



Date: 06th September, 2019

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

Subject: Annual General Meeting of the members of the Company and intimation of Record Date.

Dear Sir / Madam,

This is to inform that the 22nd Annual General Meeting of E-Land Apparel Limited will be held on Thursday on 26th September, 2019 at 11.00 A.M. at #16/2B, Sri Vinayaka Indl Estate, Singasandra, Near Dakshin Honda Showroom House Road, Bangalore KA 560068, India.

The Integrated Revised Annual Report for the Financial Year 2018-19, including the Notice convening the Annual General Meeting which has been dispatched to shareholders of the Company is attached herewith.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e-voting"). The e-voting communication giving instructions for e-voting, being sent along with the Integrated Annual Report is attached herewith.

The Company has fixed Thursday, 19th September, 2019 as the "**Cut-off Date**" for the purpose of determining the members eligible to vote on all resolutions set out in the Notice.

The Company's Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2019 to 26th September, 2019 (Both Days Inclusive.)

This is for your information and records.

Regd. Office: 16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom House Road, Bangalore 560068, Karnataka, India. CIN: L17110KA1997PLC120558



E-LAND
APPAREL

Thanking you.

For E-LAND APPERAL LIMITED



JAEHO SONG
MANAGING DIRECTOR
DIN: 7830731

Add: No. 2105 Block 2 Shobha Classic Apartments,
Haralur Main Road, Near Ozone Residenza,
Bangalore South, Bengaluru 560102



E-Land Apparel Limited

(formerly known as Mudra Lifestyle Limited)

22nd Annual Report 2018-2019





CORPORATE INFORMATION

Management of the Company

Mr. Jae Ho Song	(Chairman & Managing Director W.e.f 30.05.2017)
Mr. Chong Tae Baek	(Independent Director w.e.f. 31.03.2019)
Mr. Sivabalan Paul Pandian	(Independent Director w.e.f. 31.03.2019)
Mr. Kyoung Hur	(Independent Director w.e.f. 31.03.2019)
Mrs. Elizabeth Ravi	(Independent Director w.e.f 19.06.2015)
Mr. Choi Haeoi	(Chief Financial Officer w.e.f 14.02.2017)
Ms. Hemlata Gupta	(Company Secretary & Compliance Officer Appointed w.e.f. 30.05.2018)
Ms. Sunita Kanungo	(Company Secretary & Compliance Officer Resigned w.e.f. 29.05.2018)

Statutory Auditors:

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

Secretarial Auditors:

DSM & Associates.
Raylon Arcade, C-502, RK Mandir Rd, Kondivita,
Andheri East, Mumbai, Maharashtra 400059.

Internal Auditors:

S.K Patodia & Associates
Chartered Accountants
Plot No. 156-158, Shree Shakambhari Corporate Park
Chakrvarti Ashok Complex, J B Nagar, Andheri East,
Mumbai, Maharashtra 400099

Registered Office:

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

Registrar & Share Transfer Agent:

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

Committees of Board

Stakeholder Relationship Committee:

- Mr. Chong Tae Baek, (Chairperson)
- Mr. Kyoung Hur
- Mrs. Elizabeth Ravi

Nomination and remuneration Committee:

- Mr. Kyoung Hur, (Chairperson)
- Mr. Chong Tae Baek
- Mr. S. P. Pandian

Audit Committee:

- Mr. Chong Tae Baek, (Chairperson)
- Mr. Kyoung Hur
- Mrs. Elizabeth Ravi

Internal Complaint Committee:

- Sunitha Albert (Chairperson)
- Usha
- Jai Ram Singh
- Vaishali
- Shakeela
- Yashpal Bhandari

Risk Management Committee:

- Mr. Jae ho Song (Chairperson)
- Mr. Chong Tae Baek

Bankers:

Oriental Bank of Commerce
State Bank of India



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NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of the Company will be held at #16/2B, Sri Vinayaka Indl Estate, Singasandra near Dakshin Honda Showroom House Road, Bangalore KA 560068 on Thursday, 26th Day of September 2019 at 11:00 A.M. to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statement as at 31st March, 2019 together with the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Jae Ho Song (having DIN: 07830731), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. Re-appointment of Mr. Jae Ho Song as Managing Director of the Company and fixing his remuneration:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and subject to approval of Central Government (if required) and such other regulatory/ statutory authorities, as may be required to re-appoint Mr. Jae Ho Song (DIN 07830731) as Chairman & Managing Director of the Company for a period of three years w.e.f. 01st June, 2020 on the following terms and conditions:

I. **Period:** w.e.f. 01st June, 2020 till 30th May, 2023,;

II. **Remuneration payable:**

- (A) Rs. 6 lakhs per month including all perquisites, performance related incentives and allowances (this remuneration can be increased up to Rs. 15 lakhs per month) which is as per Section 197 read with Schedule V of the Act;
- (B) Company's contribution to Provident Fund : As per Company's policy;
- (C) Gratuity : As per Company's policy;
- (D) Leave encashment : As per Company's policy

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

RESOLVED FURTHER THAT Mr. Jae Ho Song shall not be paid any sitting fees for attending the meeting of the Board of Directors of the Company and/ or any Committee thereof

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

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

4. Ratification of Related Party Transaction with various parties:

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as amended from time to time, the contract entered into



by the Company with Related Parties as detailed in the explanatory statement set out at item no 4 annexed to this notice be and are hereby ratified and approved.

Sr. No	Name of Related Party	Transaction Value	Nature of Transaction
1.	E Land Fashion India Private Ltd.	38,85,44,000	Purchase of Goods
2.	E Land Retail Ltd	21,48,51,000	Sale of Goods

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company.”

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

**SD/-
Mr. Jae Ho Song
Chairman & Managing Director
DIN 07830731**

Date: 09th August, 2019

Place: Bangalore

Registered Office:

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

CIN: L17110KA1997PLC120558

Email: investor@elandapparel.com

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

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.

Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote pursuant to Section 113 of the Companies Act, 2013.

In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business set out above is annexed hereto and forms part of this notice.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company
4. Register of Members and the Share Transfer Books of the Company will remain closed from 19th September, 2019 to 26th September, 2019 (both days inclusive).



5. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested document proof. Members holding shares in the electronic form may update such details with their respective Depository Participants.
6. Members / Proxy are requested to bring their Attendance Slip along with their copy of Annual Report at the time of the Annual General Meeting. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting.
7. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the Annual General Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
9. Members are requested to address all correspondences, including NECS mandates, etc. to the Registrar and Share Transfer Agents – Bigshare Services Private Limited, Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059 are further requested to always quote their Folio Number in all correspondences with the Company.

Tel: 022 - 40430200 / 62638200

Fax: 022 - 28475207 / 62638299

Email ID: investor@bigshareonline.com

Website: www.bigshareonline.com

However, keeping in view the convenience of Shareholders, documents relating to shares will continue to be received by the Company at its Corporate Office.

Telephone No. 022-40972600,

Email: investor@elandapparel.com

10. Members holding shares in identical order of names in one or more than one folio are requested to write to the Company / RTA enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio to facilitate better services.
11. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting.
12. Any member seeking information with regards to accounts of the Company is requested to write at least 7 days before the meeting to enable the Company to keep the information ready.
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. Any persons, 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. 19th September 2019, may obtain the login ID and password by sending a request at Issuer / RTA.
15. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating members' details.
Members are thus requested to submit your e-mail ID and other details vide the E-mail up-dation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post.
The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the Company.
16. Route Map for the venue of the ensuing Annual General Meeting of the Company is provided with the Notice of AGM.
17. All documents referred to in the accompanying notice and the explanatory statements are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays & Public holiday, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.



18. Members who have not registered their E-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically.
19. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut of date 19th September, 2019.
20. Pursuant to the provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and Secretarial Standards issued by the Institute of Company Secretaries of India, a brief note on the background and the functional expertise of the Directors of the Company seeking re-appointment along with the details of other Directorships, memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se is set out in the Brief Resume appended to this Notice.
21. The Notice of the AGM and instructions for remote e 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.
22. The Members who have not yet registered their e-mail addresses are requested to register the same with RTA / Depositories. Members, who want to receive hard copies of all the communication, have to make a specific request to the Company by sending a letter in hard form in this regard to the RTA or the Company.
23. Mrs. Kumudini Paranjape, partner of M/s Makarand M Joshi & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer the voting and remote e-voting process in a fair and transparent manner.
24. 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 "remote e-voting" or "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.
25. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
26. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company and on the website of NSDL the results shall simultaneously be communicated to both the Stock Exchanges.

27. E-Voting process

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, the Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through National Securities Depository Limited (NSDL) 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 22nd Annual General Meeting of the Company, dated 09th August, 2019 (the AGM Notice).

The facility for voting, either through ballot / polling paper shall also be made available at the venue of the 22nd 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 Mrs. Kumudini Paranjape, partner of M/s Makarand M Joshi & Co., Practicing Company Secretaries 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 19th September, 2019 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. 19th September, 2019 only.

28. The remote e-voting period begins on 22nd September, 2019 (09.00 A.M) and ends on 25th September, 2019 (05.00 P.M). 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. 19th September, 2019 may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. on 25th September, 2019.



I. PROCEDURE & INSTRUCTION FOR E-VOTING:

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

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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

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

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

6. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
7. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.



- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 9. Now, you will have to click on "Login" button.
 10. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

II. GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kumudiniparanjape@mmjc.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
4. 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., 19th September, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
5. 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.
6. Mrs. Kumudini Paranjape, partner of M/s Makarand M Joshi & Co., Practicing Company Secretaries 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.
7. 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.
8. 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 NSDL 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.



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

Item No. 3:

Mr. Jae Ho Song, Korean National aged 42 years, holds the qualification of BE in Textile from Soongsil University, South Korea. He has 16 years of vast experience in the Garment Industry. He has also obtained the required Specialization/ Expertise in Garment Production in Textile Business. Mr. Song working with Eland group since 16 years in various positions, educationally Highly qualified graduate & having 16 years of rich experience in Garment industry & grew up from production Manager to Managing Director Level with his hard work, Discipline, Honest & loyalty. He is South Korean National.

Considering his qualification, expertise and experience, it has been recommended by the Nomination and Remuneration Committee the Board of Directors of the Company at its meeting held on 09th August, 2019 re-appointed him as Managing Director of the Company for a period of 3 years with effect from 01st June, 2020 to 30th May, 2023 on the terms and conditions as detailed in the resolution as set out in item no. 3 of this notice, subject to approval of members of the Company.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 3 of the Notice for your approval.

Except Mr. Jae Ho Song, none of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel is concerned or interested in the said resolution.

Brief resume of Directors being re-appointed (in pursuance of Regulation 36(3)(a) of the Listing Regulations) and Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder in this notice.

Item No. 4:

The Company has entered into transactions in the year 2018-19 with Related Parties. The Company had taken approval for related party transaction done with E-Land Fashion Private Limited of Monetary value of INR 30 Crores p.a. But during the year 2018-19 up to March Quarter, transaction of purchase of goods amounting INR 38,85,44,000/- has been done. Company would like to ratify the transaction entered with the shareholders of the company.

During the year 2018-19, the shareholders of the Company had already ratified the above transaction up to INR 32,61,03,821/- by passing resolution through Postal Ballot circulated on 28th February, 2019. During March quarter ended on 31st March, 2019, the Company again transacted with E-Land Fashion Private Limited of Monetary value of INR 6,24,40,179/- for purchase of goods.

The transactions as mentioned above were in the Ordinary course of business and at Arm's Length price. The Audit Committee & the Board of Directors of the Company have considered these Contracts / Arrangement and limits at their respective meetings and ratified and approved the Contracts/ Arrangements with the Related Party (ies) and have also decided to seek ratification and approval of Shareholders pursuant to Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014. Members are hereby informed that pursuant to second proviso of Section 188 of the Act, no member of the Company shall vote on the resolution to approve any contract or arrangement which may be entered into by the Company if such member is a related party.

The Board of Directors of the Company recommends the Resolution as set out at Item No. 4 in the accompanying Notice for ratification and approval of the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution:



Additional information for item nos. 3

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

1. General Information			
a. Nature of industry	The Company is engaged in the business of manufacturing and export of fashion garments		
b. Date or Expected date of commencement of commercial production	The company is an existing company and is in operation for commercial production since 31st March, 1997.		
c. In case of new companies, expected date of commencement of activity as per project approved by the financial institution appearing in the prospectus	Not applicable as the Company is an existing Company.		
d. Financial performance based on given indicators	(Rs. In Lakhs)		
Particulars	FY 2016-17 (Amount in Rs.)	FY 2017-18 (Amount in Rs.)	FY 2018-19 (Amount in Rs.)
Sales (Gross)	21904.93	18579.73	17606.50
Loss Before Tax & Extra-Ordinary Item	(8021.03)	(4231.47)	(4151.88)
Loss After Tax & Exceptional Item	(8021.03)	(7842.49)	(4151.88)
Shareholders Fund	(9803.68)	(23,472.70)	(30645.15)
Rate of Dividend on Equity	-		
e. Foreign investments or collaborations, if any	Nil		
2. Information about the appointee Mr. Jae Ho Song			
a. Background details	Mr. Jae Ho Song, Korean National aged 40 years, holds the qualification of BE in Textile from Soong Sil University, South Korea. He has 16 years of vast experience in the Garment Industry. He has also obtained the required Specialization/ Expertise in Garment Production in Textile Business. Mr. Song working with Eland group since 16 years in various positions		
b. Past Remuneration	Nil		
c. Recognition or awards	Nil		
d. Job profile and his suitability	Mr. Jae Ho Song has been appointed as the Managing Director by the Board of Directors and is in Charge of the Garment Division of the Company. Mr. Song has a vast experience of the Garmenting Activities in his past employment in E-Land Group in Korea		
e. Remuneration proposed	Rs. 6,00,000/- (Rupees Six Lakhs) per month as Managing Director since 01st June, 2020 with a power to the Board of Directors to increase the same up to Rs. 15 Lakhs (Rupees Fifteen Lakhs only) per month.		
f. Comparative remuneration profile with respect to industry, size of Company, profile of the position and person	At par with the industry standards in which the Company operates.		
g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Other than the remuneration stated above, Mr. Song has no other pecuniary relationship directly or indirectly with the Company.		



3. Other information	
a. Reasons of loss or inadequate profits	Due to unfavorable market conditions, Global recession, High input cost, inflationary trend, the Company could not achieve high levels of profits.
b. Steps taken or proposed to be taken for improvement	The Company has taken cost cutting and restructuring measures to improve profitability.
c. Expected increase in productivity and profits in measurable terms	The Company hopes increase in revenue and profits by improved margins in coming years.

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

(Annexure-1)

Name of the Director	Mr. Jae Ho Song
DIN	07830731
Date of Birth	3rd December, 1977
Nationality	South Korean
Date of Appointment on the Board	30th May, 2017
Designation	Chairman & Managing Director
Qualification	Graduate in Textile Engineering from Soongsil University
Experience/Expertise	Vast experience in Overseas Production (Garmenting Division) of the Company.
Shareholding in the Company	Nil
Names of other listed entities in which the director also holds Directorship	Nil
Names of other listed entities in which the director also holds membership of Committees of the Board	Nil
Relationship with existing Directors of the Company	Nil
Last Drawn Remuneration	1,53,27,462
No. of Board Meeting Attended	3



DIRECTORS' REPORT

To,
The Members of E-Land Apparel Limited

Your Directors present the 22nd Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2019.

1. FINANCIALS:

a) FINANCIAL RESULTS:

The Financial Performance of the Company for the year ended 31st March, 2019 is summarized below:

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Operational & Other Income	17606.5	18,579.73
Loss before Interest, Depreciation, Prior period items, Exceptional Items & Tax	(47.12)	(1780.71)
Interest	3910.37	2241.33
Depreciation & Amortization	194.39	209.43
Loss before exceptional items and tax	(4151.88)	(4231.47)
Prior period items	-	-
Exceptional Items	0.00	3611.02
Loss before tax	(4151.88)	(7842.49)
Less/(Add): Provision for Taxation including prior period adjustments	-	-
Other Comprehensive Income	28.72	63.69
Deferred Tax	-	-
Loss after tax	(4123.16)	(7778.80)

b) OPERATIONS OF THE COMPANY / COMPANY PERFORMANCE:

The Company's total income from operations for F.Y. 2018-19 at Rs. 17201.89 Lakhs was less as compared to last year by 6.37% (Rs. 18,371.52 Lakhs in F.Y. 2017-18). The total expenses for F.Y. 2018-19 at Rs. 21,758.38 Lakhs were lesser than by 4.62% over last year (Rs. 22,811.20 Lakhs in F.Y. 2017-18). Loss after tax for F.Y. 2018-19 stood at Rs. 4,151.88 Lakhs as against Rs. 7,842.49 Lakhs for F.Y. 2017-18 reflecting decrease in losses by 47.06%.

Focus efforts have been placed on expanding the end applications of our product line over the last several years which has helped in expected results this year, offering healthy sustainability for the years to come.

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

c) TRANSFER TO RESERVES:

As there are losses for the Financial Year 2018 – 2019, the Company did not transfer any amount to reserves during the year.

d) DIVIDEND:

As there are no profits, the Board of Directors of the Company does not recommend any payment of dividend on the equity shares for the Financial Year 2018 – 2019.

e) UNPAID DIVIDEND & IEPF:

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



f) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

g) RELATED PARTY TRANSACTIONS:

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

All related party transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business as part of Company's philosophy of adhering to highest ethical standards, transparency and accountability.

All Related Party Transactions up to 31st March, 2019 were placed before the Audit Committee and the Board for approval. Also, prior omnibus approval of the Audit Committee was obtained for Related Party Transactions for the Financial Year 2018-19. The transactions entered into pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its review on a quarterly basis.

The particulars of contracts or arrangements with related parties as defined under Section 188 of the Companies Act, 2013 in the prescribed Form AOC-2 is annexed hereto and marked as Annexure - I and forms part of this Report.

In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. An abridged policy on related party transactions has been placed on the Company's website at: <http://www.elandapparel.com/Policy%20on%20Related%20Party%20Transactions%20-%20E-land.pdf>

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

ii. DISCLOSURE OF RELATED PARTY TRANSACTION WITH PERSON OR ENTITY BELONGING TO PROMOTER & PROMOTER GROUP:

During the year under review, the Company has sold garments of Rs. 4,14,88,000/- to **E-land Asia Holdings PTE Limited**, (Being Holding Company) an Entity belonging to Promoter or Promoter Group that holds 10% or more shareholding of the Company.

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

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

h) INSURANCE:

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

i) FIXED DEPOSITS:

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

j) SHARE CAPITAL:

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

As on March 31, 2019, none of the Directors of the Company holds shares of the Company.



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

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

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

During the year under review, your Company did not have any subsidiary, associate and joint venture company

4. CORPORATE SOCIAL RESPONSIBILITY:

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

5. MATTERS RELATED TO INDEPENDENT DIRECTORS OF THE COMPANY:

a) DECLARATION BY INDEPENDENT DIRECTORS:

The independent directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as provided in sub-section (6). There has been no change in the circumstances, which has affected their status as independent director.

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

b) EVALUATION BY INDEPENDENT DIRECTOR:

In a separate meeting of Independent Directors held on 13th February, 2019, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

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

a) MEETING OF BOARD OF DIRECTORS OF THE COMPANY DURING THE FINANCIAL YEAR 2018-19:

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

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

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

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

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

The Board of Directors has adopted a formal mechanism for evaluating various aspects of the Board's functioning its performance and as well as that of its committee i.e. Audit, Nomination and Remuneration, Stakeholders Relationship, Risk Management Committee and individual directors. The criteria for performance evaluation of the Board include aspects like composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance, experience, competencies etc. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Individual Directors who was evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest The Board of Directors expressed their satisfaction with the evaluation process.

7. APPOINTMENT, REAPPOINTMENT AND RESIGNATION OF DIRECTORS DURING THE YEAR 2018-19:

The Board of the Company comprised of five Directors, including one Managing Director and Four Non-Executive Independent Directors including One Woman Director as required under Section 149(1) of the Companies Act, 2013 as on 31st March, 2019. Further, Mr. Jae Ho Song, Managing Director of the Company was designated as Permanent Chairman of the Company as on 13th February, 2019.

a) APPOINTMENT:

During the year 2018-19, no Director has been inducted on the Board of the Company.



b) RESIGNATION OF DIRECTORS:

- > Mr. Jung Ho Hong (having DIN 02229634), has tendered his resignation as the Whole time Director of the Company with effect from July 06, 2018.
- > Mr. Supriyo Kumar Chaudhuri who was appointed as Nominee Director on behalf of State Bank of India on the Board of the Company w.e.f. May 30, 2017 has tendered her resignation with effect from May 29, 2018.

c) RE-APPOINTMENT OF DIRECTORS:

The existing agreement with Mr. Chong Tae Baek (Non-Executive - Independent Director) and Mr. Sivabalan Paul Pandian (Non-Executive - Independent Director) terminates on 31st March, 2019 and that of Mr. Kyoung Hur (Non-Executive - Independent Director) terminates on 4th August, 2019.

Pursuant to section 149 (10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Company for another term of up to five consecutive years on the Board of the Company.

In view of above provision and based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on 13th February, 2019 proposed to reappoint Mr. Chong Tae Baek, Mr. Sivabalan Paul Pandian and Mr. Kyoung Hur for second term of five years by passing special resolution through Postal Ballot. Consequently, the members granted approval for reappointment of Mr. Chong Tae Baek, Mr. Sivabalan Paul Pandian and Mr. Kyoung Hur on 30th March, 2019. Brief details of tenure of Mr. Chong Tae Baek, Mr. Sivabalan Paul Pandian and Mr. Kyoung Hur as Non-Executive - Independent Director of the Company:

Sr. No.	Name of Director	Date of Re-appointment	Date of Termination
1.	Chong Tae Baek	1st April, 2019	31st March, 2024
2.	Kyoung Hur	1st April, 2019	31st March, 2024
3.	Sivabalan Pandian	5th August, 2019	4th August, 2024

d) RETIREMENT BY ROTATION:

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jae Ho Song (DIN: 07837031), retires by rotation at the ensuring Annual General Meeting and being eligible, offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Necessary resolution for re-appointment Mr. Jae Ho Song as Managing Director is given under Notice of Annual General Meeting of the Company.

8. APPOINTMENT, REAPPOINTMENT AND RESIGNATION OF KEY MANAGERIAL PERSONS DURING THE YEAR 2018-19:

a) APPOINTMENT :

- > Ms. Hemlata Gupta was designated as Compliance Officer w.e.f. 09th May, 2018. She was further appointed as Company Secretary w.e.f. 30th May, 2018.

b) RESIGNATION:

- > Mrs. Sunita Kanungo resigned from the post of Company Secretary & Compliance Officer w.e.f. 2nd May, 2018
- > Ms. Hemlata Gupta resigned from the post of Company Secretary & Compliance Officer w.e.f. 31st March, 2019.

9. COMMITTEES OF THE BOARD:

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Composition of the following Committees are also hosted on the website of the Company at <http://www.elandapparel.com/pdf/composition-of-committees.pdf>:

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



The details regarding composition and meetings of these committees held during the year under review is stated under Corporate Governance Report which may be taken as forming part of this Report.

Further, the Board of Directors of the Company by passing circular resolution on 30th March, 2019 had constituted Inquiry committee under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Also, Board of Directors of the Company had constituted Internal Complaint Committee for Prevention and Prohibition of Sexual Harassment of Women at Workplace in terms of provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

10. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, an Extract of the Annual Return in Form MGT – 9 is hereto attached and marked as **Annexure - II** for the Financial Year ended 31st March 2019.

The extract of Annual Return shall also be placed on the website of the Company at: <http://www.elandapparel.com>

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

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

12. CORPORATE GOVERNANCE REPORT:

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

13. MANAGEMENT DISCUSSION AND ANALYSIS:

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

14. 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 annexed hereto and marked as **Annexure – VI** and forms part of this Report.

15. AUDITORS AND REPORTS:

a) STATUTORY AUDITORS OF THE COMPANY:

At the 19th Annual General Meeting (AGM) held on 30th September, 2016, Deloitte Haskins & Sells LLP, Chartered Accountants Mumbai having Firm Registration No.117366W/W-100018 have been appointed Statutory Auditors of the Company for a period of 5 years from the conclusion of 19th AGM until the conclusion of the 24th Annual General Meeting to be held for the financial year 2021.

However, the said firm had tendered its resignation from the office of Statutory Auditor on 4th September, 2018 due to pre occupation.

At the 21st Annual General Meeting held on 29th September, 2018, the Members approved appointment of M/s. Hinesh R Doshi & Co LLP, Chartered Accountants (Firm registration No: 103677W/W-100056) pursuant to the provisions of Section 139 of the Companies Act, 2013, due to casual vacancy occurs on the resignation of Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018) to hold office from the conclusion of the 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting to be held for the financial year 2023 and they continue to be the Statutory Auditor of the Company.

Further, there no observations / qualifications / disclaimers made by the M/s. Hinesh R Doshi & Co LLP, Chartered Accountants (Firm registration No: 103677W/W-100056) in their report for the Financial Year ended 31st March 2019.

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



b) SECRETARIAL AUDITORS OF THE COMPANY:

Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board appointed M/s. DSM and Associates, Practicing Company Secretary in Practice (M No. 26141 CP No. 9394), Mumbai, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2018 - 19 and their report is annexed hereto and marked as Annexure - VII. Observation made by Secretarial Auditor as per said report along with explanation made by Board of Directors is given below:

Sr. No	Particulars of observation	Explanation by Board
1.	As per SEBI (LODR) Regulations 2015, it is mandatory to mention conclusion time of meeting in the outcome filed with the stock exchanges but the company has fail to comply the same in meeting held on 12th November, 2018 and 13th February, 2019.	The said omission is an inadvertent error and the conclusion time shall be captured in all outcomes henceforth
2.	As per Regulation 20(2) SEBI (LODR) Regulation, 2015 Stakeholders Relationship Committee shall have minimum three members, but during the year there were only two members in the Committee. Later on Mrs. Elizabeth Ravi was nominated as the third member of the Committee in the meeting held on 13th February, 2019	The Company was in the search of member during the period as the said committee requires highest level of expertise with respect to terms of reference the said committee discharge. In search of suitable candidate and keeping in mind the intelligence require performing role in this committee, the Company approached Mrs. Elizabeth Ravi who has consented to become member of such committee. Hence, the Company has in material done all compliances in bona fide manner.
3.	During the year under review the Company has filed Form ADT-1 to fill the casual vacancy of the statutory auditor but later on the company has filed revised ADT-1 as previous form filed by the Company has inadvertently selected "No" for casual vacancy caused by the auditor	The Company has already rectified by filing revised ADT 1 within stipulated time and with clarification. Further, the Company assures that the said inadvertent mistake shall be taken care henceforth.
4.	During the period under the review the Company has misstated in Board Report that the amount of Rs.763/- pending in unclaimed dividend account which is already been submitted to Investor Education Protection Fund (IEPF) in previous Financial Year	Inadvertently the Company has given wrong statement in last year's Board Report.

Regulation 24 (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 inter-alia requires every listed company to annex with its Board's report, a Secretarial Annual Compliance Report given by a Company Secretary in practice, in the prescribed form. The Board appointed M/s. DSM and Associates, Practicing Company Secretary in Practice (M No. 26141 CP No. 9394), has provided Secretarial Annual Compliance Report and their report is annexed hereto and marked as **Annexure - VIII.**

c) COST AUDITORS OF THE COMPANY:

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

d) INTERNAL AUDIT AND INTERNAL CONTROL SYSTEMS:

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



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

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

The Company has appointed M/s. S.K Patodia & Associates, Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2018-19.

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

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Audit Committee or to the Board of Directors of the Company.

17. RISK MANAGEMENT POLICY:

The Risk Management Policy of the Company including identification therein of elements of risk which in the opinion of the Board may threaten the existence of the Company pursuant to the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the same are mentioned in the Corporate Governance Report. The policy is also available on the Company's website at <http://elandapparel.com/Eland%20-%20Risk%20Management.pdf>

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

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

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

During the Financial Year 2018-19, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2019. Further, the Company has complied with provisions relating to constitution of Internal Complain Committee under Sexual Harassment of woman at workplace (prevention, prohibition and Redressal) Act, 2013

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

The Regional Director, Western Region, Mumbai has passed order on 22nd November, 2018 approved the application for shifting of Registered office of the Company from Office No. 404, 4th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East) Mumbai, Maharashtra – 400066 to E-LAND APPAREL LTD #16/2B, Sri Vinayaka Indl Estate, Singasandra, Near Dakshin Honda Showroom, Hosur Road, Bangalore - 560 068. The said activity is further illustrated in Sub-point (b) of Point 26.



21. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013 in relation to the audited financial statements of the company for the year ended 31st March, 2019 the Board of Directors hereby confirms that

- (1) In the preparation of the annual accounts, for the year ended 31st March, 2019, 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, 2019 and of the loss of the Company for the year ended 31st March, 2019;
- (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 financial statements 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.

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

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

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

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

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

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

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

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

26. OTHER DISCLOSURES

a) VOLUNTARILY DELISTING OF THE COMPANY FROM THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

The Company was listed on both the Stock exchanges having nationwide terminals viz. Bombay Stock Exchange Limited & National Stock Exchange of India Limited. Further, it was observed that there has been a decrease in the overall trade volume in the shares of the Company in the last one year. Looking at the decrement in trade volumes and the heavy cost being incurred by the Company, the Board of Directors in its meeting held on 24th May, 2019 decided to get its equity shares delisted voluntarily from National Stock Exchange of India Limited.

The Company has complied with the provisions of Securities and Exchange Board of India Act, 1992, the Securities Contract (Regulation) Act, 1956 (including the rules issued thereunder), the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009 ("SEBI Delisting Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), listing agreement entered with the National Stock Exchange of India Limited ("NSE"), subject to such permissions, sanctions and approvals as may be required from appropriate authorities, to delist equity shares of the Company from National Stock Exchange of India Limited. As on the date of approval of Director's Report, the NSE has not approved delisting of Equity Shares of the Company.



b) CHANGE IN REGISTERED OFFICE OF COMPANY FROM MUMBAI TO BANGALORE EFFECTIVE FROM 22ND NOVEMBER, 2018:

The Company has shifted its Registered Office from Maharashtra (Mumbai) to Karnataka (Bangaluru) and accordingly had sought an approval of members of the Company through the Special Resolution by way of Postal Ballot circulated to the members of the Company on 20th February, 2017. The members approved the special resolution on 22nd March, 2017 being the last date for receipt of approval and the Company had declared results of Postal Ballot on 24th March, 2017. Further, the Declaration of Result of Postal Ballot is also available on the website of Bombay Stock Exchange: <https://www.bseindia.com/xml-data/corpfiling/CorpAttachment/2017/3/2badf2b2-c397-49b6-a4aa-8ad69c35794b.pdf>

The company had filed an Application in form INC - 23 on 30th May, 2017 to the Office of Regional Director for approval to shift the Registered Office from One State to another, pursuant to Special Resolution passed by the Company. Thereafter the Regional Director vide its order dated 22nd November, 2018 approved the application for shifting of Registered office of the Company from Office No. 404, 4th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East) Mumbai, Maharashtra – 400066 to E-LAND APPAREL LTD #16/2B, Sri Vinayaka Indl Estate, Singasandra, Near Dakshin Honda Showroom, Hosur Road, Bangalore - 560 068.

27. APPRECIATION / ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and express their gratitude for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. The Board takes this opportunity to express its gratitude for the valuable assistance and co-operation extended by Government Authorities, Banks, Corporate Debt Restructuring (CDR) Cell, Financial Institutions, Vendors, Customers, Advisors and other business partners.

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

**Date: 09th August, 2019
Place: Mumbai**

**SD/-
Jae Ho Song
Managing Director
DIN: 07830731**

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



“ANNEXURE I” 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:

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
Choi Haeoi (Chief Financial Officer)	Services in relation to CFO of the Company	Ongoing	NA		14/02/2017	NA	NA

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	Nature of Relationship	Actual amount of the transaction	Date of approval by the Board/Members	Amount paid as advances, if any
E-Land Fashion India Pvt. Ltd.	Purchase of goods	Purchase of Fabric as per terms of Agreement	Fellow Subsidiary Company	38,85,44,000	Not Applicable	Nil
E Land Retail Ltd	Sale of Goods	Garment-Sale	Entities Under Common Control	21,48,51,000	Not Applicable	Nil

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

**SD/-
Jae Ho Song
Managing Director
DIN: 07830731**

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

**Date: 09th August, 2019
Place: Mumbai**



“ANNEXURE II” TO THE DIRECTORS’ REPORT

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[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	L17110KA1997PLC120558
Registration Date	31 st March, 1997
Name of the Company	E-Land Apparel Limited
Category / Sub-Category of the Company	Public Company Limited by shares
Address of the Registered office	#16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom House Road, Bangalore KA 560068
Address of the Corporate office	Office No. 404, 4 th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai, Maharashtra, 400066
Contact details	Tel: (080) 42548800 Fax: 28472602 Email: investor@elandapparel.com http://elandapparel.com/
Whether listed company	NSE and BSE
Name, Address and Contact details of Registrar and Transfer, if any	M/s. Bigshare Website: Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059. Contact Number : 40430200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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



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

i) Category-wise ShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year 1st April, 2018				No. of Shares held at the end of the year 31st March, 2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs -									
Individuals	-	-	-	-	-	-	-	-	-
b) Other -									
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	31598094	-	31598094	65.84	31598094	-	31598094	65.84	0.00
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	31598094	-	31598094	65.84	31598094	-	31598094	65.84	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	31598094	-	31598094	65.84	31598094	-	31598094	65.84	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	596476	-	596476	1.24	594476	-	594476	1.24	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance									
Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	596476	-	596476	1.24	594476	-	594476	1.24	0.00
2. Non-Institutions									
a) Bodies Corp.	12,60,459	37	12,60,496	2.63	11,17,204	37	11,17,241	2.33	(0.30)
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	72,93,389	60,804	73,54,193	15.32	71,81,603	60504	72,42,107	15.09	(0.23)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	67,99,718	12,500	68,12,218	14.19	70,75,277	12,500	70,87,777	14.77	0.57
c) Others (specify)	3,70,992	—	3,70,992	0.77	3,50,774	—	3,50,774	0.73	(0.04)
Sub-total (B)(2):-	1,57,24,558	73,341	1,57,97,899	32.92	1,57,24,858	73,041	1,57,97,899	32.92	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,63,19,034	73,341	1,63,92,375	34.16	1,63,19,334	73,041	1,63,92,375	34.16	0.00
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4,79,17,128	73,341	4,79,90,469	100.00	4,79,17,428	73,041	4,79,90,469	100.00	0.00



(ii) SHAREHOLDING OF PROMOTERS:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 1st April, 2018			Shareholding at the end of the year 31st March, 2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares (includes GDR)	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares (includes GDR)	
1.	E-Land Asia Holdings Pte Ltd.	3,15,98,094	65.84	-	3,15,98,094	65.84	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

There is no change in Promoter's Shareholding.

(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 1st April, 2018		Transactions during the year		Cumulative Shareholding at the end of the year 31st March, 2019	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1	VIKRAM SHARAD SHETH	5,07,806	1.06	-	-	5,07,806	1.058
	Market Buy	-	-	6-Apr-18	206	5,08,012	1.059
	Market Buy	-	-	20-Apr-18	240	5,08,252	1.059
	Market Buy	-	-	27-Apr-18	10	5,08,262	1.059
	Market Buy	-	-	18-May-18	1798	5,10,060	1.063
	Market Buy	-	-	25-May-18	45	5,10,105	1.063
	Market Buy	-	-	8-Jun-18	250	5,10,355	1.064
	Market Buy	-	-	22-Jun-18	555	5,10,910	1.065
	Market Buy	-	-	29-Jun-18	150	5,11,060	1.065
	Market Buy	-	-	6-Jul-18	660	5,11,720	1.066
	Market Buy	-	-	27-Jul-18	5640	5,17,360	1.078
	Market Buy	-	-	10-Aug-18	1378	5,18,738	1.081
	Market Buy	-	-	17-Aug-18	8068	5,26,806	1.098
	Market Buy	-	-	24-Aug-18	5500	5,32,306	1.109
	Market Buy	-	-	7-Sep-18	60	5,32,366	1.109
	Market Buy	-	-	14-Sep-18	1540	5,33,906	1.113
	Market Buy	-	-	21-Sep-18	15880	5,49,786	1.146
	Market Buy	-	-	28-Sep-18	1100	5,50,886	1.148
	Market Buy	-	-	5-Oct-18	5495	5,56,381	1.159
	Market Buy	-	-	12-Oct-18	20	5,56,401	1.159
	Market Buy	-	-	19-Oct-18	799	5,57,200	1.161
	Market Buy	-	-	26-Oct-18	200	5,57,400	1.162
	Market Buy	-	-	2-Nov-18	250	5,57,650	1.162
	Market Buy	-	-	9-Nov-18	185	5,57,835	1.162
	Market Buy	-	-	16-Nov-18	1425	5,59,260	1.165
	Market Buy	-	-	23-Nov-18	21435	5,80,695	1.210
	Market Buy	-	-	30-Nov-18	3857	5,84,552	1.218
	Market Buy	-	-	7-Dec-18	694	5,85,246	1.220
	Market Buy	-	-	14-Dec-18	890	5,86,136	1.221
	Market Buy	-	-	21-Dec-18	234	5,86,370	1.222
	Market Buy	-	-	28-Dec-18	1205	5,87,575	1.224
	Market Buy	-	-	31-Dec-18	49	5,87,624	1.225
	Market Buy	-	-	4-Jan-19	1343	5,88,967	1.227
	Market Buy	-	-	11-Jan-19	4251	5,93,218	1.236



	Market Buy	-	-	18-Jan-19	140	5,93,358	1.236
	Market Buy	-	-	25-Jan-19	1226	5,94,584	1.239
	Market Buy	-	-	31-Jan-19	2595	5,97,179	1.244
	Market Buy	-	-	1-Feb-19	25	5,97,204	1.244
	Market Buy	-	-	8-Feb-19	371	5,97,575	1.245
	Market Buy	-	-	1-Mar-19	250	5,97,825	1.246
	Market Buy	-	-	8-Mar-19	50	5,97,875	1.246
	Market Buy	-	-	15-Mar-19	5000	6,02,875	1.256
	AT THE END OF THE YEAR	-	-	-	-	6,02,875	1.256
2	CENTRAL BANK OF INDIA	5,94,476	1.2387	-	-	5,94,476	1.239
	Market Sell	-	-	31-Jan-19	(594476)	0	0.000
	Market Buy	-	-	1-Feb-19	594476	5,94,476	1.239
	AT THE END OF THE YEAR	-	-	-	-	5,94,476	1.239
3	RAVINDRA BISHESHWAR AGRAWAL	4,95,845	1.033	-	-	4,95,845	1.033
	Market Sell	-	-	31-Jan-19	(495845)	0	0.000
	Market Buy	-	-	1-Feb-19	495845	4,95,845	1.033
	AT THE END OF THE YEAR	-	-	-	-	4,95,845	1.033
4	VISHWAMBHARLAL KANAHIYALAL BHOOT	4,25,921	0.888	-	-	4,25,921	0.888
	Market Sell	-	-	11-May-18	(10010)	4,15,911	0.867
	Market Sell	-	-	25-May-18	(136425)	2,79,486	0.582
	Market Buy	-	-	7-Sep-18	47532	3,27,018	0.681
	Market Sell	-	-	14-Sep-18	(221000)	1,06,018	0.221
	Market Sell	-	-	19-Oct-18	(45000)	61,018	0.127
	Market Sell	-	-	15-Feb-19	(24773)	36,245	0.076
	AT THE END OF THE YEAR	-	-	-	-	36,245	0.076
5	RIMA KUNAL JHAVERI	4,23,000	0.881	-	-	4,23,000	0.881
	AT THE END OF THE YEAR	-	-	-	-	4,23,000	0.881
6	ANIL VISHANJI DEDHIA	3,99,000	0.831	-	-	3,99,000	0.831
	AT THE END OF THE YEAR	3,99,000	0.831	-	-	3,99,000	0.831
7	NIRAJ CHHAGANRAJ GEMAWAT	2,21,956	0.463	-	-	2,21,956	0.463
	Market Buy	-	-	27-Apr-18	10000	2,31,956	0.483
	Market Buy	-	-	18-May-18	10000	2,41,956	0.504
	Market Buy	-	-	25-May-18	20000	2,61,956	0.546
	Market Buy	-	-	1-Jun-18	5000	2,66,956	0.556
	Market Buy	-	-	21-Sep-18	967	2,67,923	0.558
	Market Buy	-	-	28-Sep-18	10000	2,77,923	0.579
	Market Sell	-	-	31-Jan-19	(277923)	0	0.000
	Market Buy	-	-	1-Feb-19	277923	2,77,923	0.579
	AT THE END OF THE YEAR	-	-	-	-	2,77,923	0.579
8	MARWADI SHARES AND FINANCE LTD.	22,277	0.046	-	-	22,277	0.046
	Market Sell	-	-	13-Apr-18	(3243)	19,034	0.040
	Market Buy	-	-	27-Apr-18	1368	20,402	0.043
	Market Buy	-	-	4-May-18	4371	24,773	0.052
	Market Buy	-	-	11-May-18	3725	28,498	0.059
	Market Buy	-	-	18-May-18	4722	33,220	0.069
	Market Buy	-	-	25-May-18	2888	36,108	0.075
	Market Buy	-	-	1-Jun-18	9784	45,892	0.096
	Market Buy	-	-	8-Jun-18	10865	56,757	0.118
	Market Buy	-	-	15-Jun-18	8388	65,145	0.136
	Market Buy	-	-	22-Jun-18	9465	74,610	0.156
	Market Buy	-	-	29-Jun-18	5637	80,247	0.167
	Market Buy	-	-	6-Jul-18	7284	87,531	0.182
	Market Buy	-	-	13-Jul-18	16046	1,03,577	0.216



Market Buy	-	-	20-Jul-18	9057	1,12,634	0.235
Market Buy	-	-	27-Jul-18	11406	1,24,040	0.259
Market Buy	-	-	3-Aug-18	7026	1,31,066	0.273
Market Buy	-	-	10-Aug-18	1491	1,32,557	0.276
Market Buy	-	-	17-Aug-18	18351	1,50,908	0.315
Market Sell	-	-	24-Aug-18	(134144)	16,764	0.035
Market Buy	-	-	31-Aug-18	6885	23,649	0.049
Market Buy	-	-	7-Sep-18	6248	29,897	0.062
Market Buy	-	-	14-Sep-18	7762	37,659	0.079
Market Buy	-	-	21-Sep-18	46174	83,833	0.175
Market Buy	-	-	28-Sep-18	8014	91,847	0.191
Market Sell	-	-	5-Oct-18	(16113)	75,734	0.158
Market Buy	-	-	12-Oct-18	4229	79,963	0.167
Market Buy	-	-	19-Oct-18	2490	82,453	0.172
Market Sell	-	-	26-Oct-18	(25698)	56,755	0.118
Market Buy	-	-	2-Nov-18	7949	64,704	0.135
Market Buy	-	-	9-Nov-18	1794	66,498	0.139
Market Buy	-	-	16-Nov-18	614	67,112	0.140
Market Buy	-	-	23-Nov-18	4365	71,477	0.149
Market Sell	-	-	30-Nov-18	(4889)	66,588	0.139
Market Sell	-	-	7-Dec-18	(23869)	42,719	0.089
Market Sell	-	-	14-Dec-18	(3763)	38,956	0.081
Market Buy	-	-	21-Dec-18	11249	50,205	0.105
Market Buy	-	-	28-Dec-18	4753	54,958	0.115
Market Buy	-	-	31-Dec-18	5911	60,869	0.127
Market Buy	-	-	4-Jan-19	610	61,479	0.128
Market Buy	-	-	11-Jan-19	496	61,975	0.129
Market Buy	-	-	18-Jan-19	2105	64,080	0.134
Market Buy	-	-	25-Jan-19	193	64,273	0.134
Market Sell	-	-	31-Jan-19	(64273)	0	0.000
Market Buy	-	-	1-Feb-19	63873	63,873	0.133
Market Buy	-	-	8-Feb-19	1460	65,333	0.136
Market Sell	-	-	15-Feb-19	(1878)	63,455	0.132
Market Sell	-	-	22-Feb-19	(1269)	62,186	0.130
Market Sell	-	-	1-Mar-19	(976)	61,210	0.128
Market Sell	-	-	8-Mar-19	(2298)	58,912	0.123
Market Buy	-	-	15-Mar-19	1393	60,305	0.126
Market Buy	-	-	22-Mar-19	141824	2,02,129	0.421
Market Sell	-	-	29-Mar-19	(2634)	1,99,495	0.416
AT THE END OF THE YEAR	-	-	-	-	1,99,495	0.416
9 VARSHA VIKRAM SHETH	1,81,306	0.378	-	-	1,81306	0.378
Market Buy	-	-	6-Apr-18	34	1,81,340	0.378
Market Buy	-	-	20-Apr-18	2000	1,83,340	0.382
Market Buy	-	-	4-May-18	360	1,83,700	0.383
Market Buy	-	-	11-May-18	25	1,83,725	0.383
Market Buy	-	-	25-May-18	1617	1,85,342	0.386
Market Buy	-	-	1-Jun-18	250	1,85,592	0.387
Market Buy	-	-	16-Nov-18	500	1,86,092	0.388
Market Buy	-	-	23-Nov-18	110	1,86,202	0.388
Market Buy	-	-	7-Dec-18	200	1,86,402	0.388
Market Buy	-	-	8-Feb-19	25	1,86,427	0.389
Market Buy	-	-	22-Mar-19	223	1,86,650	0.389
AT THE END OF THE YEAR	-	-	-	-	1,86,650	0.389
10 ANIL JINDAL HUF	1,51,707	0.316	-	-	1,51,707	0.316
AT THE END OF THE YEAR	-	-	-	-	1,51,707	0.316
11 VISHANJI SHAMJI DEDHIA	1,50,000	0.313	-	-	1,50,000	0.313
AT THE END OF THE YEAR	-	-	-	-	1,50,000	0.313



v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year		
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Mr. Jae Ho Song (Managing Director & Chairman)	At the beginning of the year	-	-	-	-
		At the End of the year	-	-	-	-
2	Mr. Chong Tae Baek (Non-Executive-Independent Director)	At the beginning of the year	-	-	-	-
		At the End of the year	-	-	-	-
3	Mr. Kyoung Hur (Non-Executive - Independent Director)	At the beginning of the year	-	-	-	-
		At the End of the year	-	-	-	-
4	Mr. Sivabalan Pandian (Non-Executive-Independent Director)	At the beginning of the year	-	-	-	-
		At the End of the year	-	-	-	-
5	Elizabeth Ravi (Non-Executive - Independent Director)	At the beginning of the year	-	-	-	-
		At the End of the year	-	-	-	-
6	Jung Ho Hong# (Whole Time Director)	At the beginning of the year	-	-	-	-
		At the End of the year	-	-	-	-
7	Supriyo Kumar Chaudhuri## (Non-Executive - Nominee Director)	At the beginning of the year	-	-	-	-
		At the End of the year	-	-	-	-
8	Sunita Kanungo* (Company Secretary & Compliance Officer)	At the beginning of the year	-	-	-	-
		At the End of the year	-	-	-	-
9	Hemlata Gupta** (Company Secretary & Compliance Officer)	At the beginning of the year	-	-	-	-
		At the End of the year	-	-	-	-
10	Choi Haeoi (Chief Financial Officer)	At the beginning of the year	-	-	-	-
		At the End of the year	-	-	-	-

Mr. Jung Ho Hong has tendered his resignation as a Whole Time Director with effect from July 6, 2018.

Mr. Supriyo Kumar Chaudhuri has tendered his resignation as a Non-Executive - Nominee Director with effect from May 29, 2018.
Mrs. Sunita Kanungo has tendered his resignation as a Company Secretary & Compliance Officer with effect from May 2, 2018.

* Mrs. Hemlata Gupta has tendered his resignation as a Company Secretary & Compliance Officer with effect from March 31, 2019



(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	-	7,04,99,200.20	-	7,04,99,200.20
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	7,04,99,200.20	-	7,04,99,200.20
Change inIndebtedness during thefinancial year				
Addition	-	83,86,800	-	83,86,800
Reduction	-	-	-	-
Net Change	-	83,86,800	-	83,86,800
Indebtedness at the end of the financial year				
1) Principal Amount	-	7,88,86,000.20	-	7,88,86,000.20
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	7,88,86,000.20	-	7,88,86,000.20

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/Manager		Total Amount
		Mr. Jae Ho Song	Mr. Jung Ho Hong *	
1.	Gross salary	1,53,27,462.25	5,36,312.75	1,58,63,775
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961.	-	-	-
	(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)	1,53,27,462.25	5,36,312.75	1,58,63,775
	Ceiling as per the Act			

* Mr. Jung Ho Hong has tendered his resignation as a Whole Time Director with effect from July 06, 2018.



B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of other Directors				Total Amount
		Chong Tae Baek	Kyoung Hur	Sivabalan Pandian*	Elizabeth Ravi	
1.	Independent Directors	1,20,000	90,000	30,000	1,20,000	3,60,000
	* Fee for attending board / committee meetings	—	—	—	—	—
	* Commission	—	—	—	—	—
	* Others, please specify	—	—	—	—	—
	Total (1)	—	—	—	—	—
2.	Other Non-Executive Directors					
	Supriyo Kumar Chaudhuri*					
	* Fee for attending board / committee meetings	—	—	—	—	—
	* Commission	—	—	—	—	—
	* Others, please specify	—	—	—	—	—
	Total (2)	—	—	—	—	—
	Total (B)=(1+2)	—	—	—	—	—
	Total Managerial Remuneration	1,20,000	90,000	30,000	1,20,000	3,60,000

* Mr. Supriyo Kumar Chaudhuri has tendered his resignation as a Non-Executive - Nominee Director with effect from May 29, 2018.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in Rs.)

Sr. No.	Particulars of Remuneration	Name of KMPs		Total
		Company Secretary & Compliance Officer	CFO	
		Hemlata Gupta*	Choi Haeoi	
1	Gross salary	3,66,116	Nil	3,66,116
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—	—
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	—	—	—
2	Stock Option	—	—	—
3	Sweat Equity	—	—	—
4	Commission			
	- as % of profit	—	—	—
	- others, specify	—	—	—
5	Others, please specify	—	—	—
	Total	3,66,116	—	3,66,116

*Mr. Hemlata Gupta has tendered her resignation with effect from March 31, 2019



IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the year, no penalties were levied against the Company, its directors or any of its officers under the Companies Act, 2013 nor was there any punishment or compounding of offences against the Company, its directors or any of its officers

	Type	Section of Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A.	COMPANY					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
B.	DIRECTORS					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
C.	OTHER OFFICERS IN DEFAULT					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

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

**Date: 09th August, 2019
Place: Mumbai**

**SD/-
Jae Ho Song
Managing Director
DIN: 07830731**

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



“ANNEXURE III” 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, 2019.

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 (2018 – 2019)	Previous Year (2017– 2018)
1. Electricity		
(a) Purchased		
Unit (Lakhs)	17.69	20.04
Total amount (Rs. Lakhs)	151.97	160.02
Rate/unit	5.34	7.99
(b) Own generation		
(i) Through diesel generator		
Unit (Lakhs Ltrs)	0.65	1.33
Total amount (Rs. Lakhs)	44.85	79.58
Cost/unit	69	59.83
(ii) Through steam turbine/generator		
Units	NIL	NIL
Total amount (Rs. Lakhs)	-	-
Cost/units	-	-
2. Coal (specify quality and where used)	NIL	NIL
Quantity (Tonnes)	-	-
Total amount (Rs. Lakhs)	-	-
Average rate	-	-
3. Furnace oil	NIL	NIL
Quantity (K. Ltrs.)	-	-
Total amount	-	-
Average rate	-	-



B. Consumption per unit of production

Standards (if any)	Garment	
	Current Year (2018 – 2019)	Previous Year (2017– 2018)
Products unit	40.22 Lakhs Pieces	46.86 Lakhs Pieces
Electricity (Rs.)	3.78 / Piece	3.41 / 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 up gradation to finer shirting is targeted.

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

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

3. Future plan of action:

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

4. Expenditure on R & D:

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

II. Technology absorption, adoption and innovation:

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

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

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

High Product quality and increased business potential

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

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

} Not Applicable as no Imported Technology put to use.

3) Foreign Exchange Earnings & Outgo

Total foreign exchange inflow during the year was Rs. 12494.65 Lakhs (Previous period Rs. 10,758.95 Lakhs) as per audited financials of 2018-19 towards Garments.

Foreign Exchange outgo during the year towards Capital Goods was Rs.13.02 Lakhs (Previous period being Nil), towards Raw material was Rs. 382.32 Lakhs (Previous period Rs. 414.08 Lakhs), towards Consumable and spares parts was Rs. 221.81 Lakhs (Previous period Rs. 119.83 Lakhs), and towards Consultancy Charges was Rs. Nil (Previous Year Rs. Nil) and towards foreign travel was Rs. Nil (Previous Year Rs. Nil).

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

**Date: 09th August, 2019
Place: Mumbai**

**SD/-
Jae Ho Song
Managing Director
DIN: 07830731**

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



ANNEXURE – IV TO DIRECTOR’S REPORT

CORPORATE GOVERNANCE REPORT

The Directors present the Company’s Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows together with the Auditors Certificate annexed as Exhibit - A to this report, on compliance with the conditions of Corporate Governance laid down for the year ended 31st March, 2019.

1. PHILOSOPHY ON CORPORATE GOVERNANCE

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

Principle Characteristics of Corporate Governance are:-

- A. Transparency
- B. Independence
- C. Accountability
- D. Responsibility
- E. Fairness
- F. Social Responsibility

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

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

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

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

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

2. BOARD OF DIRECTORS:

a) COMPOSITION OF THE BOARD OF DIRECTORS AS ON 31ST MARCH, 2019:

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

As on 31st March, 2019 the Company has 5 (Five) Directors. Among the 5 Directors, the Company has a Managing Director, four Non-Executive Independent Directors including one woman Director. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Act.



Also the Independent Directors on the Board are highly experienced and competent persons from their respective fields. The Independent Directors take active part at the Board Meetings and Committee Meetings which add value in the decision making process of the Board of Directors.

The Composition of the Board and Directorship held in other Companies and Committees as on 31st March, 2019 are prescribed below:

Sr. No.	Name of the Director(s)	Category of Directorship	No. of Directorship including Company	No. of Committee positions held including Company	
				Chairman	Member
1.	Jaeho Song	Managing Director	1	0	1
2.	Kyoung Hur	Non-Executive - Independent Director	4	0	1
3.	Chong Tae Baek	Non-Executive - Independent Director	4	2	2
4.	Sivabalan Paul Pandian	Non-Executive - Independent Director	2	0	2
5.	Elizabeth Ravi	Non-Executive- Independent Director	1	0	2

Notes:-

- All the Directors are appointed or re-appointed with the approval of the shareholders.
- None of the Directors has any business / material pecuniary relationship or transactions with the Company.
- None of the Directors has received any loans, advances from the Company during the year.
- None of the Directors are related to each other.
- None of the Directors on the Board hold directorships in more than ten public companies.
- None of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director.
- All Directors have intimated periodically about their Directorship and Membership in various Board and Committee positions of other Companies, which are within permissible limits of the Companies Act, 2013 and Corporate Governance Code.
- While considering the total No. of other outside Committee positions held, Membership in committees of Private Companies, Section 8 Companies and Foreign Companies have not been included. Only membership of audit committee and Stakeholder's Relationship Committee of public company are considered.

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

During the Financial Year 2018 – 19:

➤ Board Meeting:

Four Meetings of Board of Directors were held on 30th May, 2018, 10th August, 2018, 12th November, 2018 & 13th February, 2019. The necessary quorum was present for all the meetings. The maximum gap between any two meetings was less than 120 Days.

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



- Last Annual General Meeting (AGM) of the Company was held on 29th September, 2018.

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

Dates on which the Meetings were held	Attendance of Directors						
	Mr. Jaeho Song	Mr. Kyoung Hur	Mr. Chong Tae Baek	Mr. Sivabalan Paul Pandian	Mrs. Elizabeth Ravi	Mr. Jung Ho Hong*	Mrs. Supriyo Kumar Chaudhuri**
	Board Meeting						
30th May, 2018	Present	Present	Present	Present	Present	Present	NA1
10th August, 2018	Present	Absent	Present	Absent	Present	NA	NA
12th November, 2018	Present	Present	Present	Absent	Present	NA	NA
13th February, 2019	Absent	Present	Present	Present	Present	NA	NA
	Annual General Meeting held on 29.09.2018						
29th September, 2018	Present	Present	Absent	Present	Present	NA	NA

NA1: Not Applicable

* Mr. Jung Ho Hong has tendered his resignation as a Whole Time Director with effect from July 06, 2018.

** Mr. Supriyo Kumar Chaudhuri has tendered his resignation as a Non-Executive - Nominee Director with effect from May 29, 2018.

c) BOARD PROCEDURE:

- The Board meets at least once a quarter to review the results and other items on the agenda, once a year for approval of annual budgets and strategy and also on the occasion of the annual shareholders' meeting. When necessary, additional meetings are held.
- The Board Meetings are convened by giving appropriate Notice and Agenda.
- The Notice and Agenda of the board meetings is drafted by the Company Secretary if appointed or person authorized by Board of Directors of the Company along with the explanatory notes and these are distributed in advance to the directors. Every Board member is free to suggest the inclusion of items on the agenda.
- All divisions/departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/ approval/ decision in the board/ committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the board meetings. The agenda papers are prepared by the concerned officials of the respective department and are approved by the Managing Director.
- Agenda papers are circulated to the Board by the Company Secretary if appointed or person authorized by Board of Directors. Additional items on the agenda are permitted with the permission of the Chairman and with the consent of all the Directors present at the meeting.
- The Board also passes resolutions by circulation on need basis. The Company has been providing the directors with an option to participate in the board meetings through electronic mode.
- Minutes of the proceedings of the Board Meeting are prepared within stipulated time as per applicable law and thereafter the same is circulated to all Directors for their comments. The minutes of all the Committees of the Board of Directors of the Company and the minutes of the meetings of the Board of Directors of the Company are placed before the Board.
- The quarterly, half-yearly and the annual results of the Company are first placed before the Audit Committee of the Company and thereafter the same are placed before the Board of Directors.
- A Compliance Certificate, signed by the CFO and Managing Director in respect of various laws, rules and regulations applicable to the Company is placed before the Board, every quarter.



d) BRIEF PROFILE OF DIRECTORS OF THE COMPANY:

i.) Mr. Jaeho Song (Din: 07830731)

Mr. Jaeho Song (Din: 07830731) aged 42 years, s/o Mr. Mun Young Song is a Graduate in Textile Engineering from Soongsil University.

He joined the company in May, 2017 as an Additional Director of the company. Further, he was appointed as the Managing Director w.e.f 30th May, 2017 till 29th May, 2020. Prior to joining the company he had experience of 16 years of working with Eland group Companies in Garment Industry.

During the Year 2018-19, based on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in its meeting appointed Mr. Jaeho Song as the Permanent Chairman of the Company on 2nd February, 2019, considering his hard work, Discipline, Honest & loyalty

At present Mr. Jaeho Song is Chairman & Managing Director of the Company and he is not holding any share in the Company.

Table showing name of Unlisted Companies in which Mr. Jaeho Song is director:

Sr. No.	Name of the Unlisted Company	Category of Directorship
-	-	-

Table showing name of Listed Company in which Mr. Jaeho Song is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	E-Land Apparel Limited	Chairman & Managing Director

Table showing Name of the Companies in which Mr. Jaeho Song is a member of the Committee of the Board:

Sr. No.	Name of Company	Name of the Committee in which he is Member
1.	E-Land Apparel Limited	- Stakeholder Relationship Committee (Member) - Risk Management Committee (Member)

ii.) Mr. Kyoung Hur (Din: 00319651)

Mr. Kyoung Hur (Din: 00319651) aged 64 years, s/o Mr. Young Nam Hur is a BA from Soongjun University and has a rich experience in General Management in Textiles Business.

He joined the company on 5th August, 2014 as the Additional Independent Director of the company, and he was re-designated as Non-Executive Independent Director of the Company by the members at the 17th AGM of the Company held on 30th September, 2014 for a period of Five years.

During the year 2018-19, based on recommendation of Nomination and Remuneration Committee he was re-appointed as the Non-Executive Independent Director on passing of Special Resolution on 30th March, 2019 through Postal Ballot He shall hold office w.e.f 5th August 2019 till 4th August 2024.

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

Table showing name of Unlisted Companies in which Mr. Kyoung Hur is director:

Sr. No.	Name of the Unlisted Company	Category of Directorship
1.	Keltech Offshore And Engineering Services Private Limited	Managing Director
2.	Branee Business S & A Private Limited	Managing Director
3.	Hindko Offshore and Engineering Services Private Limited	Director

Table showing name of Listed Company in which Mr. Kyoung Hur is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	E-Land Apparel Limited	Non-Executive Independent Director



Table showing Name of the Companies in which Mr. Kyoung Hur is a member of the Committee of the Board:

Sr. No	Name of Company	Name of the Committee in which he is Member
1.	E-Land Apparel Limited	- Audit Committee (Member) - Nomination and Remuneration Committee (Chairperson)

iii.) Mr. Chong Tae Baek (Din: 01566661):

Mr. Chong Tae Baek (Din: 01566661) aged 59 years, s/o Mr. M. S. Baek is a PHD from Mumbai University; MA in Intercultural Studies, Wheaton College, USA, MA in Ancient Indian History & Culture, Mumbai; B.A. in English literature, Ajou University and has a rich experience in General Management Trading and Logistics Business on Textiles.

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

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

Table showing name of Unlisted Companies in which Mr. Chong Tae Baek is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1.	Green Ville Business Solutions and Services Private Limited	Director
2.	Macita F&B Private Limited	Director
3.	Erom Wellcare Private Limited	Director

Table showing name of Listed Company in which Mr. Chong Tae Baek is director:

Sr. No	Name of the Listed Company	Category of Directorship
1.	E-Land Apparel Limited	Non-Executive Independent Director

Table showing Name of the Companies in which Mr. Chong Tae Baek is a member of the Committee of the Board:

Sr. No	Name of Company	Name of the Committee in which he is Member
1.	E-Land Apparel Limited	- Audit Committee (Chairperson) - Nomination and Remuneration Committee (Member) - Risk Management Committee (Chairperson) - Stakeholder Relationship Committee (Chairperson)

iv.) Mr. Sivabalan Paul Pandian (Din: 01573458):

Mr. Sivabalan Paul Pandian (Din: 01573458) aged 60 years, s/o Mr. Subbiah Paul Pandian, is a M.Sc. Tech from Mumbai University and has a rich experience in Textile Technologist having worked for more than 20 years in the manufacturing areas of various leading textile mills..

He joined the company on 29th April, 2007 as the Additional Director of the company, and he was re-designated as an Independent Director of the Company by the members at the 17th AGM of the Company held on 30th September, 2014 for a period of Five years up to 31st March, 2019. Further, based on recommendation of Nomination and Remuneration Committee he was re-appointed as the Non-Executive Independent Director on passing of Special Resolution on 30th March, 2019 through Postal Ballot He shall hold office w.e.f 01st April 2019 till 31st March, 2024.

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

Table showing name of Unlisted Companies in which Mr. Sivabalan Paul Pandian is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
-	-	-



Table showing name of Listed Company in which Mr. Sivabalan Paul Pandian is director:

Sr. No	Name of the Listed Company	Category of Directorship
1.	E-Land Apparel Limited	Non-Executive - Independent Director
2.	Lovable Lingerie Limited	Non-Executive - Independent Director

Table showing Name of the Companies in which Mr. Sivabalan Paul Pandian is a member of the Committee of the Board:

Sr. No	Name of Company	Name of the Committee in which he is Member
1.	E-Land Apparel Limited	- Nomination and Remuneration Committee (Member)
2.	Lovable Lingerie Limited	- Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Stakeholder Relationship Committee (Member)

v.) Mrs. Elizabeth Ravi (Din: 07213341):

Mrs. Elizabeth Ravi (Din: 07213341) aged 41 years, d/o Mr. Haris Chandrappa, is a B.Sc B.Ed., M.S.W (Masters in Social Work), Diploma in Medical Laboratory Technology and DHRM (Diploma in Human Resource Management) and has a rich experience in PSI - an international NGO, working for the HIV/AIDS of the Company. Infected and affected people for a period of 1 year and worked efficiently as a Project Coordinator in WORLD VISION INDIA - International Christian NGO working for the upliftment of slum dwellers and rural areas basically in health and education for a period of 7 years.

He joined the company on 19th June, 2015 as the Additional Independent Director of the company, and she was re-designated as an Independent Director of the Company by the members at the 18th AGM of the Company held on 30th September, 2015 for a period of Five years up to 18th June, 2020.

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

Table showing name of Unlisted Companies in which Mrs. Elizabeth Ravi is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
-	-	-

Table showing name of Listed Company in which Mrs. Elizabeth Ravi is director:

Sr. No	Name of the Listed Company	Category of Directorship
1.	E-Land Apparel Limited	Non-Executive Independent Director

Table showing Name of the Companies in which Mrs. Elizabeth Ravi is a member of the Committee of the Board:

Sr. No	Name of Company	Name of the Committee in which he is Member
1.	E-Land Apparel Limited	- Audit Committee (Member) - Stakeholders Relationship Committee (Member)

e) DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

Name of Director	Inter - se Relationship
Mr. Jaeho Song	No Relation
Mr. Kyoung Hur	No Relation
Mr. Chong Tae Baek	No Relation
Mr. Sivabalan Paul Pandian	No Relation
Mrs. Elizabeth Ravi	No Relation

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

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



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

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

g) NUMBER OF SHARES & CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS AS ON 31ST MARCH, 2019 IS AS UNDER:

Name of Director	Director Category	Number of Shares/convertible instruments held in the Company
Mr. Kyoung Hur	Non-Executive, Independent Director	NIL
Mr. Chong Tae Baek	Non-Executive, Independent Director	NIL
Mr. Sivabalan Paul Pandian	Non-Executive, Independent Director	NIL
Mrs. Elizabeth Ravi	Non-Executive, Independent Director	NIL

h) CONFIRMATION PERTAINING TO INDEPENDENT DIRECTORS OF THE COMPANY:

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

i) REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR DURING THE YEAR 2018-19:

During the year 2018-19, No Independent Director has resigned before the expiry of his tenure.

j) List Of Skills/Expertise/Competencies Required To Function The Business Effectively:

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

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

Financial Management Skill:

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

Marketing, Sales and Customer Service Skill:

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

Communication and Negotiation Skill:

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

Management Skill:

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



Strategic Planning Skill:

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

3. COMMITTEES OF THE BOARD:

Currently the Company is having 7 committees of the Board:

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

A. AUDIT COMMITTEE:

i) COMPOSITION:

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

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

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

ii) CHANGE IN COMPOSITION:

There was no change in the composition of the Audit Committee during the Financial Year 2018-19.

iii) TERMS OF REFERENCE OF THE AUDIT COMMITTEE:

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

Role of the Audit Committee, inter-alia, includes the following: -

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board the appointment, remuneration and terms of appointment of auditors of the company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (C) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv) Significant adjustments made in the financial statements arising out of audit findings.
 - v) Compliance with listing and other legal requirements relating to financial statements.
 - vi) Disclosure of any related party transactions.
 - vii) Qualifications in the draft audit report.



- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - Review and monitor the auditor's independence and performance and effectiveness of audit process.
 - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 - Approval or any subsequent modification of transaction of the company with related parties.
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertaking or assets of the company, whenever it is necessary.
 - Evaluation of internal financial controls and risk management systems.
 - Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discussion with internal auditors any significant findings and follow up there on.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - To review the functioning of the Whistle Blower mechanism.
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - The Audit Committee also reviews the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- Further, Additional Terms of Reference of Audit Committee for discharging its Obligation under SEBI (Prohibition of Insider Trading) Regulations, 2015 was added which are as follows:
- To verify that the systems for internal control towards compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and operating effectively at least once in a financial year.
 - To review and verify the report on internal control.
 - To strengthen the internal control system placed for compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015.
 - To review and verify the report to be provided by Compliance officer on compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and code of conduct at such frequency as may be stipulated by the Board of Directors.



iv) ATTENDANCE RECORD OF THE MEMBERS:

The committee met 4 (Four) times during the Financial Year 2018-19 held on 30th May, 2018, 10th August, 2018, 12th November, 2018 and 13th February, 2019. The attendance records of each member of the Audit Committee at the Meeting are as follows:

Dates on which the Meetings were held	Attendance of Members		
	Mr. Chong Tae Baek (Chairman)	Mr. Kyoung Hur (Member)	Mrs. Elizabeth Ravi (Member)
30th May, 2018	Present	Present	Present
10th August, 2018	Present	Absent	Present
12th November, 2018	Present	Present	Present
13th February, 2019	Present	Present	Present

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

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

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

i) COMPOSITION:

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

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

Name of the Member	Status & Category	Director Category
Mr. Chong Tae Baek	Chairman & Member	Non-Executive - Independent Director
Mr. Jae ho Song	Member	Chairman & Managing Director
Mrs. Elizabeth Ravi	Member	Non-Executive - Independent Director

ii) CHANGE IN COMPOSITION:

Mr. Jung Ho Hong who was the Member of the Committee resigned on 6th July, 2018. On 10th August, 2018 the Committee was re-constituted by nominating Mr. Jae Ho Song as Member of the Committee, in place of resignation of Mr. Jung Ho Song. On 13th February, 2019, the Committee was again re-constituted by nominating Mrs. Elizabeth Ravi as Member of the Committee.

Ms. Sunita Kanungo, Company Secretary appointed as Compliance Officer to resolve the investor grievances resigned on 2nd May, 2018. Further Ms. Hemlata Gupta appointment as a Compliance Officer on May 9, 2018 and as a Company Secretary on 30th May, 2018 and resigned on 31st March, 2019.

The Committee specially redresses the grievances of the Shareholders.

iii) TERMS OF REFERENCE OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

- To consider and approve requests for transfers, transmissions, Dematerialization/ Re-materialization and issue of fresh share certificates on replacement/ subdivision/ consolidation, issue of duplicate share certificate on loss whether by theft, misplacement or otherwise.
- To review the status of Dematerialization of Company's shares and matters incidental thereto.
- To review and monitor the approval to the transfers and transmission made by any Director under executive authority delegated to him from time to time.
- To monitor the matters of litigation related to shareholders and take decisions relating thereto.



- To consider, review and monitor the matters related to the shareholders grievances.
- To consider and finalize the report on Corporate Governance to be annexed with the Annual Report of the Company.
- To deal with any other matters related and/or incidental to the shareholders.

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

During the Financial Year 2018-19, the status of Compliant is as follows:

No. of Investor complaints pending at the beginning of the quarter	No. of Investor complaints received during the quarter	No. of Investor complaints disposed of during the quarter	No. of Investor complaints unresolved at the end of the quarter
0	0	0	0

iv) ATTENDANCE RECORD OF THE MEMBERS:

The attendance record of each member of the Stakeholder Relationship Committee at the Meeting held on 13th February, 2019 is as follows:

Dates on which the Meetings were held	Attendance of Members		
	Mr. Chong Tae Baek (Chairman)	Mr. Jae Ho Song (Member)	Mrs. Elizabeth Ravi (Member)
13th February, 2019	Present	Present	Not Applicable

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

C. NOMINATION AND REMUNERATION COMMITTEE:

i) COMPOSITION:

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

- The Nomination & Remuneration Committee shall have meetings periodically as it may deem fit.
- The Nomination & Remuneration Committee shall invite such of the executives to be present at the meetings of the Committee required by it.
- The Nomination & Remuneration Committee shall have the following powers and functions:
 - To recommend to the Board, the terms and conditions of appointment of key Management personnel.
 - To seek information from any employee.
 - To obtain outside legal or other professional advice.

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

Name of the Member	Status & Category	Director Category
Mr. Kyoung Hur	Chairman & Member	Non-Executive - Independent Director
Mr. Chong Tae Baek	Member	Non-Executive - Independent Director
Mr. S. P. Pandian	Member	Non-Executive - Independent Director



ii) CHANGE IN COMPOSITION:

There was no change in the composition of the Nomination & Remuneration Committee during the Financial Year 2018-19.

iii) CRITERIA FOR SELECTION OF NON-EXECUTIVE DIRECTORS:

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.
- The Company has not paid any remuneration to Non-Executive Directors except the sitting fees for attending the meetings of the Board of Directors and its Committees thereof held during the financial year 2018-19.
- Non-executive Directors do not hold any shares of the Company and there are no pecuniary relationships or transactions of them, vis-à-vis the Company, except as mentioned above. The Company has not granted any stock option to any of its Directors.
- The Non-Executive Directors are paid sitting fees for attending the meetings of the Board of Directors and Committees within the ceilings prescribed by the Central Government.
- The quantum of sitting fees payable to Independent Directors of the Company is in terms of provisions of the Act.
- The details of the sitting fees paid to the Independent Directors of the Company during the financial year 2018-19 is given under MGT 9 annexed to the Director's Report.

iv) TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE:

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

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

v) ATTENDANCE RECORD OF THE MEMBERS:

Two Meetings of the Nomination and Remuneration Committee were held during the Financial Year 2018-19 i.e. on 30th May, 2018 and 13th February, 2019.

Dates on which the Meetings were held	Attendance of Members		
	Mr. Kyoung Hur (Chairman)	Mr. Chong Tae Baek (Member)	Mrs. Sivabalan Pandian (Member)
30th May, 2018	Present	Present	Absent
13th February, 2019	Present	Present	Present



vi) REMUNERATION POLICY:

- The Remuneration Policy of the Company for managerial personnel is primarily based on the performance of the Company and track record, potential and performance of individual managerial personnel. The Remuneration Committee recommends to the Board the compensation package of the Executive Directors of the Company.
- Since the appointment of the Executive Director is by virtue of their employment with the Company, their service contract, notice period and severance fees, if any, is governed by the remuneration policy of the Company.
- The Company does not have any Employee Stock Option Scheme.
- The details of remuneration paid to Managing Director of the Company during the Financial Year 2018-19 is given in MGT 9 annexed to Director's Report.

The remuneration policy of the Company is directed towards rewarding performance based on review of achievements on a periodic basis and is inconsonance with the existing industry practice which is hosted on the website of the Company at <http://elandapparel.com/Nomination%20&%20Remuneration%20Policy.pdf>.

D. RISK MANAGEMENT COMMITTEE:

i) COMPOSITION:

As per the Regulation 21(5) of Listing Regulations 2015, this Regulation shall be applicable to top 100 listed entities determined on the basis of market capitalization as the end of the immediate Financial Year. Even though it is not mandatory requirement for the Company to constitute the Risk Management Committee, the Company has constituted Risk Management Committee consisting of 2 (two) Director as Members of the Committee. The Risk Management Committee comprises of the following Members: -

Name of the Member	Status & Category	Director Category
Mr. Jae ho Song	Chairman & Member	Chairman & Managing Director
Mr. Chong Tae Baek	Member	Non-Executive - Independent Director

ii) CHANGE IN COMPOSITION:

Mr. Jung Ho Hong who was the Member of the Committee resigned on 6th July, 2018. On 10th August, 2018 the Committee was re-constituted by nominating Mr. Jae Ho Song as Chairman & Member of the Committee, in place of resignation of Mr. Jung Ho Song.

iii) ROLE AND RESPONSIBILITIES OF THE COMMITTEE INCLUDES THE FOLLOWING:

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

iv) RISK MANAGEMENT POLICY:

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

v) ATTENDANCE RECORD OF THE MEMBERS:

One Meetings of the Risk Management Committee was held during the Financial Year 2018-19 i.e. 13th February, 2018.

Dates on which the Meetings were held	Attendance of Members	
	Mr. Jae Ho Song (Chairman & Member)	Mr. Chong Tae Baek (Member)
13th February, 2019	Present	Present



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

i) COMPOSITION:

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

Name of Member	Nature of Membership	Director Category
Sunitha Albert	Manager- Merchandiser (President)	-
Usha	Sr. Executive –HR (Conveyer)	-
Jai Ram Singh	Sr. Manager – HR & Admin (Internal Expert)	-
Vaishali	Sr. Designer (Member)	-
Shakeela	Manager- Merchandiser (Member)	-
Yashpal Bhandari	GM- Accounts & Finance (Member)	-

ii) TERMS OF REFERENCE OF COMMITTEE:

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

F FINANCE COMMITTEE:

TERMS OF REFERENCE OF COMMITTEE:

The Finance Committee consisted of Mr. Jae Ho Song and Mr. Choi Haeoi as Member of the Committee. No meeting was held of the Committee during the Financial Year 2018-2019:

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

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

G INQUIRY COMMITTEE:

i) COMPOSITION:

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

The Inquiry Committee is constituted with the following Members: -

Name of the Member	Status & Category	Director Category
Mr. Jae ho Song	Chairman & Member	Chairman & Managing Director
Mr. Jairam Singh	Member	
Mr. Yashpal Bhandari	Member	



ii) ROLES OF THE COMMITTEE:

The role of the Committee shall be as follows:

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

iii) POWERS OF THE COMMITTEE:

The power of the Committee shall be as follows:

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

4. GENERAL BODY MEETINGS:

A. DETAILS OF LAST 3 ANNUAL GENERAL MEETING:

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

Financial Year	Date of AGM	Venue	Time of AGM	No. of Special Resolution passed
2015-16	30/09/2016	Bay Leaf Banquet Hall, Shop No 67, 68, 69, Saraf Choudhary Nagar, Thakur Complex, Opposite Sarodev Hospital, Kandivali (East), Mumbai	10.00 A.M	1*
2016-17	29/09/2017	Bay Leaf Banquet Hall, Shop No 67, 68, 69, Saraf Choudhary Nagar, Thakur Complex, Opposite Sarodev Hospital, Kandivali (East), Mumbai	10.00 A.M.	2**
2017-18	29/09/2018	Bay Leaf Banquet Hall, Shop No 67, 68, 69, Saraf Choudhary Nagar, Thakur Complex, Opposite Sarodev Hospital, Kandivali (East), Mumbai	10.00 A.M.	NIL

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

**Appointment of Mr. Jae Ho Song as Managing Director of the Company and fixing his remuneration

**Appointment of Mr. Jung Ho Hong as Whole Time Director of the Company and fixing his remuneration

B. EXTRA ORDINARY GENERAL MEETINGS:

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

C. POSTAL BALLOT:

During the Financial Year ended 31st March, 2019, the Company sought approval of its shareholders through process of Postal Ballot circulated on 28th February, 2019 and ended on 30th March, 2019 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 M/s. Makarand M. Joshi & Co., Practicing, Company Secretaries, 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.

i. POSTAL BALLOT PROCEDURE:

In compliance with Sections 108, 110 and other applicable provisions of the Act, read with related Rules, the Company provides electronic voting facility to all its Members, to enable them to cast their votes electronically. The Company dispatches the postal ballot notices and forms along with postage pre-paid business reply envelopes to its Members whose names appear in the Register of Members/the List of beneficiaries as on a cut-off date. The Postal Ballot Notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/the Company's Registrar and Transfer Agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and the applicable Rules. The Company engages the services of Big share Private Limited for the purpose of providing e-voting facility to all its Members. The Members have the option to vote either by physical ballot or by e-voting. Voting rights are reckoned on the paid-up value of shares registered in names of Members as on the cutoff date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the Scrutinizer on or before the end of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last day of e-voting. The Scrutinizer submits his/her report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman or Director authorized by the Board. The results are also displayed on the website of the Company, www.elandapparel.com besides being communicated to both the Stock Exchanges on 1st April, 2019 and the Registrar and Transfer Agent.

ii. Voting Pattern

1. To approve re-appointment of Mr. Chongtae Baek as an Independent Director of the Company (Special Resolution)
2. To approve re-appointment of Mr. Sivabalan Paul Pandian as an Independent Director (Special Resolution)
3. To approve re-appointment of Mr. Kyoung Hur as an Independent Director (Special Resolution)
4. To consider and approve Related Party Transaction with various parties (Ordinary Resolution)
5. Ratification of Related Party Transactions (Ordinary Resolution)

Particulars	Type of Resolution	Total valid Votes	Total valid Votes cast in favor	Total valid Votes cast against	% of Votes in favor of aggregate votes polled	% of Votes in against of aggregate votes polled
Promoter and Public Institution and Public Non Institution	Special Resolution	3,16,17,223	3,16,14,922	2,301	99.99	0.01
Promoter and Public Institution and Public Non Institution	Special Resolution	31617223	3,16,14,941	2,282	99.99	0.01
Promoter and Public Institution and Public Non Institution	Special Resolution	31617223	3,16,14,841	2,382	99.99	0.01
Promoter and Public Institution and Public Non Institution	Ordinary Resolution	19079	18,347	732	96.16	3.84
Promoter and Public Institution and Public Non Institution	Ordinary Resolution	19089	18338	751	96.07	3.93

iii. Person who conducted the postal ballot exercise: -

M/s Makarand Joshi & Company, Company Secretaries, was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.



5. DISCLOSURES:

a) MANAGEMENT DISCLOSURES:

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

b) MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, within its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large

c) STATUS OF REGULATORY COMPLIANCES:

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

d) STRICTURES AND PENALTIES:

There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter relating to the capital markets during the last three years

e) RISK MANAGEMENT FRAMEWORK:

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

f) WHISTLE BLOWER POLICY:

Pursuant to Section 177 (9) of Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board & its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Board of Directors at its meeting held on 14th November, 2014, adopted the Whistle Blower Policy and Vigil Mechanism for directors and employees to report concerns of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. No personnel have been denied access to the audit committee.

Further the Whistle Blower Policy revised through Circular Resolution passed by Board of Directors of the Company on 30th March, 2019. The same is also available on the website of the Company <http://elandapparel.com/Whistle%20Blower%20Policy.pdf>

g) PROHIBITION OF INSIDER TRADING CODE:

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

h) CEO/CFO CERTIFICATION:

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

The aforesaid certificate duly signed by the Chairman and Managing Director & CFO in respect of the Financial Period ended 31st March, 2019 has been placed before the Board in the meeting held on 09th August, 2019 is annexed hereto and marked as Exhibit - B to this report.



i) CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF:

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

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

During the year 2018-19, the Company has not raised any amount through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

k) SUBSIDIARIES:

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year

l) ACCEPTANCE OF RECOMMENDATION OF COMMITTEE:

During the year 2018-19, all the suggestions / recommendations of all the committees of the Board, have been accepted by the Board of Directors.

m) DISQUALIFICATION / DEBAR OF DIRECTORS OF THE COMPANY:

A certificate provided by M/s. Makarand M Joshi & Co. Practicing Company Secretary was placed before the Board of Directors of the Company in its meeting held on 09th August, 2019. On the basis of certificate provided by M/s. Makarand M Joshi & Co. Practicing Company Secretary the Board of Directors of the Company take a cognizance that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. Certificate provided by M/s. Makarand M Joshi & Co. Practicing Company Secretary is annexed hereto and marked as Exhibit – C to this report.

6. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual results were published in daily Newspapers which included Business Standard / Financial Express & the Regional Language Newspapers (Kannad) in Vartha Bharti. The same were sent to Stock Exchanges are promptly filed on BSE Listing Centre and NEAPS (NSE Electronic Application Processing System).

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, and Outcome of Board Meeting etc. are regularly updated on the website. The Company's presentations to institutional investors and analysts, if made would be put up on the website of the Company.

7. GENERAL SHAREHOLDER INFORMATION:

a) DETAILS OF AGM OF 2018-19:

Date	:	26th September, 2019
Time	:	11.00 A.M.
Venue	:	16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom House Road, Bangalore 560068 Karnataka.

b) FINANCIAL YEAR:

1st April, 2018 to 31st March, 2019.

c) NAME OF THE STOCK EXCHANGE WHERE COMPANY'S SHARES ARE LISTED AND CONFIRMATION OF PAYMENT OF LISTING FEES TO STOCK EXCHANGES:

Bombay Stock Exchange

Phiroze Jeejeebhoy Towers Dalal Street
Mumbai- 400001
Phones : 91-22-22721233/4, 91-22-66545695

National Stock Exchange of India Limited

Exchange Plaza Block G, C 1, Bandra Kurla Complex,
G Block BKC, Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra 400051
Phones: 022 2659 8100



The Company has duly paid the listing fees to Bombay Stock Exchange and National Stock Exchange & Custodial Fees to Central Depository Services (India) Limited and National Securities Depository Limited for the Financial Year 2018-19.

d) DATE OF BOOK CLOSURE:

19th Day of September, 2019 to 26th Day of September, 2019 (Both days inclusive)

e) FINANCIAL CALENDAR (2018 – 2019):

First Quarterly Results	10th August, 2018
Second Quarterly Results	12th November, 2018
Third Quarterly Results	13th February, 2019
Financial Year ending	24th May, 2019

f) (TENTATIVE) RESULTS FOR FINANCIAL YEAR 2019-20:

June 30, 2019	2nd week of August 2019
September 30, 2019	2nd week of November 2019
December 31, 2019	2nd week of February 2020
March 31, 2020	4th week of May 2020
Annual General Meeting	September, 2020

g) SUSPENSION OF SECURITIES OF THE COMPANY FROM STOCK EXCHANGE:

During the year 2018-19, the Company's securities have not been suspended from trading on NSE and BSE Limited.

h) STOCK CODE OF COMPANY:

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

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

Not Applicable

j) DEMATERIALIZATION OF SHARES:

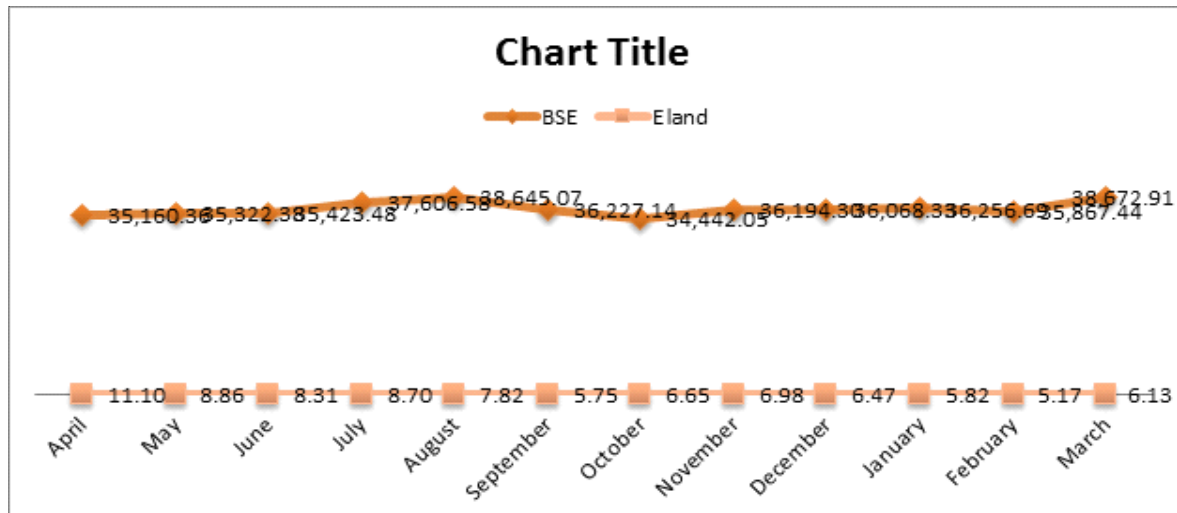
The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 99.85% of the equity shares of the company have been dematerialized as on 31st March, 2019.

Details of No. of shares held in dematerialized and physical mode as on 31st March, 2019:

Particulars	No. of Shares	Percentage of Total issued Capital
Held in Dematerialized form in CDSL	83,02,347	17.30
Held in Dematerialized form in NSDL	3,96,15,081	82.55
Physical Form	73,041	00.15
Total	4,79,90,469	100.00



k) PERFORMANCE IN COMPARIISON TO BROAD BASED INDICES (SUCH AS SENSEX/CRISIL INDEX):



(Source: BSE Website)

l) STOCK MARKET PRICE DATA FOR THE YEAR 2018-19:

Month (April 2018 to March 2019)	BSE		NSE	
	High (Rs)	Low(Rs)	High (Rs)	Low(Rs)
April	14.00	10.35	13.95	10.45
May	11.00	7.22	10.9	7.25
June	10.28	7.50	10.2	7.8
July	9.00	6.50	8.9	6.3
August	9.80	7.70	9.55	7.6
September	8.20	5.68	8.4	5.7
October	7.95	4.76	7.75	4.7
November	7.44	6.11	7.3	6.1
December	7.08	6.15	7	6.15
January	6.65	5.44	6.45	5.5
February	5.89	3.76	5.7	3.6
March	6.30	5.07	6.25	4.85

(Source: BSE website & NSE Website)

m) INVESTOR SERVICES:

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

Details of Big share Services Private Limited is as follows:

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



n) SHARE TRANSFER SYSTEM:

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

o) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2019:

Range (In Rs.)	Total Holders	% of Total Holders	Total Holding in Rupees	% of Total Capital
1 – 5000	10876	77.7690	17490870	3.6447
5001 – 10000	1367	9.7748	11766390	2.4518
10001 – 20000	730	5.2199	11573920	2.4117
20001 – 30000	300	2.1452	7746800	1.6142
30001 – 40000	138	0.9868	5009870	1.0439
40001 – 50000	138	0.9868	6601690	1.3756
50001 – 100000	216	1.5445	16035280	3.3413
100001 - 99999999	220	1.5731	403679870	84.1167
Total	13,985		47,99,04,690	100.0000

p) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2019:

Category	No. of Shareholders	No. of Shares	% of Shareholding
Promoters/Directors/Directors Relative	1	3,15,98,094	65.84
Financial Institutions and Banks	1	5,94,476	1.24
Bodies Corporate	164	12,23,505	2.55
Resident Individuals	13,528	1,42,74,396	29.74
Clearing Member	22	43095	0.09
NRIs	111	2,56,903	0.54
Total	13828	4,79,90,469	100

q) UNCLAIMED DIVIDEND:

The Company is required to transfer dividends which have remained unpaid / unclaimed for a period of 7 years to the Investor Education and Protection Fund (IEPF) established by the Government. The Company has already transferred the unclaimed dividend to the IEPF. No unpaid dividend.

r) SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:

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

s) ADDRESS FOR CORRESPONDENCE:

E-LAND APPAREL LIMITED
16/2B, Sri Vinayaka Indl Estate,
Singasandra Near Dakshin
Honda Showroom House Road,
Bangalore 560068 Karnataka
Tel.: +080 42548800

E-mail: investor@elandapparel.com
Website: <http://elandapparel.com/>

BIGSHARE SERVICES PVT. LTD
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai,
Maharashtra, 400059
Tel.: 022 - 40430200 / 62638200
Fax No.: 022 - 28475207 / 62638299
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com/



t) PLANT LOCATIONS:

Particulars of Unit	Address
Unit No-1	40, Basapura Road, Electronic City Post, Begur Hobli, Bangalore-5600100.
Unit no-2	16/2B, Sri Vinayaka Indl, Estate, Singasandra, Near Dakshin Honda Showroom, Hosur Road, Bangalore-560068
Unit No-3	1857 Hanumantha Nagar, B M Road, Channapatna, Ramanagar- 562160/571501
Unit No-4	No. - 9, m. Yarandlahalli sub l/o Bommsandra, Industrial area, Bommsandra, Anekal, Bangalore

8. DISCRETIONARY REQUIREMENTS:

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

a) FINANCE COMMITTEE:

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

b) Audit Qualification

No observations or qualifications were made in the Auditor's Report for the financial year 2018-19.

c) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee. They attend various workshops and seminars to keep themselves abreast with the changing business environment.

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

**Date: 09th August, 2019
Place: Mumbai**

**SD/-
Jae Ho Song
Managing Director
DIN: 07830731**

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



EXHIBIT - A
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Eland Apparel Limited

1. We have examined the compliance of conditions of Corporate Governance by **Eland Apparel Limited** ('The Company'), for the year ended on 31st March, 2019 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

Management Responsibility:

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

Auditor's Responsibility:

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

Opinion:

7. Based on our examination of the relevant records and according to the information and explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 during the year ended March 31, 2019.
8. We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Hinesh Doshi & Co LLP
Chartered Accountants
Firm Registration No: 103677W/W-100056

SD/-
Hinesh R Doshi
Partner
Membership No: 042539

Place: Mumbai
Dated: 09th August, 2019



EXHIBIT - B

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors,
Eland Apparel Limited

- A. I have reviewed the Financial Statements and the Cash Flow Statement of Eland Apparel Limited for the year ended 31st March, 2019 and to the best of our knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectifying these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
- I. Significant changes in internal control over financial reporting during the year;
 - II. Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Eland Apparel Limited

SD/-
Mr. Choi Hoi
Chief Financial Officer
PAN: BHMPC3338P

Date: 09th August, 2019

EXHIBIT - C

CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF

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

I hereby confirm that the Company has obtained affirmation from all the Members of the Board and the Senior Management Personnel that they have complied with the Code of Conduct for the Financial Year 2018-19.

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

For Eland Apparel Limited

SD/-
Mr. Jae Ho Song
Managing Director
DIN: 07830731

Date: 09th August, 2019



Makarand M. Joshi & Co.
Company Secretaries

Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080, (T) 21678100

To,
The Members
E-land Apparel Limited

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of Appointment in the Company
1.	Mr. Jae Ho Song	07830731	30/05/2017
2.	Mr. Kyong Hur	00319651	05/08/2014
3.	Mr. Chong Tae Baek	01566661	23/08/2011
4.	Mr. Sivabalan Paul Pandian	01573458	29/04/2007
5.	Mrs. Elizabeth Ravi	07213341	19/06/2015

For Makarand M. Joshi & Co
Practicing Company Secretaries

SD/-
Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690

Place: Mumbai
Date: 02nd August, 2019



ANNEXURE - V TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF THE ECONOMY

GLOBAL ECONOMY

In 2019, the cyclical upswing underway since mid-2018 continued to strengthen and the global economy witnessed a pickup in growth. According to the International Monetary Fund (IMF), the year reported the broadest synchronized global growth surge since 2010. The advanced economies witnessed expansion owing to increased investments and manufacturing output. Similarly, key emerging markets and developing economies, including Brazil, China and India, posted strong upward momentum.

Emerging and developed markets of Asia maintained their steady progress at 6.4 % during 2018-19. However, it's important to note that India's economy expanded at 7.1 % in 2018 vis a vis 6.7 % in 2017, whereas China's growth deteriorated from 6.9 % in 2017 to 6.6 % in 2018 (Source: IMF). Sub-Saharan Africa's economy also sustained steady rise of 3 % during the year.

INDIAN ECONOMY

India's economy picked up some pace in FY 2018-19 and the gross domestic product growth was better than FY 2017-18. With an improving business ecosystem, stable macroeconomic indicators and a liberal FDI regime, foreign capital inflow has provided impetus to the domestic economy

According to World Bank's Global Economic Prospects report, GDP growth was reported at 6.6% in Q3. For the year 2018-19 latest estimates for GDP growth is 7% compared to growth rate of 7.2% in 2017-18.

ANALYSIS AND REVIEW

INTRODUCTION

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

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralized power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

MARKET SIZE

With a market size of \$60 BN, market is expected to grow at a CAGR of 4.4% to reach \$67 BN by 2019. Parents tend to look for baby clothing from both disposable and functional aspects. Technavio analysts forecast that the global children's and infant wear market to grow at a CAGR close to 6% during the forecast period 2019-2023, according to their latest market research report.

Where does the Indian Textile Industry Stand now?

A General Impression of the Indian textile industry looking in the past makes one understand that the industry is in a pinch.

Why so? These are the reasons:

Global recession

Less export orders due to reductions in inventories by global retail giants like Wal-Mart

Price of raw materials like cottons and

Infrastructure bottlenecks such as power, particularly in Tamil Nadu.

Also Indian economy started the fiscal year 2018-19 with a shock because the Indian rupee suffered due to crude price shock, and conditions exacerbated as recovery in advanced economies caused faster investment out-flows.



Second half of the year witnessed slower growth in GDP, majorly affected by slowdown in global economic activities, elevated trade tensions, tighter financial conditions and appreciation in exchange rate

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The textile and apparel industry can be broadly divided into two segments - yarn and fibre, and processed fabrics and apparel. The domestic textile industry in India is estimated to reach US\$ 250 billion by 2019 from US\$ 150 billion in November 2017, while cotton production in India is estimated to have reached 37.3 million bales in FY18. Indian technical Textile industry is forecasted to grow at a CAGR of 20 per cent to reach Rs 200,823 Crore (US\$ 29.96 billion) by 2020-21.*

*Between April – May 2018, * - According to Baseline Survey

INDIAN TEXTILE INDUSTRY OPPORTUNITIES:

The fundamental strength of Indian textile industry is its strong production base with wide range of fibers/yarns. These are natural fibers such as cotton, jute, silk and wool and synthetic/man-made fibers like polyester, viscose, nylon and acrylic. In producer-driven value chains, large, usually transnational, manufacturers play the central roles in coordinating production networks. Textile industry is capital- and technology-intensive comparable with automobiles, aircraft, computers, semiconductors and heavy machinery industry. Buyer-driven value chains are those in which large retailers, marketers and branded manufacturers play the pivotal roles in setting up decentralized production networks in a variety of exporting countries, typically located in developing countries. This pattern of trade-led industrialization has become common in labor intensive, consumer-goods industries such as garments, footwear, toys, handicrafts and consumer electronics. Large manufacturers control the producer-driven value chains at the point of production, while marketers and merchandisers exercise the main leverage in buyer-driven value chains at the design and retail stages. Apparel is an ideal industry for examining the dynamics of buyer-driven value chains. The relative ease of setting up clothing companies, coupled with the prevalence of developed-country protectionism in this sector, has led to an unparalleled diversity of garment exporters in the third world. Apparel is an ideal industry for examining the dynamics of buyer-driven value chains. The global apparel market size is expected to reach US \$2.6 trillion in 2025 growing by a projected rate of 4%. The major growth drivers of the global apparel market will be the developing economies, mainly China and India, both growing in double digits. China will become the biggest apparel market adding more than US \$378 bn. in market size by 2025, while India will be the second most attractive apparel market adding around US \$121 bn. by 2025. A large and growing domestic demand coupled with increasing spending power of people in these two countries will result in the combined addition of around US \$500 bn. in the global apparel market size by 2025. The combined apparel market size of China and India i.e. US \$795 bn. is expected to exceed combined market size of EU and USA i.e. US \$775 bn, by 2025. India is one of the fastest growing economies with the GDP growth of 7.2 percent in the last quarter of 2017-18. This growth also boosts the purchasing power and propels the demand for the textile products. India has a share of approximately 5% of the global textile and apparel trade.

INDIAN TEXTILE INDUSTRY CHALLENGES (OPPORTUNITIES AND THREATS)

The Indian textile industry is highly fragmented and is being dominated by the unorganized sector and small and medium industries.

Followings are the challenges faced by the Company during year 2018-19:

- Changing government policies at the state and central government levels are posing major challenges to the textile industry.
- Tax structures GST (Goods and Service Tax) make the garments expensive
- Raising interest rates and labour wages and workers' salaries
- Higher level of attrition in the garment industry.
- Limitations of Indian textile industry such as accesses to latest technology.
- Failures to meet global standards in the highly competitive export market
- Challenge faced by Indian Textile Industry with respect to tariff and non-tariff barriers coupled with quota.
- Environmental and social issues like child labor and personal safety norms

CONCLUSION

The Indian textile industry requires support from both the Central and State governments to become competitive in the Global market. The Skill India and Make-in India programs of Central government headed by Prime Minister Sri Narendra Modi is helping the industry in getting required skilled manpower and good market for textile products. It is high time for the textile industry to upgrade their technology and implement ERP to streamline supply chain and enhance customer relations management activities. These measures are enabling the industry in becoming competitive in the global market. The future



for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the last decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organized apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period. The Union Ministry of Textiles, which has set a target of doubling textile exports in 10 years, plans to enter into bilateral agreements with Africa and Australia along with working on a new textile policy to promote value addition, apart from finalizing guidelines for the revised Textile up gradation Fund Scheme (TUFS).

In view of above, the Company has been trying its best but unable to show progress due to huge cost of production and low demands of apparel manufactured in India.

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

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

HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS:

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

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.

Comparative Details pertaining to Net-worth of the Company:

Particulars	31.03.2019 (In Rs.)	31.03.2018 (In Rs.)	Reason for Change in Net-worth
Net-worth	(306,45,15,000)	(234,72,70,000)	Due to stiff economic conditions there has been fall in the net-worth. However change is not significantly affecting the Company and Board of Director is also positive about increasing the Net-worth in year 2019-20.

CAUTIONARY STATEMENT:

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments, within India and the countries in which the Company conducts business and other ancillary factors. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements might differ materially from those either expressed or implied herein.

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

**SD/-
Jae Ho Song
Managing Director
DIN: 07830731**

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

**Date: 09th August, 2019
Place: Mumbai**



“ANNEXURE VI” TO THE DIRECTORS’ REPORT

Disclosure under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

- i. The ratio of the remuneration of each Director/ KMP to the median remuneration of the employees of the Company for the financial year 2018 – 2019:

Name	Designation	Percentage Increase
Mr. Jae Ho Song	Managing Director	97 %
Mr. Choi Haeoi	Chief Financial Officer	Nil
Ms. Hemlata Gupta*	Company Secretary	Not comparable

* Ms. Hemlata Gupta has tendered her resignation from the post of Company Secretary w.e.f. 31st March, 2019

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.

Sr. No.	Name of Employee	Designation	Remuneration	Nature of Employment	Date of commencement of employment	Date of Birth of Employee	If the employee is a relative of Director or Manger
1.	Mr. Jae Ho Song	Managing Director	1,53,27,462	Managing Director	30/05/2017	03/12/1977	N.A.
	Mr. Kim Seong Jin	Factory Manager	1,33,19,834	Manager	01/06/2016	15/08/1997	N.A.
	Mr. Seomoon Jae Hyun	General Manager	70,89,214	Manager	01/06/2017	17/05/1961	N.A.
	Mr. S Selvakumar	C.E.O. Production	26,10,144	Manager	25/08/2014	26/07/1970	N.A.
	Mr. Yashpal Bhandari	General Manager – Accounts & Finance	19,95,840	Manager	15/04/2014	28/09/1979	N.A.
	Mr. Jai Ram Singh	Sr. Manager - HR	17,42,400	Manager	23/10/2018	25/03/1976	N.A.
	Mr. Sasikumar L	Factory Manager	16,50,000	Manager	27/06/2016	10/08/1977	N.A.
	Mr. Raghu Ram Naidu	Production Manager	14,90,400	Manager	02/07/2013	28/03/1975	N.A.
	Mr. Giriraj	Sr. Manager - HR	13,73,760	Manager	25/07/2013	07/01/1976	N.A.
	Mr. S Karunand	Manager – Fabric Sourcing	12,80,904	Manager	23/12/2016	04/06/1982	N.A.

- ii. The median remuneration of employees of the Company during the Financial Year was Rs. 1,00,19/-
- iii. Percentage increase in the median remuneration of employees in the Financial Year 2018– 2019 3.18 %
- iv. The number of permanent employees on the rolls of company: 2546
- v. The explanation on the relationship between average increase in remuneration and company performance:
The increase in remuneration is linked to the performance of the company as a whole, the performance of the concerned division, performance of the employees and other factors like industry trends and economic environment.
- vi. Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company for the financial year 2018 – 2019:

(Rs. in lakhs)

Remuneration paid to Key Managerial Personnel (to MD, WTD, CFO & CS)	Total Turnover of the Company	Net Loss of the Company
Mr. Jae Ho Song Managing Director	1,53,27,462	41,51,88,000
Mr. Choi Haeoi Chief Financial Officer	Nil	
Ms. Hemlata Gupta** Company Secretary	3,66,116	



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

None

viii. 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:

0.49: 1

ix. 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.

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

None

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

None

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

None

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

**Date: 09th August, 2019
Place: Mumbai**

**SD/-
Jae Ho Song
Managing Director
DIN: 07830731**

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



ANNEXURE VII TO DIRECTOR'S REPORT

Form MR-3
Secretarial Audit Report

For the Financial Year Ended 31st March, 2019

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

To,

The Members,

E-Land Apparel Limited

L17110KA1997PLC120558

(Formerly known as Mudra Lifestyle Limited)

16/2B, Sri Vinayaka Indl Estate, Singasandra

Near Dakshin Honda Showroom House Road,

Bangalore – 560 068

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 to 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, 2019 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:

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, 2019 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder;

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment]
- (iv) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):—
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (v) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) *were not applicable to the company during the Financial Year under report:*
 - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);



- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period)

I 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.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI under the provisions of the Companies Act, 2013;
- (ii) SEBI (LODR) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;
- (iii) Show Cause Notice from IEPF Authority calling for information / Explanation on compliance of provisions under Section 205A/205C/124/125 of Companies Act, 1956/2013 dated 30th August, 2018.

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

1. *As per SEBI (LODR) Regulations 2015, it is mandatory to mention conclusion time of meeting in the outcome filed with the stock exchanges but the company has fail to comply the same in meeting held on 12th November, 2018 and 13th February, 2019.*
2. *As per Regulation 20(2) SEBI (LODR) Regulation, 2015 Stakeholders Relationship Committee shall have minimum three members, but during the year there were only two members in the Committee. Later on Mrs. Elizabeth Ravi was nominated as the third member of the Committee in the meeting held on 13th February, 2019.*
3. *During the year under review the Company has filed Form ADT-1 to fill the casual vacancy of the statutory auditor but later on the company has filed revised ADT-1 as previous form filed by the Company has inadvertently selected "No" for casual vacancy caused by the auditor.*
4. *During the period under the review the Company has misstated in Board Report that the amount of Rs.763/- pending in unclaimed dividend account which is already been submitted to Investor Education Protection Fund (IEPF) in previous Financial Year.*

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

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

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

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.

I further report that the company had filed an Application in Form INC - 23 on 30th May, 2017 to the Office of Regional Director for approval to shift the Registered Office from One State to another, pursuant to Special Resolution passed by the Company. Thereafter the Regional Director vide its order dated 22nd November, 2018 approved the application for shifting of Registered office of the Company from Office No. 404, 4th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East) Mumbai, Maharashtra – 400066 to E-LAND APPAREL LTD #16/2B, Sri Vinayaka Indl Estate, Singasandra, Near Dakshin Honda Showroom, Hosur Road, Bangalore - 560 068.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been



subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with our letter of even date which is annexed as Exhibit A and forms an integral part of this report.

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

For DSM & Associates,
Company Secretaries

SD/-

CS Sanam Umbargikar
Partner

M. No. 26141
CP No.9394.

Place: Mumbai

Date: 09th August, 2019

Exhibit A to MR - 3

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

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

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

For DSM & Associates,
Company Secretaries

SD/-

CS Sanam Umbargikar
Partner

M. No. 26141
CP No.9394.

Place: Mumbai

Date: 09th August, 2019



ANNEXURE VIII TO DIRECTORS' REPORT

Secretarial Compliance Report of E-Land Apparel Limited

For the year ended 31st March, 2019

I, CS Sanam Umbargikar, partner of M/s. DSM & Associates, Company Secretaries, have examined:

- (a) A the documents and records made available to us and explanation provided by **E-Land Apparel Limited** ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filings, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Listed Entity during Review Period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable to the Listed Entity during Review Period);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Listed Entity during Review Period);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (not applicable to the Listed Entity during Review Period);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirements (Regulations/ Circulars/ guidelines including specific clause)	Deviation	Observations/ Remarks of the Practicing Company Secretary
NIL			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circular/ guidelines issued thereunder:

Sr. No.	Action Taken by	Details of Violation	Details of action taken e.g. fines, warning letters, debarment etc.	Observations/ remarks of the Practicing Company Secretary, if any
NIL				



(d) The Listed Entity has taken following actions to comply with observations made in previous reports:

Sr. No.	Observations / remarks of the Practicing Company Secretary, in previous reports	Observations made in the Secretarial Compliance Report for the year ended 31st March, 2018	Actions taken by the Listed Entity/ Management Reply to the observations, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	N.A.	The Board meeting held on 19th August, 2017 for considering the re appointment of Mr. Jung Ho Hong neither has been intimated to the Stock Exchange nor the outcome of the same has been filed with Stock Exchange contrary to the provisions of Reg.30 of the SEBI (LODR) Regulations, 2015.	Intimation to Stock Exchange is not mandatory in case of re appointment of Director liable to retire by rotation. The Company as a matter of good practice shall comply with the same in future.	No adverse comments to offer.
2.	N.A.	As per Secretarial Standards 7.2.2, it is obligatory to mention the time of commencement as well as conclusion of the meeting in the Minutes Book, but the Company has recorded the same. However the outcome of the meetings filed with Stock Exchanges under SEBI (LODR) Regulations, 2015, is duly complied with the requirements of mentioning commencement and conclusion timings of meetings.	The said omission is an inadvertent error and the conclusion time has been captured in all meetings henceforth.	No adverse comments to offer.
3.	N.A.	As per 40(9) of SEBI (LODR) Regulations, 2015, the Company has filed the copy of certificate received from Company Secretary in Practice with BSE on 27th April, 2017 for half year ended 31st March, 2017 but in the documents the date has been mentioned as 27th April, 2016.	The said error is a typographical error and the same shall be avoided in future.	No adverse comments to offer.
4.		As per Regulation 55A of the SEBI (Depository and Participants) Regulations, 1996, the Company has filed the copy of Reconciliation of Share Capital Audit Certificate for the quarter ended 31st March, 2017 at BSE on 25th April, 2017, but in the documents, the date has been mentioned as 25th April, 2016.	The said error is a typographical error and the same shall be avoided in future.	No adverse comments to offer.
5.	N.A.	The Company has accorded consent of members for shifting of registered office from state of Maharashtra to state of Karnataka but Company could not act on the same as winding up petition was filed by one of the Creditors with NCLT. The matter was disposed off as per order passed by NCLT.	The shifting of Registered Office of the Company is completed.	No adverse comments to offer.

For DSM & Associates,
Company Secretaries

SD/-
CS Sanam Umbargikar
Partner
M. No. 26141
CP No.9394.

Place: Mumbai.
Date: 24th May, 2019.



INDEPENDENT AUDITOR'S REPORT

To the Members of E-Land Apparel Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **E-Land Apparel Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Cash Flows and the Statement of changes in equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2019, and its losses (financial performance including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>The Company has incurred losses during the current year and in earlier years. Its net worth is eroded and the current liabilities exceed its current assets as at that March 31, 2019. These may create a doubt regarding the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis in view of the financial support from the holding company and the management's plan to generate cash flows through operations and sale of certain non-core assets which would enable the Company to meet its financial obligations as and when they fall due. We considered this to be a key audit matter because management's assessment is largely dependent on the support obtained from its Holding Company.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> ● Obtained the management assessment of appropriateness of Going Concern basis of accounting. ● Discussed with the management on future business and their plans to liquidate certain assets to ensure availability of liquid funds. ● Verified that the holding company has supported the Company in the past when the need arose. ● Verified the support letter obtained by the Company from its holding company indicating that holding company will take necessary actions to organize for any shortfall in liquidity in Company that may arise to meet its financial obligations during the period of 12 months from the balance sheet date <p>Based on the above procedures, we noted the management assessment of going concern basis of accounting as appropriate.</p>



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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) As required by Section 197 (16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2019.

For HINESH R. DOSHI & CO LLP
Chartered Accountants
Firm Registration No: 103677W/W-100056

HINESH R DOSHI
Partner
Membership No. 042539

Place: Mumbai
Date: 24th May, 2019



Annexure A to the Auditor's Report

Referred to in Paragraph 2 under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of **E-Land Apparel Limited** of even date

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that:

- i. In respect of companies fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) The Company has a programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the company as at the balance sheet date.

In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the company, where the company is the lessee in the agreement.

- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the company has not accepted any deposits during the year and does not have any unclaimed deposits
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013.
- vii. According to information and explanations given to us, in respect of statutory dues:
 - a) Undisputed statutory dues pertaining to Provident fund and Employees' State Insurance, Income Tax have not been regularly deposited with the appropriate authorities and there have been delays in some of cases.
 - b) The undisputed amounts payable in respect of Value Added tax in arrears as at March 31, 2019 for a period of more than six months from the date they became payable are as follows:

Name of Statute	Nature of the Dues	Amount (Rs. Lakhs)	Period to which the Amount Relates	Due Date	Date of subsequent payment
Sales Tax	Central Sales Tax	1.07	2014-15 and 2015-16	April 21, 2015 and August 21, 2015	Not paid

- c) Details of dues of Income tax, Sales tax, Duty of Customs, Duty of Excise, and Value Added tax which have not been deposited as on March 31, 2019 on account of disputes, are as follows:

Name of Statute	Nature of the Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. Lakhs)
Income-tax Act, 1961	Income tax	Commissioner of Tax (Appeals)	2008-09 & 2009-10	140.36
Sales Tax	Sales Tax, including interest and penalty	Commissioner of Sales Tax, Maharashtra	2001-02 to 2004-05	250.22



- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, provisions of clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. During the Year, the company has not made any preferential allotment or private placement of shares fully or partly paid convertible debentures and hence, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For HINESH R. DOSHI & CO LLP

Chartered Accountants

Firm Registration No: 103677W/W-100056

HINESH R DOSHI

Partner

Membership No. 042539

Place: Mumbai

Date: 24th May, 2019

Annexure B to the Auditors' Report

Referred to in Paragraph 1(f) under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of **E-Land Apparel Limited** of even date

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

We have audited the internal financial controls over financial reporting of **E-Land Apparel Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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



Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For HINESH R. DOSHI & CO LLP

Chartered Accountants

Firm Registration No: 103677W/W-100056

Place: Mumbai

Date: 24th May, 2019

HINESH R DOSHI

Partner

Membership No. 042539



Balance Sheet as at March 31, 2019

(₹ in Lakhs)

Particulars	Note No	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	4,295.72	4,336.52
(b) Other Intangible assets	5	21.99	53.86
(c) Financial Assets			
(i) Investments			
a) Other investments	6	1.00	1.00
(ii) Other financial assets	7(a)	257.99	260.42
(d) Other non-current assets	8(a)	394.77	447.28
Total Non - Current Assets		4,971.47	5,099.08
Current assets			
(a) Inventories	9	1,639.47	2,196.46
(b) Financial assets			
(i) Other Investments	10	18.47	22.78
(ii) Trade receivables	11	1,937.31	2,305.23
(iii) Cash and cash equivalents	12	1,749.01	560.74
(iv) Other financial assets	7(b)	19.53	16.28
(c) Other current assets	8(b)	1,184.20	946.37
		6,547.99	6,047.86
Assets classified as held for sale	7(c)	-	19.32
Total current assets		6,547.99	6,067.18
Total assets		11,519.46	11,166.26
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	4,799.05	4,799.05
(b) Other equity	14	(35,444.20)	(28,271.75)
Total Equity		(30,645.15)	(23,472.70)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3,504.64	1,000.97
(ii) Other financial liabilities	16(a)	14.00	14.01
(b) Provisions	17(a)	341.35	346.74
(c) Other non-current liabilities	18(a)	34,752.49	28,935.14
Total Non - Current Liabilities		38,612.48	30,296.86
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	19	3,028.42	3,605.41
(ii) Other financial liabilities	16(b)	5.66	13.20
(b) Provisions	17(b)	166.07	138.34
(c) Other current liabilities	18(b)	351.98	585.15
Total Current Liabilities		3,552.13	4,342.10
Total Liabilities		42,164.61	34,638.96
Total Equity and Liabilities		11,519.46	11,166.26

For Hinesh Doshi & Co LLP
Chartered Accountants
Firm Registration No- 103677W/W-100056

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

Hinesh R. Doshi
Partner
Membership No. 042539

SD/-
Jaе Ho Song
Managing Director
DIN: 7830731

SD/-
Chong Tae Baek
Independent Director
DIN: 01566661

SD/-
Choi Haeoi
Chief Financial Officer

Place: Mumbai
Date: 24.05.2019

Place: Mumbai
Date: 24.05.2019

Place: Mumbai
Date: 24.05.2019

Place: Mumbai
Date: 24.05.2019



Statement of Profit and Loss for the Year ended March 31, 2019

Particulars	Notes	For the year ended 31 March, 2019 ₹ in Lakhs	For the year ended 31 March, 2018 ₹ in Lakhs
Revenue from operations	20	17,201.89	18,371.52
Other income	21	404.61	208.21
Total revenue [A]		17,606.50	18,579.73
Expenses			
Cost of raw materials consumed	22	9,296.74	10,690.43
Changes in inventories of finished goods, work-in-progress	23	195.55	518.53
Excise duty		-	21.04
Employee benefits expenses	24	5,155.67	6,139.30
Finance cost	25	3,910.37	2,241.33
Depreciation & amortization expense	4	194.39	209.43
Other expenses	26	3,005.66	2,991.14
Total expenses [B]		21,758.38	22,811.20
Exceptional items		-	-
Loss before exceptional items and tax [A-B]		(4,151.88)	(4,231.47)
Exceptional items		-	3,611.02
Loss before tax		(4,151.88)	(7,842.49)
Tax expense			
Current tax expenses		-	-
Deferred tax		-	-
Tax expenses of earlier years (Refer Note 45)		-	-
		-	-
Loss after tax for the year		(4,151.88)	(7,842.49)
Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of the defined benefit Plans - Gains / (losses)		28.72	63.69
(b) Surplus on revaluation on land		-	-
Total Other comprehensive Income/(loss)		28.72	63.69
Total Comprehensive Income/(loss)		(4,123.16)	(7,778.80)
Earnings per share	31		
Basic (Rs)		(8.65)	(16.34)
Diluted (Rs)		(8.65)	(16.34)
Nominal value per share (Rs.)		10	10

See accompanying notes forming part of the financial statements

For Hinesh Doshi & Co LLP

Chartered Accountants
Firm Registration No- 103677W/W-100056

Hinesh R. Doshi

Partner
Officer
Membership No. 042539

Place: Mumbai
Date: 24.05.2019

For and on behalf of the Board of Directors

E-Land Apparel Limited E-Land Apparel Limited

SD/-

Jae Ho Song
Managing Director

DIN: 7830731

Place: Mumbai
Date: 24.05.2019

SD/-

Chong Tae Baek
Independent Director

DIN: 01566661

Place: Mumbai
Date: 24.05.2019

SD/-

Choi Haeoi
Chief Financial

Place: Mumbai
Date: 24.05.2019



Cash flow statement for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flows from operating activities		
Net loss before tax	(4,151.88)	(7,842.49)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	194.39	209.43
(Profit)/Loss on sale of property, plant and equipment	5.87	2.76
Impairment of property, plant and equipment	-	82.36
Interest income	(38.71)	(34.40)
Dividend income	(0.15)	(0.15)
Sundry balances written off	217.07	1.69
Interest / finance charges	3,910.37	2,241.33
Accelerated Interest on interest free borrowings (net of deemed guarantee commission income)	-	3,872.67
Benefit on One Time Settlement (OTS)	-	(157.61)
Reversal of right of recompense liability	-	(104.04)
Bad debts written off	100.44	-
Provision for doubtful receivables and advances	87.16	(39.42)
Provision for Export Incentive	25.59	-
Unrealized foreign exchange loss / (gain)	110.81	(25.03)
Operating cash flow before working capital changes	460.96	(1,792.90)
Movements in working capital:		
Decrease / (Increase) in inventory	557.00	841.16
Decrease / (increase) in trade receivables	584.17	1,510.16
Decrease / (increase) in Other assets (Financial & Non- financial)	(978.00)	185.02
Decrease / (increase) in Current Investments	4.31	14.62
(Decrease) / increase in Trade Payables	(586.33)	(536.44)
(Decrease) / increase in Other Liabilities (Financial & Non-financial)	1,663.50	22,021.82
(Decrease) / increase in Provisions	22.34	(28.88)
	1,727.95	22,214.56
Direct taxes paid/ (Reversal of taxes)	24.79	24.05
Net cash generated / (used) in operating activities (A)	1,752.74	22,238.61
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP and capital advances	(94.37)	(69.41)
Proceeds from sale of property, plant and equipment	18.52	16.16
Proceeds from assets held for sale	-	1,250.00
Interest income	38.71	34.40
Investments/ (redemption) in bank deposits (having original maturity of more than three months)	1,078.20	505.17
Dividends	0.15	0.15
Net cash generated / (used) in investing activities (B)	1,041.21	1,736.47



(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flows from financing activities		
Repayment of borrowings	-	(20,165.04)
Interest / finance charges paid	0.02	(431.80)
Proceeds / Repayment with respect to working capital loans	(2,503.70)	(3,459.77)
Payment to Investor Education and Protection Fund		
Net cash generated / (used) in financing activities (C)	(2,503.68)	(24,056.61)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	290.27	(81.53)
Cash and cash equivalents at the beginning of the year	380.54	462.07
Movement in cash and cash equivalents on account of exchange differences	-	-
Cash and cash equivalents at the end of the year	670.81	380.54
Components of Cash and cash equivalents		
Cash on hand	2.91	3.00
Balances with Bank		
- in current account	667.90	372.52
- in EEFC account	-	5.02
	670.81	380.54

For Hinesh Doshi & Co LLP

Chartered Accountants
Firm Registration No- 103677W/W-100056

Hinesh R. Doshi

Partner
Membership No. 042539

Place: Mumbai
Date: 24.05.2019

For and on behalf of the Board of Directors

E-Land Apparel Limited E-Land Apparel Limited

SD/-

Jae Ho Song

Managing Director
DIN: 7830731

Place: Mumbai
Date: 24.05.2019

SD/-

Chong Tae Baek

Independent Director
DIN: 01566661

Place: Mumbai
Date: 24.05.2019

SD/-

Choi Haeoi

Chief Financial Officer

Place: Mumbai
Date: 24.05.2019



Statement of changes in equity

a. Equity share capital

(₹ in Lakhs)

Particulars	Amount
Balance at April 1, 2017	4,799.05
Changes in equity share capital during the year	-
Balance at March 31, 2018	4,799.05
Changes in equity share capital during the year	-
Balance at March 31, 2019	4,799.05

b Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total Other Equity
	Securities premium	General Reserves	Deficit in Statement of Profit and Loss	Capital Contribution	Revaluation surplus	
Balance as at April 1, 2017	14,245.60	591.82	(50,392.38)	20,213.05	739.18	(14,602.73)
Add / (Less):						
Loss for the year	-	-	(7,842.49)	-	-	(7,842.49)
Adjustment of capital contribution on account of early repayment of loan taken from a group company	-	-	-	(5,890.22)	-	(5,890.22)
Gain / (loss) on Remeasurement of defined benefit obligation (net of tax)	-	-	63.69	-	-	63.69
Balance as at March 31, 2018	14,245.60	591.82	(58,171.19)	14,322.83	739.18	(28,271.75)
Balance as at April 1, 2018	14,245.60	591.82	(58,171.19)	14,322.83	739.18	(28,271.75)
Add:						
Loss for the year	-	-	(6,216.92)	-	-	(6,216.92)
Adjustment of capital contribution on account of early repayment of loan taken from a group company	-	-	-	(984.21)	-	(984.21)
Add / Less:						
Gain / (loss) on Remeasurement of defined benefit obligation (net of tax)	-	-	28.72	-	-	28.72
Balance as at March 31, 2019	14,245.60	591.82	(64,359.38)	13,338.62	739.18	(35,444.16)

For Hinesh Doshi & Co LLP

Chartered Accountants

Firm Registration No- 103677W/W-100056

Hinesh R. Doshi

Partner

Membership No. 042539

Place: Mumbai

Date: 24.05.2019

For and on behalf of the Board of Directors

E-Land Apparel Limited E-Land Apparel Limited

SD/-

Jae Ho Song

Managing Director

DIN: 7830731

Place: Mumbai

Date: 24.05.2019

SD/-

Chong Tae Baek

Independent Director

DIN: 01566661

Place: Mumbai

Date: 24.05.2019

SD/-

Choi Haeoi

Chief Financial Officer

Place: Mumbai

Date: 24.05.2019



Notes to financial statements

1 CORPORATE INFORMATION

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 is primarily engaged in the business of manufacture and sale of garments. The Company caters to both domestic and international markets.

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

2.1 Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. The accounting policies are applied consistently to all the periods presented in the financial statements.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as in value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Summary of significant accounting policies

Revenue Recognition

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

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services are recognized when services are rendered and related costs are incurred.

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

Government grant

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



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

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

Property, Plant and Equipment

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

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

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on Property, Plant and Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has considered the following useful lives for providing depreciation:

	Useful life(in years)
Buildings	30
Plant and equipment	20
Furniture and fixtures	10
Office equipment	5
Vehicles	8
Electric Installations	10
Computers	3

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

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

Intangible assets

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

The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Intangible Asset	Useful life
Computer Software	3 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Statement of Profit and Loss when the asset is derecognised. For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (Transition date) measured as per the previous GAAP and used that carrying value as its deemed cost as of this date.

Inventories

Inventories are valued at the lower of weighted average cost and the net realizable value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads. Raw materials and stores and spares are valued at weighted average cost.



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

Financial Instruments

Financial assets and financial liabilities: Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. **Initial recognition and measurement:** Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. **Subsequent measurement:** Financial assets at amortised cost- Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

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

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of profit and loss on disposal of that financial asset.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Cash and cash equivalents

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

Foreign Currency transactions and translations

The functional currency of the Company is Indian Rupee (Rs.). Transactions in foreign currencies are recorded at the



exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

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

Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under : (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and (b) in case of non-accumulating compensated absences, when the absences occur.

Other Long-term employee benefits

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

Borrowing Costs

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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Assets held under finance leases are initially capitalised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Income Taxes

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

Impairment of non-financial assets

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

Earnings per share

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

Operating Cycle

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



Recent accounting pronouncements

- i) **New accounting pronouncements adopted by the Company during the current financial year Ind AS 115 – Revenue from Contracts with Customers** The standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most revenue recognition guidance, including industry-specific guidance applicable for previous periods. The core principle of the new standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the Company expects to be entitled to exchange for those goods or services. The new standard also requires entities to give enhanced disclosures about revenue and provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements. The Company adopted Ind AS 115 effective from April 1, 2018, with a modified retrospective approach. The figures for the comparative periods are not restated. There is no significant impact on Company's profit after tax as a result of adoption of Ind AS 115. Adoption of the standard has given rise to new financial statement categories in the statement of financial position, being "contract assets" and "contract liabilities." These items arise through advance payment received from customers or advance delivery of goods and services in excess of or ahead of billing at the contract level. In addition, disclosure requirements are extended.
- ii) **Ind AS 21 - The Effect of changes in Foreign Exchange Rates**

The amendment effective April 1 2018, clarifies on the accounting of transaction that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. There is no impact in the standalone financial statements on adoption of this amendment.

Standards issued but not yet effective

Ind AS 116, Leases: On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

2.4 Approval of financial statements

These financial statements were approved for issuance by the Board of Directors of the Company on May 24, 2019.

3 Use of estimates and judgements

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

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

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

Impairment of investments, Property Plant and Equipment and Intangible Assets

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

Useful lives of property, plant and equipment

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



Notes to financial statements for the Year ended 31st Mar, 2019

4. Property, plant and equipment and capital work-in-progress

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Carrying amounts of:		
Freehold land	2,246.17	2,246.17
Buildings	698.84	602.64
Plant and equipment	1,175.22	1,288.63
Electrical equipments	16.05	17.84
Furniture and fixtures	107.68	121.16
Office equipment	28.09	43.22
Vehicles	16.86	22.68
Computers	7.02	(5.81)
	4,295.72	4,336.52

Fixed Assets

(₹ in Lakhs)

Particulars	Tangible Assets								Total of Tangible Assets
	Land	Building	Plant and Equipment	Electrical installations	Furniture and fixtures	Office equipment	Vehicles	Computers	
Cost as at March 31, 2017	2,227.42	648.51	1,510.46	87.33	146.17	65.22	42.11	20.27	4,747.48
Additions	18.75	-	0.39	18.78	9.14	14.54	-	0.42	62.02
Disposals	-	-	(41.99)	-	-	(7.41)	-	-	(49.40)
Adjustment towards Impairment	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2018	2,246.17	648.51	1,468.86	106.10	155.31	72.34	42.11	20.69	4,760.09
Depreciation									
Opening accumulated depreciation	-	23.50	105.31	87.34	16.82	17.61	12.82	17.25	280.65
Depreciation / amortisation expense for the year	-	22.36	100.30	0.93	17.33	16.62	6.61	9.25	173.40
Eliminated on disposal of assets	-	-	(25.38)	-	-	(5.10)	-	-	(30.48)
Accumulated depreciation as at March 31, 2018	-	45.86	180.23	88.27	34.15	29.13	19.43	26.50	423.57
Carrying amount as at March 31, 2018	2,246.17	602.65	1,288.63	17.83	121.16	43.22	22.68	(5.81)	4,336.53
Cost as at March 31, 2018	2,246.17	648.51	1,468.86	106.10	155.31	72.34	42.11	20.69	4,760.09
Additions	-	-	13.90	-	4.35	2.45	-	4.01	24.71
Disposals	-	-	87.91	-	-	-	-	-	87.91
Revaluation increase	-	-	-	-	-	-	-	-	-
Adjustment towards Impairment	-	-	(12.46)	-	-	-	-	12.46	-
Cost as at 31st Mar 2019	2,246.17	648.51	1,382.39	106.10	159.66	74.80	42.11	37.16	4,696.89
Depreciation									
Opening accumulated depreciation	-	45.86	180.23	88.27	34.15	29.13	19.43	26.50	423.57
Depreciation / amortisation expense for the year	-	22.37	90.46	1.78	17.83	17.58	5.82	3.64	159.48
Eliminated on disposal of assets	-	-	(63.52)	-	-	-	-	-	(63.52)
Accumulated depreciation as at 31st Mar 2019	-	68.23	207.17	90.05	51.98	46.71	25.25	30.14	519.53
Capital Work in Process 31st Mar 2019	-	118.56	-	-	-	-	-	-	118.56
Carrying amount as at 31st Mar 2019	2,246.17	698.84	1,175.22	16.05	107.68	28.09	16.86	7.02	4,295.72





Notes to financial statements for the Year ended 31st Mar, 2019

(₹ in Lakhs)

5. Other Intangible Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Carrying amounts of :		
Computer Software	21.99	53.83
	21.99	53.83

Intangible Assets

Particulars	Intangible Assets	
	Computer software	Total of Intangible Assets
Cost as at March 31, 2017	115.74	115.74
Additions	6.01	6.01
Disposals	-	-
Cost as at March 31, 2018	121.75	121.75
Amortisation		
Opening accumulated amortisation	31.90	31.90
Amortisation for the year	36.01	36.01
Eliminated on disposal of assets	-	-
Accumulated amortisation as at March 31, 2018	67.91	67.91
Carrying amount as at March 31, 2018	53.83	53.83
Cost as at March 31, 2018	121.75	121.75
Additions	3.05	3.05
Disposals		
Cost as at 31st March 2019	124.80	124.80
Amortisation		
Opening accumulated amortisation	67.91	67.91
Amortisation for the year	34.90	34.90
Eliminated on disposal of assets		
Accumulated amortisation as at 31st March 2019	102.81	102.81
Carrying amount as at 31st March 2019	21.99	21.99

6 Non-Current Investments

Particulars	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
10,000 (31 March, 2017: 10,000 & 1 April, 2016: 10,000) Fully paid up Shares of The Bharat Co-op. Bank (Mumbai) Ltd. of ₹ 10 each.	1.00	1.00
Total	1.00	1.00



Notes to financial statements for the Year ended 31st Mar, 2019

7 (a) Other financial Assets

Particulars	Non-Current	
	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Security deposit	257.99	260.42
Total	257.99	260.42

7 (b) Other financial Assets

Particulars	Current	
	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Security deposit	1.21	7.20
Receivable on sale of fixed assets	0.51	3.27
Rent receivable	7.19	3.24
Interest on accrued deposits	10.62	2.57
Total	19.53	16.28

7 (c) Assets classified as held for sale

Particulars	Current	
	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Fixed Aseets Held for Sale	-	19.32
	-	19.32

8 (a) Other Assets

Particulars	Non-current	
	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Capital advances	0.03	6.56
Balances with government authorities		
VAT Receivable	36.83	30.24
Prepaid rent	23.97	43.46
Slump sale receivable	230.72	230.72
Advance Tax/ TDS receivable	103.22	136.30
	394.77	447.28
Balances with government authorities		
VAT Receivable	95.16	145.54
	95.16	145.54
Less: Provision for doubtful loans and advances	(95.16)	(145.54)
Total	394.77	447.28



Notes to financial statements for the Year ended 31st Mar, 2019

8 (b) Other Current Assets

Particulars	Current	
	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Capital advances	0.78	-
Advance given to suppliers	99.23	269.17
Balances with government authorities		
Export incentive receivable	197.68	244.22
GST Receivable	870.86	401.23
Prepaid rent	11.78	14.99
Prepaid expenses	2.75	14.82
Advance to employees	1.12	1.94
	1,184.20	946.37
Unsecured, considered doubtful		
Balances with government authorities		
- Export incentive receivable	350.91	325.31
Advances recoverable in cash or kind	265.11	200.22
	616.02	525.53
Less: Provision for doubtful loans and advances	(616.02)	(525.53)
Total	1,184.20	946.37

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

Particulars	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Raw materials	477.89	777.18
Work-in-progress	202.19	195.60
Finished goods	812.25	1,014.39
Consumables / Accessories	147.14	209.29
Total	1,639.47	2,196.46

Details of inventory

Particulars	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Raw materials		
Fabric	477.89	777.18
	477.89	777.18
Work-in-progress		
Fabric Cutting / Batching	202.19	195.60
	202.19	195.60
Finished goods		
Garments	812.25	1,014.39
	812.25	1,014.39
Consumables		
Interlining	-	160.75
Trims	147.14	48.54
	147.14	209.29



Notes to financial statements for the Year ended 31st Mar, 2019

10 Current Investments

Particulars	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Equity Instruments		
a) Strides Shasun Limited 3,125 (31 March, 2017: 3,125 & 1 April, 2016: 3,125) Shares of Face Value of 10 each fully paid up	14.74	20.33
b) Mahanagar Telephone Nigam Limited 13,000 (31 March, 2017: 13,000 & 1 April, 2016: 13,000) Shares of Face Value of 10 each fully paid up	1.55	2.45
c) Solara Active (520 Shares)	2.18	-
Total	18.47	22.78

11 Trade receivables

Particulars	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	1,937.31	2,305.23
Unsecured, considered doubtful	1,052.91	957.56
	2,990.22	3,262.79
Less: Accrual for expected credit losses	(1,052.91)	(957.56)
Total	1,937.31	2,305.23

12 Cash and Cash equivalents

Particulars	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Cash and cash equivalents:		
Cash on hand	2.91	3.00
Balances with banks		
(i) In current accounts	667.90	372.52
(ii) Deposits with original maturity of less than three months	1,031.81	-
(iv) In EEFC account	-	5.03
Other bank balances		
– Deposits with original maturity for more than 3 months and less than one year	46.39	180.19
– Balances with banks in unpaid dividend accounts	-	0.01
Total cash and cash equivalents	1,749.01	560.74



Notes to financial statements for the Year ended 31st Mar, 2019

13 Equity Share capital

Particulars	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Authorized 6,00,10,000 (31 March 2017: 6,00,10,000 & 1 April 2016: 6,00,10,000) Equity Shares of ₹ 10 each	6,001.00	6,001.00
Issued, Subscribed & fully Paid up 4,79,90,469 (31 March 2017: 4,79,90,469 & 1 April 2016: 4,79,90,469) Equity Shares of ₹ 10/- each fully paid up	4,799.05	4,799.05
Total	4,799.05	4,799.05

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	47,990,469	4,799.05	47,990,469	4,799.05
Fresh Issue/other changes	-	-	-	-
Outstanding at the end of the year	47,990,469	4,799.05	47,990,469	4,799.05

(ii) Details of rights, preferences and restrictions attached to each class of shares:

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

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

Name of Shareholders	As at 31st Mar, 2019		As at 31 March, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
E-Land Asia Holdings Pte Ltd. (Holding Company)	31,598,094	65.84	31,598,094	65.84

(iv) Shares held by holding company:

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
E-Land Asia Holdings Pte Ltd. (Holding Company) 31,598,094 (31 March, 2017:31,598,094 & 1 April, 2016: 31,598,094) equity shares of ₹10 each fully paid	3,159.81	3,159.81



Notes to financial statements for the Year ended 31st Mar, 2019

14 Other Equity

Particulars	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Capital Reserve	-	-
Securities Premium Account	14,245.60	14,245.60
General Reserve		
Opening balance	591.82	591.82
Add: Gains on Remeasurement of defined benefit plans	-	-
General Reserve	591.82	591.82
Surplus/ (deficit) in the Statement of Profit and Loss		
Opening balance	(58,606.19)	(50,827.35)
Add: Loss for the year	(4,151.88)	(7,842.52)
Less: Adjustments towards		
- Disposal of assets [Refer note 11(i)]	-	-
- Impact of IND AS 115	(2,065.04)	
Add: Revaluation reserve related to assets held for sale has been transferred from revaluation reserve	-	-
Less : Revaluation reserve related to Bhiwandi Plant & Machinery	-	-
- Transfer to the Statement of Profit & Loss pursuant to transfer of certain fixed assets to 'Assets held for sale'	-	-
Surplus/ (deficit) in the Statement of Profit and Loss	(64,388.15)	(58,171.23)
Ind AS Transition reserves	434.95	434.95
Revaluation surplus (Other comprehensive income)	739.18	739.18
Remeasurements of the defined benefit Plans - Gains / (losses)	28.72	
Capital contribution		
-by E-Land Holdings Pte Ltd.	-	984.21
-by E-Land Fashion India Private Ltd.	13,338.63	13,338.63
Total	(35,444.20)	(28,271.79)

15 Non-Current Borrowings

Particulars	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Unsecured Borrowings		
From related parties		
(i) From Holding company	2,715.78	295.99
(ii) From other related party	788.86	704.98
Total	3,504.64	1,000.97

Company has taken two loans from holding company details of which are given below:

- i) One loan from holding company is chargeable to interest at 4.31% and repayable within 18 years as per below schedule :

Date of Repayment	in Lakhs
On or before 31 December, 2020	115.06
On or before 31 December, 2025	230.13
On or before 8 July, 2033	805.44
Total	1,150.63



Notes to financial statements for the Year ended 31st Mar, 2019

- ii) The other loan from holding company is chargeable to interest at 4.1% and repayable within 14 years as per below schedule:

Date of Repayment	₹ in Lakhs
On or before 4 January, 2033	1388.2

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

- 10% of the loan amount on or prior to 31 December, 2022
- 20% of the loan amount on or prior to 31 December, 2023
- Balance 70% of the loan amount on or prior to 31 December, 2024

16 (a) Other financial Liabilities

Particulars	Non-current	
	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Rent deposits received	14.00	14.01
Liability towards guarantee given	-	-
Total	14.00	14.01

16 (b) Other financial Liabilities

Particulars	Current	
	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Payable on purchase of fixed assets	5.65	13.08
Unclaimed Dividend*	0.01	0.01
Book overdraft with banks	-	0.11
Total	5.66	13.20

* There are no amounts payable/due to be credited to Investor Education & Protection Fund as at 31 March, 2019.

17 (a) Provisions

Particulars	Non-current	
	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Provision for employees benefits		
- Gratuity	199.09	202.78
- Compensated absences	142.26	143.96
Total	341.35	346.74



Notes to financial statements for the Year ended 31st Mar, 2019

17 (b) Provisions

Particulars	Current	
	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Provision for employees benefits		
- Gratuity	35.72	30.99
- Compensated absences	49.43	47.00
Provision for disputed matters	80.92	60.35
Total	166.07	138.34

18 (a) Other Liabilities

Particulars	Non-current	
	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Liability on account of straightlining of lease rentals	7.86	16.79
Advance from Holding company	34,744.63	28,918.35
Total	34,752.49	28,935.14

18 (b) Other Liabilities

Particulars	Current	
	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
Advance from Holding company	138.34	64.41
Advance received from customers	33.73	46.21
Advances towards assets held for sale	-	2.78
Statutory remittances (Contribution to PF & ESIC, withholding taxes, VAT, Service tax, Excise duty, etc.)	179.91	471.75
Total	351.98	585.15

19 Trade Payables

Particulars	As at 31 March, 2019 ₹ in Lakh	As at 31 March, 2018 ₹ in Lakhs
	Dues to Micro and Small enterprises	-
Dues to other than Micro and Small enterprises:		
Other than acceptances	2,850.01	3,605.41
Accrual of expenses	178.41	-
Total	3,028.42	3,605.41



Notes to financial statements for the Quarter ended March 31, 2019

20 Revenue from Operations

Particulars	For the year ended 31 March, 2019 ₹ in Lakhs	For the year ended 31 March, 2018 ₹ in Lakhs
Sale of products (Refer Note below)	16,255.64	17,208.17
Sale of services (mainly comprises job work services, etc.)	399.49	55.30
Commission	-	-
Other operating revenue		
Scrap sales	15.83	24.45
Export incentives	520.40	871.47
Other- Sale of fabric and accessories	10.53	212.13
Revenue from operations	17,201.89	18,371.52

Details of products sold

Particulars	For the year ended 31 March, 2019 ₹ in Lakhs	For the year ended 31 March, 2018 ₹ in Lakhs
Finished goods		
Garments	16,255.64	17,208.17
	16,255.64	17,208.17

21 Other Income

Particulars	For the year ended 31 March, 2019 ₹ in Lakhs	For the year ended 31 March, 2018 ₹ in Lakhs
Interest		
- on deposits with banks	36.88	33.09
- on others	16.59	26.01
Dividend income on current investment	0.15	0.15
Gain / (loss) on account of fair valuation of equity investments measured at fair value through profit and loss	-	(14.62)
Provisions/ liabilities no longer required written back	217.07	-
Net gain on foreign currency transactions and translations (excluding the amounts considered as finance cost)	38.62	52.83
Other non-operating income (refer note below)	95.30	110.73
Total	404.61	208.21

Other non-operating income includes:

Particulars	For the year ended 31 March, 2019 ₹ in Lakhs	For the year ended 31 March, 2018 ₹ in Lakhs
Rental income	20.75	22.09
Miscellaneous income	74.55	88.64
Total	95.30	110.73



Notes to financial statements

22 Cost of raw materials consumed

Particulars	For the year ended 31 March, 2019 ₹ in Lakhs	For the year ended 31 March, 2018 ₹ in Lakhs
Opening stock	986.47	1,309.10
Add: Purchases	8,935.29	10,367.80
Less: Closing stock	(625.02)	(986.47)
Total	9,296.74	10,690.43

Details of raw materials consumed

Particulars	For the year ended 31 March, 2019 ₹ in Lakhs	For the year ended 31 March, 2018 ₹ in Lakhs
Fabric	7,819.33	8,871.82
Consumables / Accessories	1,477.41	1,818.61
	9,296.74	10,690.43

23 Changes in inventories of finished goods and work in progress

Particulars	For the year ended 31 March, 2019 ₹ in Lakhs	For the year ended 31 March, 2018 ₹ in Lakhs
Inventories at the end of the year		
Finished Goods	812.25	1,014.39
Work-in-progress	202.19	195.60
(A)	1,014.44	1,209.99
Inventories at the beginning of the year		
Finished Goods	1,014.39	1,404.49
Work-in-progress	195.60	324.03
Less: Adjustment as per Note 26 (i)	-	-
(B)	1,209.99	1,728.52
Total (B-A): Net (increase)/Decrease	195.55	518.53

24 Employee benefits expenses

Particulars	For the year ended 31 March, 2019 ₹ in Lakhs	For the year ended 31 March, 2018 ₹ in Lakhs
Salaries and wages	4,508.03	5,395.95
Contribution to provident and other funds	495.04	584.99
Gratuity expense	92.47	96.18
Staff welfare expenses	60.13	62.18
Total	5,155.67	6,139.30



Notes to financial statements for the Quarter ended March 31, 2019

25 Finance Costs

Particulars	For the year ended 31 March, 2019 ₹ in Lakhs	For the year ended 31 March, 2018 ₹ in Lakhs
Interest		
-on borrowings from banks	0.02	329.35
-on borrowings from related parties	3,910.35	1,704.71
-others	-	207.25
Total	3,910.37	2,241.31

26 Other Expenses

Particulars	For the year ended 31 March, 2019 ₹ in Lakhs	For the year ended 31 March, 2018 ₹ in Lakhs
Power and fuel	242.62	244.06
Water expenses	6.71	8.20
Job work charges	467.26	558.22
Repairs and maintenance:-		
Building	15.22	42.26
Plant and machinery	3.78	2.31
Others	43.60	39.60
Payment to auditors [Refer note (i) below]	17.58	31.75
Freight & forwarding charges	289.86	409.04
Insurance	11.60	12.11
Rent	429.27	516.36
Rates and taxes	177.57	(11.28)
Director sitting fees	3.60	5.85
Sundry balance written off	178.55	1.69
Bad debts written off	100.44	162.11
Provision for doubtful debts and advances	87.16	(140.95)
Provision for Advances to Suppliers	64.89	19.28
Loss on account of fair valuation of equity investments measured at fair value through profit and loss	4.30	-
Loss on sale of fixed assets (net)	5.87	2.76
Net loss on foreign currency transactions and translation (other than considered in finance cost)	-	-
Provision for Export Incentives	25.59	(79.87)
Travelling & conveyance	265.36	284.87
Impairment of Property, Plant and Equipment	-	82.36
Legal & professional Charges	96.92	196.08
Miscellaneous expenses	467.91	604.30
Total	3,005.66	2,991.14

26 (i) Other Expenses

Particulars	For the year ended 31 March, 2019 ₹ in Lakhs	For the year ended 31 March, 2018 ₹ in Lakhs
For statutory audit	6.00	19.00
For taxation matters	-	2.50
For other services	11.58	10.25
Total	17.58	31.75



Notes to financial statements

27. Segment reporting

Disclosure on Operating segments

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

Geographical information:

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

Country	Revenue	
	Rs. in Lakhs	
	For the Year ended March 31, 2019	For the Year ended March 31, 2018
India	4,707.24	7,612.57
Outside India	12,494.65	10,758.95
Total	17,201.89	18,371.52

28. Employee benefit plans

Defined contribution plans

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

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Employer's contribution to provident fund	337.01	412.69
Employer's contribution to Employee State Insurance Scheme	158.03	172.30

Defined benefit plans

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

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



Notes to financial statements

Disclosure of Defined Benefit Cost for year ended 31st March 2019 and year ended 31 March 2018

I. Components of Employer Expense	For the year ended March 31, 2019 (Rs. in Lakhs)	For the year ended March 31, 2018 (Rs. in Lakhs)
Particulars		
Current service cost	76.65	79.47
Past service cost and loss/(gain) on curtailments and settlement	-	0.08
Service cost	76.65	79.55
Net interest cost	15.82	16.64
Total expense recognised in P&L	92.47	96.19

Other Comprehensive Income (OCI)	For the year ended March 31, 2019 (Rs. in Lakhs)	For the year ended March 31, 2018 (Rs. in Lakhs)
Particulars		
Actuarial (gain)/loss due to change in financial assumption	(16.89)	(4.69)
Actuarial (gain)/loss due to experience adjustments	(11.82)	(59.00)
Actuarial (gain)/loss due to change in demographic assumption	-	-
Actuarial (gain)/loss arising during period	(28.72)	(63.69)
Actual return on plan assets less interest on plan assets	-	-
Actuarial (gains)/ losses recognized in OCI	(28.72)	(63.69)

Defined Benefit Cost	As at March 31, 2019 (Rs. in Lakhs)	As at March 31, 2018 (Rs. in Lakhs)
Particulars		
Service cost	76.65	79.55
Net interest on net defined benefit liability / (asset)	15.82	16.64
Actuarial (gains)/ losses recognized in OCI	(28.72)	(63.69)
Defined Benefit Cost	63.76	32.50

Key Assumptions

Discount Rate	6.95%
Rate of salary increase	8.00%

Net Balance Sheet position

Particulars	As at March 31, 2019 (Rs. in Lakhs)	As at March 31, 2018 (Rs. in Lakhs)
Defined benefit obligation (DBO)	234.81	233.77
Fair value of plan assets (FVA)	-	-
Funded status [surplus/(deficit)]	234.81	233.77
Effect of Asset ceiling	-	-
Net defined benefit asset/ (liability)	234.81	233.77



Notes to financial statements

Reconciliation of net defined benefit liability Particulars	As at March 31, 2019 (Rs. in Lakhs)	As at March 31, 2018 (Rs. in Lakhs)
Opening net liability	233.77	262.50
Transfer in/(out) obligation	-	-
Transfer in/(out) plan assets	-	-
Employee benefit Expense for the year	92.47	96.19
Service cost	76.65	-
Net interest on net defined benefit (liability)/ asset	15.82	-
Amount recognised in OCI	(28.72)	(63.69)
Contribution to plan assets	-	-
Benefit paid directly by the Company	(62.72)	(61.23)
Closing net defined benefit liability	234.81	233.77

Actuarial assumptions	As at March 31, 2019	As at March 31, 2018
Discount Rate	6.95%	7.25%
Rate of salary increase	8.00%	10.00%

Disclosure of Defined Benefit Cost for the year ended 31st March, 2019 and year ended 31st March, 2018

Change in Defined Benefit Obligation (DBO) Particulars	As at March 31, 2019 (Rs. in Lakhs)	As at March 31, 2018 (Rs. in Lakhs)
DBO at end of prior period	233.77	262.52
Current service cost	76.65	79.55
Interest cost on the DBO	15.82	16.64
Curtailement (credit)/ cost	-	-
Settlement (credit)/ cost	-	-
Past service cost - plan amendments	-	-
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	(16.89)	(4.69)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(11.82)	(59.00)
Benefits paid directly by the Company	(62.72)	(61.23)
Benefits paid from plan assets	-	-
Liabilities assumed / (settled)*	-	-
DBO at end of current period	234.81	233.77

Expected benefit payments for the year ending Particulars	As at March 31, 2019 (Rs. in Lakhs)
Year 1	35.72
Year 2	36.14
Year 3	38.16
Year 4	37.21
Year 5	34.68
Year 6 to Year 10	103.83



Notes to financial statements

Current and Non Current Liability portion Particulars		As at March 31, 2019 (Rs. in Lakhs)	As at March 31, 2018 (Rs. in Lakhs)
Current Liability		35.72	30.99
Non Current Liability		199.09	202.78
Net Asset/(Liability)		234.81	233.77

Sensitivity Analysis

(Rs. in Lakhs)

DBO on base assumptions	234.81	233.77
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Discount Rate

	As at March 31, 2019	As at March 31, 2018
Discount Rate	6.95%	7.25%
1 Effect on DBO due to 50 bps increase in Discount Rate	-2.00%	-2.14%
2 Effect on DBO due to 50 bps decrease in Discount Rate	2.08%	2.23%

Salary escalation rate

Salary Escalation Rate	8.00%	10.00%
1 Effect on DBO due to 50 bps increase in Salary Escalation Rate	2.05%	2.16%
2 Effect on DBO due to 50 bps decrease in Salary Escalation Rate	-1.99%	-2.10%

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

29. Financial Instruments

Capital management

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

The capital structure is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Total equity attributable to the equity share holders of the company	(30,645.15)	(23,472.70)
Borrowings (Current and Non-current)	3,504.64	1,000.97
Total capital (borrowings and equity)	(27,140.51)	(22,471.74)



Categories of financial instruments

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured:		
Investments in Equity shares (Refer Notes 6 and 10)	19.47	23.78
Measured at amortised cost		
(a) Cash and bank balances	1,749.01	560.74
(b) Other financial assets at amortised cost(including trade receivables) [Refer Notes 7 and 11]	2,214.83	2,581.93
Financial liabilities		
Measured at amortised cost	6,552.72	4,633.59

Financial risk management objectives

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

Foreign currency risk management

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

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

(₹ in Lakhs)

Particulars	As at 31st March, 2019		
	USD	Euro	Total
Financial Assets	1,672.79	37.15	1,709.94
Financial Liabilities	59.70	-	59.70

(₹ in Lakhs)

Particulars	As at 31st March, 2018		
	USD	Euro	Total
Financial Assets	1,344.03	37.89	1,381.92
Financial Liabilities	65.26	-	65.26

Foreign currency sensitivity analysis

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

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



Notes to financial statements

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
	Effect on profit for the year if Rupee weakens against USD	Effect on loss for the year if Rupee strengthens against USD	Effect on profit for the year if Rupee weakens against USD	Effect on loss for the year if Rupee strengthens against USD
Financial assets	83.64	(83.64)	61.00	(61.00)
Financial liabilities	2.98	(2.98)	3.77	(3.77)
Net Effect on profit/(Loss)	80.65	(80.65)	57.23	(57.23)

Credit risk

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

Reconciliation of loss allowances provision - Trade receivables

	(Rs. In lakhs)
Loss allowance on April 1, 2017	1,148.88
Change in loss allowance	(191.33)
Loss allowance on March 31, 2018	957.55
Change in loss allowance	95.36
Loss allowance on March 31, 2019	1,052.91

Liquidity risk

Liquidity risk is the risk that the company could be unable to meet its short term financial demands. Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity analysis for non derivative financial liabilities-

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

March 31, 2019

(₹ in Lakhs)

Financial Liabilities	Due within (years)			Total	Carrying amount
	Less than 1 year	1 - 3 years	3+ years		
Borrowings from banks	-	-	-	-	-
Borrowings from related parties	-	115.06	5,423.21	5,538.27	3,504.64
Trade payables and others	3,034.08	14.00	-	3,048.08	3,048.08
Total	3,034.08	129.06	5,423.21	8,586.35	6,552.72



Notes to financial statements

March 31, 2018

(₹ in Lakhs)

Financial Liabilities	Due within (years)			Total	Carrying amount
	Less than 1 year	1 - 3 years	3+ years		
Borrowings from banks	-	-	-	-	-
Borrowings from related parties	-	115.06	2,543.07	2,658.13	1,000.97
Trade payables and others	3,618.62	14.01	-	3,632.63	3,632.63
Total	3,618.62	129.07	2,543.07	6,290.76	4,633.59

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments. If equity prices had been 5% higher/lower, loss for the year ended March 31, 2019 would increase/decrease by Rs. 0.92 lakhs (for the year ended March 31, 2018: increase/decrease by Rs. 1.14 lakhs) as a result of the changes in fair value of equity investments.

Fair Valuation Techniques and Inputs used

Assets measured at fair value	Fair value as at		Fair value hierarchy	Basis for valuation
	March 31, 2019	March 31, 2018		
Investments in Equity Shares	18.47	22.78	Level 1	Quoted market price
Land	2,246.17	2,246.17	Level 3	Market approach

The management considers that the carrying amount of financial assets and financial liabilities recognised in these financial statements approximate their fair values

30 Related Parties Disclosure:

Name of Related Parties and Description of relationship:

A) Key Management Personnel

Mr. Jae Ho Song
Mr. Jung Ho Hong
Mr. Haeoi Choi

Relationship

Managing Director (w.e.f May 30, 2017)
Whole Time Director
Chief Financial Officer (w.e.f. February 14, 2017)

B) Ultimate Holding Company

E Land World Co. Ltd.

C) Holding Company

E Land Asia Holdings Pte Ltd

D) Fellow Subsidiary Companies *

E Land Accessories Trading (Shanghai) Co. Ltd.
E Land Fashion India Private Ltd.
E Land Fashion (Shanghai) Co. Ltd
E Land Retail Ltd
E.Land International Fashion (Shanghai) Co., Ltd
E-Land Fashion Hong Kong Limited
Wish Fashion (Shanghai) Co.Ltd
WHOAU Holdings Inc.
Wish Trading (Shanghai) Co. Ltd.



*** Related Parties with whom transactions have taken place during the year**

in Lakhs

Nature of Transaction	Key Management Personnel		Ultimate Holding Company		Holding Company		Fellow Subsidiary Companies	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1) Transactions during the year								
Purchase								
E Land Fashion India Private Ltd.	-	-	-	-	-	-	3,885.44	-
E.Land International Fashion (Shanghai) Co., Ltd	-	-	-	-	-	-	24.06	3.46
Wish Trading (Shanghai) Co. Ltd.	-	-	-	-	-	-	122.41	60.82
E Land World Co. Ltd.	-	-	-	-	-	-	1.33	-
Job work expenses								
E Land Fashion India Private Ltd.	-	-	-	-	-	-	56.70	-
Sale of Products								
E Land World Co. Ltd.	-	-	5,760.68	2,970.20	-	-	-	-
E Land Fashion India Private Ltd.	-	-	-	-	-	-	-	70.45
E.Land International Fashion (Shanghai) Co., Ltd	-	-	-	-	-	-	347.29	224.78
E Land Fashion (Shanghai) Co. Ltd	-	-	-	-	-	-	41.20	22.96
E Land Retail Ltd	-	-	-	-	-	-	2,148.51	1,012.59
E-Land Fashion Hong Kong Limited	-	-	-	-	-	-	1.91	-
E Land Asia Holdings Pte Ltd	-	-	-	-	414.88	-	-	-
Wish Fashion (Shanghai) Co.Ltd	-	-	-	-	-	-	19.08	23.25
Job work revenue								
E Land Fashion India Private Ltd.	-	-	-	-	-	-	33.39	-
Notional Interest expense on Borrowings								
E Land Asia Holdings Pte Ltd	-	-	-	-	5,976.94	34.05	-	-
E Land Fashion India Private Ltd.	-	-	-	-	-	-	91.65	5,955.03
Interest expense on Borrowings								
E Land Asia Holdings Pte Ltd	-	-	-	-	39.61	-	-	-
Reduction of capital contribution on account of early repayment of loan taken from a group company	-	-	-	-	-	-	-	5,890.21
Advance Received								
E Land Asia Holdings Pte Ltd	-	-	-	-	-	22,668.20	-	-
Borrowings from Group Company.								
E Land Asia Holdings Pte Ltd	-	-	-	-	1,388.20	-	-	-
Repayment of borrowings								
E Land Fashion India Private Ltd.	-	-	-	-	-	-	7.78	22,572.23
2) Outstanding balances as at year end:								
Non-current borrowings								
E Land Asia Holdings Pte Ltd	-	-	-	-	2,715.78	295.99	-	-
E Land Fashion India Private Ltd.	-	-	-	-	-	-	788.86	704.98
Capital Contribution								
E Land Asia Holdings Pte Ltd	-	-	-	-	-	984.21	-	-
E Land Fashion India Private Ltd.	-	-	-	-	-	-	13,338.63	13,338.63
Other Non-current liabilities								
E Land Asia Holdings Pte Ltd	-	-	-	-	34,882.97	28,982.75	-	-
Trade Payables								
E Land World Co. Ltd.	-	-	34.22	32.88	-	-	-	-
E Land Fashion India Private Ltd.	-	-	-	-	-	-	1,087.92	1,390.23
E.Land International Fashion (Shanghai) Co., Ltd	-	-	-	-	-	-	19.16	-
Wish Trading (Shanghai) Co. Ltd.	-	-	-	-	-	-	6.60	-
Mr. Jung Ho Hong	-	1.83	-	-	-	-	-	-
Mr. Song Jae Ho	13.86	4.97	-	-	-	-	-	-
Trade Receivables								
E Land World Co. Ltd.	-	-	270.93	231.14	-	-	-	-
E Land Fashion India Private Ltd.	-	-	-	-	-	-	-	19.03
E Land Fashion (Shanghai) Co. Ltd	-	-	-	-	-	-	97.16	97.11
E Land Retail Ltd	-	-	-	-	-	-	124.75	86.22
E.Land International Fashion (Shanghai) Co., Ltd	-	-	-	-	-	-	143.82	118.65
WHOAU Holdings Inc.	-	-	-	-	-	-	105.22	105.21
E-Land Fashion Hong Kong Limited	-	-	-	-	-	-	10.44	10.48
Other Assets								
Slump sale receivable								
E Land Fashion India Private Ltd.	-	-	-	-	-	-	230.72	230.72

There are no write-off /write back of debt due from/to related parties

Provision made in respect of dues from related parties is 332.15 lakhs (As at 31 March, 2018: 231.69 lakhs)



Key Management personnel Remuneration for the year ended-

Particulars	March 31, 2019	March 31, 2018
Sitting fee	3.60	5.85
Short term employee benefits (other than sitting fee)	158.64	122.57
Total	162.24	128.42

31. Earnings per share

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
Loss after tax as per Statement of Profit and Loss (Rs. in Lakhs)	(A)	(4,151.88)	(7,842.49)
Weighted average number of equity shares outstanding (Basic)	(B)	47,990,469	47,990,469
Weighted average number of equity shares outstanding (Diluted)	(C)	47,990,469	47,990,469
Nominal value of shares (Rs.)		10	10
Earnings per share (basic) (Rs.)	(A/B)	(8.65)	(16.34)
Earnings per share (diluted) (Rs.)	(A/C)	(8.65)	(16.34)

32. Leases

The Company has entered into operating lease arrangements for office premises and residential accommodation. The amount of rent expense and rent income are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Rent expense	429.27	516.36
Rent Income	20.75	22.09

The future minimum lease rental obligation under non-cancellable operating leases are given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Within one year	336.21	315.52
Later than one year and not later than five year	152.64	748.85
Later than five year	-	-

33. Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Works Contract Tax - Pertains to dues along with interest and penalty (Refer Note i)	250.22	250.22
Claims against the Company not acknowledged as debts	16.77	16.77
Income-tax matters under appeal relating to certain disallowances under the Income Tax Act, 1961 (Refer Note i)	140.36	140.36



- (i) The above amount is based on the notice of demand / Assessment Orders by the tax authorities and the Company is contesting these claims. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary. No reimbursements are expected.
- 34** The Company has incurred losses of 4,151.88 lakhs (before other comprehensive income) for the year ended March 31, 2019 (Previous year 7,842.49 lakhs) and the accumulated losses amounting to 64,388.15 lakhs (Previous year 58,171.23 lakhs) exceeds the paid up capital and reserves as on that date. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Management is currently implementing a plan to increase turnover, improve profitability and financial position, sell certain non-core assets and has assessed that it will be able to meet the working capital requirements for the next 12 months based on its cash flow projections. The Holding company has also confirmed financial support to the Company to continue as a going concern. The Company is therefore being viewed as a going concern and the financial statements have been prepared under the going concern assumption.
- 35** In respect of the Company's leasehold land at Doddaballapura, the Company had entered into a lease cum sale agreement with the Karnataka Industrial Areas Development Board (KIADB) wherein the Company has to develop the land, construct building and set up a manufacturing unit of readymade garments and will provide employment opportunities as per the terms mentioned in the agreement. The Company is in the process of complying with the aforesaid conditions.
- 36** In view of the accumulated losses and in accordance with Ind AS 12 - "Income Taxes", the Management believes that there is no reasonable certainty supported by convincing evidence for recognising deferred tax asset on carry forward losses.

E-Land Apparel Limited

(formerly known as Mudra Lifestyle Limited)

(CIN: L17110KA1997PLC120558)

Regd office: #16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom House Road, Bangalore, Karnataka 560068
Tel.: +(080) 42548800, E-mail: investor@elandapparel.com, Website: www.elandapparel.com

ATTENDANCE SLIP

22ND ANNUAL GENERAL MEETING ON THURSDAY, 26TH DAY OF SEPTEMBER 2019

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

I certify that I am an authorized representative for the above named shareholder of the Company. I hereby record my presence at the Annual General Meeting to be held at #16/2B, Sri Vinayaka Indl Estate, Singasandra near Dakshin Honda Showroom House Road, Bangalore, Karnataka 560068 on Thursday, 26th Day of September 2019 at 11:00 A.M.

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

Member's/Proxy's name

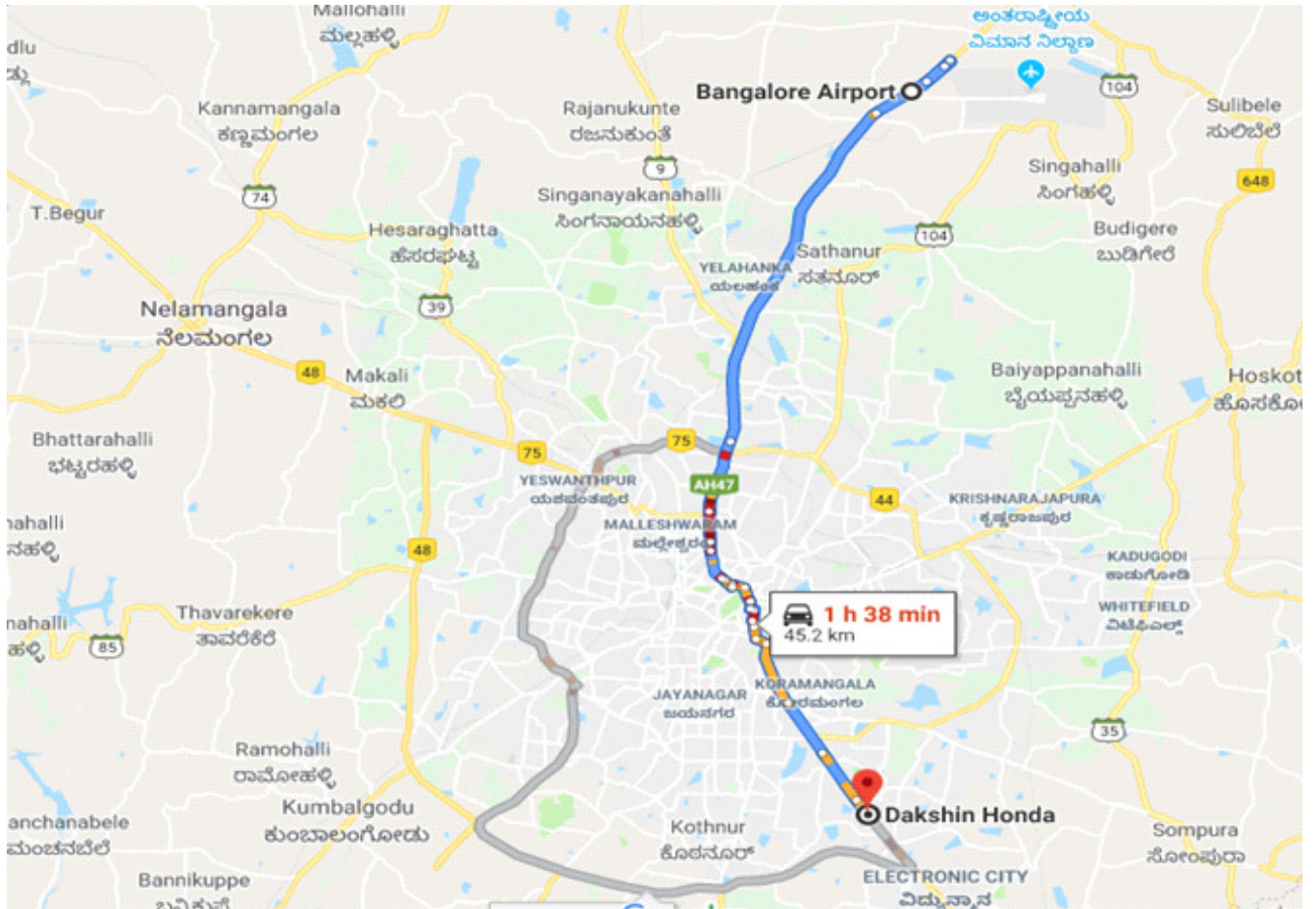
Member's/Proxy's Signature

(in Block Letters)

Notes:

1. Only Members / Proxy holder can attend the Meeting
2. Members/proxies are requested to bring the duly completed Attendance Slip with them, and hand it over at the entrance, affixing their signature on the slip.

ROUTE MAP:



FORM NO. MGT-11

Proxy Form

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

CIN : L17110KA1997PLC120558
Name of the Company : E-LANDAPPAREL LIMITED
Regd. Office : #16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom House Road, Bangalore
Karnataka 560068
Email : investor@elandapparel.com
Website : http://elandapparel.com/
Phone : (080) 42548800

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No/Client ID	
DPID	

I / We, being the Member(s) of shares of the above named company, hereby appoint:

- (Name): _____ Address: _____
E-Mail ID _____ Signature _____ or failing him;
- (Name): _____ Address: _____
E-Mail ID _____ Signature _____ or failing him;
- (Name): _____ Address: _____
E-Mail ID _____ Signature _____ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held #16/2B, Sri Vinayaka Indl Estate, Singasandra near Dakshin Honda Showroom House Road, Bangalore Karnataka 560068 on Thursday, 26th Day of September 2019 at 11:00 A.M. and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Financial Statement as at 31st March, 2019 together with the Reports of the Directors' and the Auditors' thereon.		
2.	To appoint a Director in place of Mr. Jae Ho Song (having DIN: 07830731), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Re-appointment of Mr. Jae Ho Song as Managing Director of the Company and fixing his remuneration		
4.	Ratification of Related Party Transaction with various parties		

Signed this ____ Day of _____, 2019

Signature of the Shareholder _____

Signature of Proxy holder(s) _____

Note:

(1) This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the commencement of the meeting.

(2) A Proxy need not be a member of the Company. A person can act as a proxy on behalf of a member or members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 a proxy for any other person or shareholder.