (Note 14)	(33.61)	(45.73)	-	-
Total	-	-	<u>2,625.43</u>	<u>1,276.72</u>

20 Other Current Assets

Particulars	31.03.2015	31.03.2014
Assets held for sale	2,448.57	4,102.46
Slump Sale Receivable (Note 43)	1,456.17	4,669.48
Other Receivables	441.81	576.66
Total	<u>4,346.55</u>	<u>9,348.60</u>



Notes to financial statements for the year ended 31 March 2015

(₹ in Lacs)

21 Revenue from Operations

Particulars	31.03.2015	31.03.2014
Revenue from operations		
Sale of products		
Finished goods	16,213.40	30,635.32
Commission on trading activity	172.00	154.15
Sale of services	172.58	237.05
Other operating revenue		
Scrap sales	31.70	331.28
Export incentives	817.00	775.34
Other	96.48	50.34
Total	17,503.16	32,183.48

Details of products sold

Particulars	31.03.2015	31.03.2014
Finished goods sold		
Garment	16,213.40	14,105.05
Fabric	-	16,530.27
	16,213.40	30,635.32

Details of services rendered

Particulars	31.03.2015	31.03.2014
Job work income	172.58	237.05
	172.58	237.05

22 Other Income

Particulars	31.03.2015	31.03.2014
Interest on Bank Deposits	152.19	58.72
Interest on Others	49.52	0.13
Dividend Income on current investment	-	0.30
Provision for receivable under TUFF scheme reversed	-	1,071.76
Sundry Balances Written Back	63.13	23.15
Exchange Difference (net)	111.80	120.66
Other non-operating income	54.64	126.25
Total	431.28	1,400.97



(₹ in Lacs)

23 Cost of raw materials and components consumed

Particulars	31.03.2015	31.03.2014
Inventory at the beginning of the year	894.86	1,104.27
Add: Cost of Purchases	9,761.10	17,186.58
Add: Direct Cost	52.80	435.02
Add: Consumables	2,130.19	4,008.72
Less: Inventory at the end of the year	(1,749.54)	(612.50)
Total	11,089.41	22,122.09

Details of raw material and components consumed

Particulars	31.03.2015	31.03.2014
Yarn	-	4,281.64
Fabric	8,959.22	13,831.73
Garment accessories and others	2,130.19	4,008.72
	11,089.41	22,122.09

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

Particulars	31.03.2015	31.03.2014
Inventories at the end of the year		
Finished Goods	1,908.21	3,549.58
Work-in-Progress	416.21	1,290.54
(A)	2,324.42	4,840.12
Inventories at the beginning of the year		
Finished Goods	1,182.67	4,728.15
Work-in-Progress	210.51	2,018.96
(B)	1,393.18	6,747.11
Total (B-A)	(931.24)	1,906.99

25 Employee benefits expenses

Particulars	31.03.2015	31.03.2014
Salaries and Wages	4,627.01	5,037.58
Contribution to Provident and Other Funds (Note 33)	502.44	367.16
Gratuity expenses (Note 33)	144.30	69.37
Staff Welfare expenses	64.23	108.19
Total	5,337.98	5,582.30



(₹ in Lacs)

26 Finance Cost

Particulars	31.03.2015	31.03.2014
Interest on borrowings	393.32	3,716.37
Total	393.32	3,716.37

27 Other Expenses

Particulars	31.03.2015	31.03.2014
Factory Expenses	32.83	82.42
Power, Fuel & Water	217.71	2,039.91
Job work charges	778.18	2,089.52
Repair and Maintenance:-		
Building	20.54	85.95
Plant and Machinery	14.45	105.51
Others	36.86	61.87
Remuneration to auditors (Note 29)	14.75	24.16
Freight & Forwarding charges	309.34	438.77
Insurance	23.24	79.89
Rent	510.31	474.39
Rates and Taxes	47.62	5.29
Director's Remuneration (Note 39)	147.37	140.26
Sundry Balance Written Off	-	90.82
Provision for doubtful debts and advances	54.97	48.96
Provision for Loss on sale of Fixed Assets held for sale	-	653.97
Advance License Duty	39.66	638.98
Loss on sale of assets	110.12	125.83
Provision for Export Incentives	195.74	-
Travelling & Conveyance	360.15	437.90
Legal & Professional Charges	224.04	514.11
Miscellaneous Expenses	487.51	1,251.40
Total	3,625.39	9,389.91

28 Prior Period Items

Particulars	31.03.2015	31.03.2014
a) Reversal of bank interest	-	(266.22)
b) Other Expenses	73.05	139.48
c) Provision for doubtful advances and receivables	1,028.43	-
d) Reversal of impairment loss on assets held for sale	(221.97)	-
e) Interest Expense	30.36	-
Total	909.87	(126.74)

29 Remuneration to auditors (excluding service tax)

Particulars	31.03.2015	31.03.2014
As auditor		
Statutory audit fees	7.00	18.16
Limited review fees	6.00	1.50
Tax audit fees	1.00	4.49
Out of Pocket Expenses	0.75	-
	14.75	24.15



30 Contingent Liabilities and Capital Commitment

(₹ in Lacs)

Particulars	31.03.2015	31.03.2014
Work Contract Tax	250.22	250.22
Claims against the company not acknowledged as debts	42.86	145.07
Income-tax matters under appeal (Note i)	140.36	-
Bank Guarantee (Note iii)	40,000.00	231.11
Duty payable under Export Promotion Capital Goods (EPCG) Scheme if the export obligations are not fulfilled	3,553.00	-
Capital Commitment remaining to be executed (net of advances)	60.97	421.29
Interest recompense on working capital loan under CDR scheme (Note ii)	229.02	-
Total	44,276.43	1,047.69

- i Income Tax demand includes Demand Notice from Income Tax Authorities under section 156 of Income Tax Act for the A.Y 2009-10 ₹ 69.47 Lacs and for A.Y. 2010-11 ₹ 70.89 Lacs.
- ii The Master Restructuring Agreement (MRA) executed by the Company and the Corporate Debt Restructuring ('CDR') lenders as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, give a right to the CDR Lenders to get a recompense of their waivers and sacrifices made as part of the CDR Proposal. The recompense payable by the borrowers is contingent on various factors and conditions under the CDR Master Circular, the outcome of which currently, is materially uncertain and hence the proportionate amount payable as recompense has been treated as a contingent liability and not provided for.
- iii The Company has given Guarantee to the Bankers for liabilities transferred to E-Land Fashion India Pvt. Ltd.(EFIPL) pursuant to the sale of D-1 unit to EFIPL in the previous year.

31 Earnings Per Share (EPS)

Particulars	31.03.2015	31.03.2014
Loss after tax	(3,902.34)	(1,333.44)
Weighted average number of Equity Shares for Basic and Diluted EPS	4,79,90,469	4,79,90,469
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Basic Earnings per Equity Share (Rs.)	(8.13)	(2.78)
Diluted Earnings per Equity Share (Rs.)	(8.13)	(2.78)

32 Related Parties Disclosure

A) Name of Related Parties and Description of relationship:

Key Management Personnel	Relationship
Mr. Yangweon Yoo	Managing Director
Mr. Jung Ho Hong	Whole Time Director
Mr. Kwang Hyuck Choi	Whole Time Director
Mr. Eung Kyun Shin	Whole Time Director (Resigned w.e.f. 31 st March 2014)
Mr. Byoung Hoon Yi	Chief Financial Officer (w.e.f. 30 May, 2014) - As per Companies Act, 2013
Mr. Ashitosh Seth	Company Secretary - As per Companies Act, 2013

B) Ultimate Holding Company

E-Land World Co. Ltd.

C) Holding Company

E-Land Asia Holdings Pte Ltd

D)	Fellow Subsidiary Company
	E-Land Accessories Trading (Shanghai) Co. Ltd. E-Land Fashion China Holdings Ltd. Thanh Cong Textile Garment Investment Trading Joint Stock Company E-Land Vietnam Co. Ltd. E-Land Fashion India Private Ltd. JEWOO Manufacturing Co. Ltd. Wish Hongkong Ltd
E)	Entities Under Common Control
	E-Land Fashion (Shanghai) Co. Ltd Bright Light Garment Mfg Co. Ltd E-Land International Fashion Co. Ltd. E-Land Retail Ltd E.Land International Fashion (Shanghai) Co., Ltd Elphis Lanka Ltd. Wish Fashion (Shanghai) Co.Ltd E-Land Japan Inc WHOAU Holdings Inc. Wish Trading (Shanghai) Co. Ltd. Wish Trading Co. Ltd

(₹ in Lacs)

	Nature of Transaction	In Relation to "A" Above	In Relation to "B" Above	In Relation to "C" Above	In Relation to "D" Above	In Relation to "E" Above
1)	Transactions :-					
	Remuneration to Key Managerial Person*	249.43 (137.71)	- (-)	- (-)	- (-)	- (-)
	Loan Taken	- (-)	- (-)	- (-)	- (9,650.00)	- (-)
	Other receipts	- (-)	- (-)	- (1,150.63)	- (-)	- (-)
	Loan Repaid	- (-)	- (-)	- (-)	774.63 (-)	- (-)
	Purchase of Goods	- (-)	27.49 (532.61)	- (-)	1,896.67 (-)	16.55 (77.54)
	Sale of Goods	- (-)	5,050.91 (5,147.34)	- (-)	13.39 (111.77)	2,348.78 (2,309.36)
	Slump Sale of Fabric Unit	- (-)	- (-)	- (-)	- (4,649.00)	- (-)
	Reimbursement Of Expenses	- (-)	- (-)	- (-)	183.43 (20.48)	- (-)
2)	Outstanding as at period end :-					
	Trade Receivable	- (-)	771.51 (527.85)	- (-)	12.38 (0.51)	723.95 (457.33)
	Receivable for slump sale (Other current assets)	- (-)	- (-)	- (-)	1,456.17 (4,669.48)	- (-)
	Trade Payable	- (-)	12.93 (339.05)	- (-)	- (-)	1.91 (5.51)
	Advance Received (Other current liabilities)	- (-)	- (-)	- (-)	- (-)	151.59 (-)

(₹ in Lacs)

	Nature of Transaction	In Relation to "A" Above	In Relation to "B" Above	In Relation to "C" Above	In Relation to "D" Above	In Relation to "E" Above
	Director Remuneration Payable	25.27 (26.90)	- (-)	- (-)	- (-)	- (-)
	Due to Holding Company (Other current liabilities)	- (-)	- (-)	1,150.63 (1,150.63)	- (-)	- (-)
	Loan payable (Long Term Borrowings)	- (-)	- (-)	- (-)	29,542.78 (30,317.40)	- (-)

Figures in bracket pertains to Previous Year

F) Statement of Material Transactions and Balances

(₹ in Lacs)

	Nature of Transaction	31 March, 2015	31 March, 2014	Trade receivables	Trade payables
1) Key Management Personnel					
	Mr. Kwang Hyuck Choi Director remuneration	53.12	36.07	-	9.61 (9.53)
	Mr. Eung Kyun Shin Director remuneration	-	33.74	-	- (-)
	Mr. Jung Ho Hong Director remuneration	45.77	27.74	-	3.27 (3.23)
	Mr. Yangweon Yoo Director remuneration	44.75	40.16	-	12.39 (12.59)
	Mr. Yi Byoung Hoon Chief Financial Officer	38.05	-	-	2.84 (-)
	Mr. Ashitosh Seth Company Secretary	12.92	-	-	1.01 (-)
2) Fellow Subsidiary Company					
	Jewoo Manufacturing Co. Ltd Sale of Goods	1.18	66.58	1.69 (0.51)	-
	E-Land Fashion India Private Ltd. Purchase of Goods Sale of Goods	1,896.67 10.60	-	9.06 (-)	-
3) Entities Under Common Control					
	E-Land Fashion (Shanghai) Co. Ltd Sale of Goods	325.09	591.33	140.01 (138.18)	-
	Eland Retail Ltd Sale of Goods	1,135.17	1,174.31	- (61.41)	151.59 (-)
	E.Land International Fashion (Shanghai) Co., Ltd Purchase of Goods Sale of Goods	- 620.03	30.97 350.95	323.18 (97.37)	-
	Wish Trading (Shanghai) Co. Ltd. Purchase of Goods	16.55	46.56	1.91 (-)	- (1.41)
	E-Land Fashion Hong Kong Limited Sale of Goods	249.01	-	127.54 (-)	-
	WHOAU Holdings Inc Sale of Goods	-	114.84	123.44 (117.96)	-

Figures in bracket pertains to Previous Year

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

The Company has given Guarantee of Rs. 400 Crore to the Bankers for liabilities transferred to E-Land Fashion India Pvt. Ltd.(EFIPL) pursuant to the sale of D-1 unit to EFIPL.

33 Employee Benefits

(₹ in Lacs)

i) Defined Contribution Plan recognized as expense for the year is as under :

Particulars	31.03.2015	31.03.2014
Employer's Contribution to Provident & Pension Fund	362.52	111.75
Employer's Contribution to ESIC and other funds	139.92	255.41
Total	502.44	367.16

ii) Defined Benefit Plan

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

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

Particulars	31.03.2015	31.03.2014
The principal assumptions used in the actuarial valuation of Gratuity are as follows		
Discount Rate	7.80%	9.10%
Expected Return Plan Assets	N.A	N.A
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Future Salary Increase	8%	6%
Attrition	5% at younger ages reducing to 1% at older ages 58 Years	5% at younger ages reducing to 1% at older ages 58 Years
Retirement Age		
Actuarial assumption may vary in light of economic conditions		
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation as on 1 April 2014	90.14	123.83
Current Service Cost	58.39	53.52
Interest Cost	10.59	7.12
Actuarial losses (gains)	75.32	5.88
Past Service Cost	-	2.85
Benefits paid	(22.41)	(74.00)
Transfer In/(out) Obligation	-	(29.06)
Closing defined benefit obligation recognised in the Balance Sheet	212.03	90.14
The amounts recognized in the Statement of Profit and Loss are as follows:		
Current Service Cost	58.39	53.52
Interest on cost	10.59	7.12
Net actuarial losses (gains) recognized in the year	75.32	5.88
Prior Year Charge	-	2.85
Total included in employee benefit expense	144.30	69.37

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

Amount for the Current and previous four periods are as follows:

(₹ in Lacs)

	Gratuity				
	31 March, 2015	31 March, 2014	31 March, 2013	31 March, 2012	31 March, 2011
Liability at the end of the year	212.03	90.14	123.83	104.41	43.83
Fair value of plan assets at the end of the year	-	-	-	-	-
Amount recognised in Balance sheet	212.03	90.14	123.83	104.41	43.83
Experience Adjustments on Plan Liabilities (gain)/loss	(9.19)	20.92	(14.52)	75.38	22.73
Experience Adjustments on Plan Liabilities (loss)/gain	-	-	-	-	-

34 Other Information

Particulars	31.03.2015	31.03.2014
i) CIF Value of Imports		
- Capital Goods	260.52	152.18
- Consumable and spare parts	458.02	1,203.03
- Raw Material	227.33	48.18
ii) Expenditure in foreign currency (accrual basis)		
- Travelling	4.64	100.33
- Legal and professional expenses	36.15	-
- Commission	-	8.44
iii) Earning in foreign currency (accrual basis)		
FOB Value of Exports	10,725.54	10,266.69

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

	2014-15		2013-14	
	Value	%	Value	%
Raw Materials				
-Imported	208.65	2.33%	50.79	0.28%
-Indigenous	8,750.57	97.67%	18,062.58	99.72%
	8,959.22		18,113.37	
Stores and Spares				
-Imported	458.02	21.50%	466.20	11.63%
-Indigenous	1,672.17	78.50%	3,542.52	88.37%
	2,130.19		4,008.72	
Total	11,089.41		22,122.09	

35 Segment Reporting:-

The Company is engaged in the manufacture of garments, which is the primary business segment, based on the nature of product manufactured and sold. The Company has only one reportable business segment, which is manufacture and selling of garments.

Secondary segments for the Company are geographic, namely domestic and exports. The entire business assets of Company are situated in India.

Revenue from geographic segments is based on domicile of customers.

(₹ in Lacs)

Particulars	31.03.2015	31.03.2014
Net sales to external domestic customers	5,521.26	20,244.98
Net sales to external export customers	10,692.14	10,390.34
Total sales	16,213.40	30,635.32

Particulars	31.03.2015	31.03.2014
Total receivable outstanding in respect of domestic segment as at end of the period	2,072.19	2,074.92
Total receivable outstanding in respect of export segment as at end of the period	2,366.44	2,194.08
Total receivable outstanding as at the end of the period	4,438.63	4,269.00

36 Operating Lease

The Company has entered into operating lease arrangements for premises. Lease rental expenses for the year ended 31 March, 2015 was Rs 510.31 Lacs (31 March 2014 Rs 474.39 Lacs). The future minimum lease rental obligation under non-cancellable operating leases in respect of these assets are:-

Particulars	31.03.2015	31.03.2014
Within one year	396.80	444.84
Later than one year and not later than five year	1,188.11	1,315.18
Later than five year	387.96	739.85

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

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

38 Unhedged foreign currency exposure

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

	Foreign Currency	2014-15		2013-14	
		₹ in Lacs	Amount in Foreign Currency	₹ in Lacs	Amount in Foreign Currency
Import trade payable	US\$	364.64	5,82,410.48	6.26	10,292.92
Export trade receivable	US\$	2,197.97	35,10,480.00	1,822.08	30,33,484.00
Export trade receivable	GBP	134.79	1,45,788.00	442.75	4,44,953.00

- 39 As required under Schedule V of the Companies Act, 2013, the Company has filed an application with the Central Government for approval of managerial remuneration paid to three Whole Time Directors and is in the process of filing revised application with the Central Government for one of the Whole Time Director. Pending receipt of such approval, the remuneration paid is held in trust by the said directors.
- 40 The Company has incurred losses during the current year and the accumulated losses of the Company at the close of the period exceed its paid up capital and reserves. The Management is currently implementing a plan to increase turnover, improve profitability and financial position of the Company and has assessed that it will be able to meet its funding requirements at least for the next 12 months based on its cash flow projections. The Company is therefore being viewed as a going concern and the financial statements have been prepared under the going concern assumption.
- 41 During the year ended March 31, 2014, Company had entered into a tripartite agreement with E-Land Asia Holdings Pte Ltd, its holding Company and Mr. Murarilal Agarwal, Mr. Ravindra Agarwal and Mr. Vishwambharlal Bhoot (Old Promoters) whereby the loan outstanding towards the Old Promoters (Rs 1,702.07 lacs) had been directly paid by the holding Company (Rs 1,150.63 lacs) on behalf of the Company. Accordingly the balance of Rs 551.44 lacs was written back in

the previous year. Further the Company has made an application under the applicable provisions of the Foreign Exchange Management Act and the rules and regulations there under for regularising the transaction.

42. Transfer Pricing regulations for computing the Income and Expenditure from International Transactions between 'Associated Enterprise' on arms length basis are applicable to the Company. These regulations, interalia, require the maintenance of documents and information, including furnishing a report from an accountant within the due date of filing the Return of Income with the Income Tax Authorities. For the year ended on March 31, 2015, the Company is in the process of undertaking a study to comply with the said transfer pricing regulations. Management is of the opinion that international transactions undertaken during the year with related parties are on arm's length basis & in compliance with the transfer pricing legislation prevailing as on date of financial statements.
43. In the previous year, the Company had transferred its D-1 unit at Tarapur to E-Land Fashion India Pvt Ltd under a slump sale agreement for a consideration of Rs 4,649 lacs and the related profit on sale was credited to the statement of profit and loss in the previous year. The results of discontinuing operations (D-1 Tarapur unit) included in the financial statements are as follows:

(₹ in Lacs)

	Year ended 31.03.2015	Year ended 31.03.2014
Revenue	-	14,138.64
Loss before tax	-	3,676.64

The numbers for the year ended March 31, 2014 include those relating to the D-1 unit and hence the current year numbers are not strictly comparable with previous year. Simultaneously, the Company entered into a Business Continuation Agreement ('BCA') with E-land Fashion India Private Limited ('Eland India'). As per the agreement, the Company is conducting the Fabric Business of D-1 Unit Tarapur for and on behalf of Eland India for facilitating smooth transition of Fabric Business of D-1 Unit Tarapur to Eland India. Pending certain statutory registrations, the sales, purchases, receipts/payments made by the Company in the capacity of an agent of Eland India have been excluded from the financial statements of the Company.

44. Effective April 1, 2014 the Company has revised the useful life of certain fixed assets based on Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on fixed assets. Accordingly the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of fixed assets. Consequently, an amount of Rs. 33.18 Lacs (net of refund Rs. Nil) representing the carrying amount of the assets revised useful life as Nil, has been charged to opening reserves as on April 1, 2014 pursuant to the Companies Act, 2013.
45. Tax expense of earlier year includes Rs. 2,623.96 lacs of deferred tax recognised on unabsorbed depreciation which has been reversed in the current year as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.
46. Previous year figures were audited by a firm of Chartered Accountants other than S R B C & CO LLP. Figures for the previous year have been regrouped where necessary to conform to current year's classification.

Signature to Notes 1 to 46

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm registration number: 324982E

per Vikram Mehta

Partner

Membership no.: 105938

Place: Mumbai

Date: May 28, 2015

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

Yangweon Yoo

Managing Director

Jung Ho Hong

Director

Place: Mumbai

Date: May 28, 2015

Byoung Hoon Yi

Chief Financial Officer

Ashitosh Sheth

Company Secretary

[illegible]

E-Land Apparel Limited

(formerly known as Mudra Lifestyle Limited)

(CIN: L17110MH1997PLC106945)

Regd office: Office No. 509, 5th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai 400066

Tel.: +91-22-40972600, Fax: +91-22-40972601, E-mail: investor@elandapparel.com, Website: www.elandapparel.com

ATTENDANCE SLIP

18TH ANNUAL GENERAL MEETING ON 30TH SEPTEMBER, 2015

Registered Folio/ DP ID & Client ID		
Name and address of the shareholder(s)		
Joint Holder 1		
Joint Holder 2		
<p>I/we hereby record my/our presence at the 18th Annual General Meeting of the Company held at Bay Leaf Banquet Hall, Shop No 67, 68, 69, Saraf Choudhary Nagar, Thakur Complex, Opposite Sarodev Hospital, Kandivali East, Mumbai-400 101 on Wednesday, 30th September, 2015 at 10.00 a.m.</p>		
Member's Folio/DP ID/Client ID No.	Member's/Proxy's name (in Block Letters)	Member's/Proxy's Signature
Note:		
1. Please fill in the Folio/DP ID-Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.		
Note: Please read the instructions for e-voting given along with Annul Report. The e-voting period starts from Sunday, 27 th September, 2015 (9.00 a.m.) and ends on Tuesday, 29 th September, 2015 (5.00 p.m.). The voting module shall be disabled by CDSL for voting thereafter.		

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

E-Land Apparel Limited

(formerly known as Mudra Lifestyle Limited)

(CIN: L17110MH1997PLC106945)

Regd office: Office No. 509, 5th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai 400066
Tel.: +91-22-40972600, Fax: +91-22-40972601, E-mail: investor@elandapparel.com, Website: www.elandapparel.com

PROXY FORM

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

18TH ANNUAL GENERAL MEETING ON 30TH SEPTEMBER, 2015

Name of the member(s): _____

Registered address: _____

E-mail Id: _____

Folio No/ Client Id: _____

DP Id: _____

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

(1) Name _____

Address _____

Email Id: _____ Signature _____ or failing him;

(2) Name _____

Address _____

Email Id: _____ Signature _____ or failing him;

(3) Name _____

Address _____

Email Id: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2015 at Bay Leaf Banquet Hall, Shop No 67, 68, 69, Saraf Choudhary Nagar, Thakur Complex, Opposite Sarodev Hospital, Kandivali East, Mumbai-400 101 at 10.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution Number	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
	Ordinary Business:			
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31 st March, 2015 along with Reports of the Directors and of the Auditors.			
2	Ordinary Resolution for appointment of a Director in place of Mr. Kwang Hyuck Choi, Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution for ratification of appointment of M/s. S R B C & CO. LLP, Chartered Accountants, Mumbai (having FRN: 324982E) as Statutory Auditors of the Company to hold office from the conclusion of 18 th Annual General Meeting until the conclusion of 19 th Annual General Meeting subject to ratification in every Annual General Meeting.			
	Special Business:			
4	Ordinary Resolution for appointment of Mrs. Elizabeth Ravi as an Independent Director of the Company to hold office as such upto 18 th June, 2020.			

Signed this _____ day of _____, 2015

Affix
Revenue
stamp
Re. 0.15

Signature of shareholder _____

Signature of Proxy holder(s) _____

Note:

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

To

If undelivered, please return to :

E-Land Apparel Limited

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