



E-Land Apparel Limited

(Formerly known as "Mudra Lifestyle Limited")

18th Annual Report 2014-2015





BOARD OF DIRECTORS

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

MEMBERS OF AUDIT COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. Byounghoon Yi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ashitosh Sheth

REGISTRAR AND TRANSFER AGENT

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

BANKERS

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

AUDITORS

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

SOLICITORS & LEGAL ADVISORS

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

REGISTERED OFFICE

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

WORKS

Garmenting - Bangalore



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NOTICE

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

ORDINARY BUSINESS

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

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

SPECIAL BUSINESS:

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

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

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

By Order of the Board of Directors

Date: 12th August, 2015

Place: Mumbai

Registered Office:

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

CIN: L17110MH1997PLC106945

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



NOTES:

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

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

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



16. E-Voting process

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

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

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

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

I. PROCEDURE & INSTRUCTION FOR E-VOTING:

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

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

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



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

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

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

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

II. GENERAL

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



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

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

(Annexure-1)

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



STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 of the accompanying Notice:

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

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

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

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

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

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

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

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

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

By Order of the Board of Directors

Date: 12th August, 2015

Place: Mumbai

Registered Office:

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

CIN: L17110MH1997PLC106945

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



DIRECTORS' REPORT

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

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

FINANCIAL RESULTS:

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

(Rs. In Lakhs)

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

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

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

OPERATIONS OF THE COMPANY / COMPANY PERFORMANCE:

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

TRANSFER TO RESERVES:

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

DIVIDEND:

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

NAME CHANGE OF THE COMPANY:

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