

WORLDWIDE LEATHER EXPORTS LTD.

CIN: L70109DL1990PLC338798

29th Annual Report
2018-2019

CORPORATE INFORMATION

PRESENT BOARD OF DIRECTORS

1. Parag Jain	Managing Director	4. Mahesh Agarwal	Chairman & Independent Director
2. Abhishek Jain	Joint Managing Director	5. Harish Kansal	Independent Director
3. Punita Jain	Director		

KEY MANAGERIAL PERSONNEL (KMP)

Parag Jain Managing Director	Abhishek Jain Joint Managing Director	Shivani CFO	Priyanka Chaurasia CS
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BOARD COMMITTEE

❖ <u>AUDIT COMMITTEE</u>		❖ <u>NOMINATION & REMUNERATION COMMITTEE</u>	
Mahesh Agarwal	Chairman	Punita Jain	Chairperson
Harish Kansal	Member	Harish Kansal	Member
Parag Jain	Member	Mahesh Agarwal	Member
❖ <u>STAKEHOLDER RELATIONSHIP COMMITTEE</u>		❖ <u>INDEPENDENT DIRECTORS</u>	
Punita Jain	Chairperson	Harish Kansal	Member
Harish Kansal	Member	Mahesh Agarwal	Member
Mahesh Agarwal	Member		
Abhishek Jain	Member		

BANKERS ❖ Andhra Bank ❖ Vijya Bank ❖ HDFC Bank

STATUTORY AUDITORS M/s. Surendra & Associates, Chartered Accountant

SECRETARIAL AUDITORS M/s. Om Prakash Agrahari & Co., Company Secretaries

SHARES LISTED WITH : 1. BSE Limited

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services Pvt. Ltd.,
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Complex,
Near Dada Harsukhdas Mandir, New Delhi – 110062.

REGISTERED OFFICE

602, Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi-110001

CORPORATE WEBSITE : www.wwal.in

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WORLDWIDE LEATHER EXPORTS LTD.

Reg. Office: 602, Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi-110001.

Email Id: legalteam.worldwide@gmail.com **Ph. No.:** +91-11-49446667/49446668

CIN: L70109DL1990PLC338798 **Website:** www.wwal.in

NOTICE

NOTICE is hereby given that Twenty Ninth (29th) Annual General Meeting of the members of Worldwide Leather Exports Limited will be held on Saturday of 28th September, 2019 at 11:00 a.m. at 32/1 Satbari Village, KCG Heritage, New Delhi-110074 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company which includes Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss including the statement of Cash Flow of the Company as on that date together with the Auditors' Report thereon and Report of the Board of Directors.
2. To appoint a Director in place of Mrs. Punita Jain (DIN: 00303136), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. To approve change in Name of the Company

To consider and, if thought fit, to pass with or without modifications the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT Pursuant to the section 13(2) of Companies Act, 2013 Read with rule 29 of Companies (Incorporation) Rules, 2014 including any statutory modification (s) or re-enactment thereof, for the time being in force and Regulation 45 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and subject to the approval of central government and such other consents, permissions and sanctions, as may be required, in this regard from appropriate authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by statutory authorities, the consent of the members of the Company be and is hereby accorded to change the name of the company from its existing name **“WORLDWIDE LEATHER EXPORTS LIMITED”** to **“WORLDWIDE ALUMINIUM LIMITED”**.

“RESOLVED FURTHER THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

1. **“The Name of the Company is “Worldwide Aluminium Limited”.**

“RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be and are hereby altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.”

“RESOLVED FURTHER THAT any of the directors of the Company be and are hereby authorized to file all the necessary Forms and making the application in Form INC 24 to the Registrar of Companies, Central Government or Stock Exchanges for obtaining their approval or to any other Statutory Authorities for the purpose of change of name of the Company as above and to do such other acts, things and deeds as may be necessary to give effect to this resolution.”

Place: New Delhi
Date: 31st August, 2019

By the Order of the Board of Directors
Worldwide Leather Exports Limited

Sd/-
Abhishek Jain
Joint Managing Director
DIN: 02801441

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10(ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the members at the AGM.
3. The Register of Members and Share Transfer Books will remain close from 20th September, 2019 to 28th September, 2019 (both days inclusive).
4. Members are requested to intimate about the change in address, if any.
5. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
6. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
7. Members may note that the copy of the annual report for the year 2018-2019 is also available on the website of the Company i.e. www.wwal.in
8. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Members have been provided with the facility to cast their vote electronically, through the e- voting services provided by the Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.
9. Members may note that the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed at the 28th Annual General Meeting, held on September 29, 2018 and are eligible to hold their office until the conclusion of 33rd Annual General Meeting to be held in 2023.

Notice of the 29th Annual General Meeting of the Company. Inter alia, indicating the process and manner of e-voting is being sent to all the members whose email Ids are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 29th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

10. Relevant details as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standard on General Meeting (“SS-2”) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment as director under item No. 2 is as under:

Name of the Director	Mrs. Punita Jain
Director Identification Number	00303136
Father Name	Mr. Trilok Chand Agarwal
Date of Birth	01.09.1987
Date of Appointment	28.07.2017
Qualification	M.B.A in International Business from Amity University, Noida, U.P in the year 2010.
Name of the Companies(s) in which she is a director	Jainalco Industries Limited
Name of the company in which She is Member/ Chairman in the committees	NIL
Specific functional Areas	Experience of marketing
Shareholding in the Company as on 31st March, 2019	27,000 shares (i.e. 0.8215%)
Remuneration Last drawn by such person, if any	Nil
No. of the Board meetings attended during the year	8

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 29th AGM by electronic means (“e-voting”)

- (i) The voting period begins on Wednesday, 25th September, 2019 (9:00 a.m.) and ends on Friday, 27th September, 2019 (5:00 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 21st September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on notice / Attendance Slip indicated in the PAN Field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Worldwide Leather Exports Ltd on which you choose to vote.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also use Mobile app - “m - Voting” for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (i) Mr. Om Prakash Agrahari, Company Secretary of M/s. Om Prakash Agrahari & Co, Company Secretaries (Membership No 6933, CP 6871), Delhi has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (ii) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e- voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- (iii) The results of the e-voting along with the scrutinizer's report shall be placed in company's website and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed

IMPORTANT COMMUNICATION TO THE MEMBERS

Mandatory update of PAN and Bank details –

Pursuant to SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, shareholders holding shares in physical form whose folio do not have / have incomplete details with respect to PAN and bank particulars are mandatorily required to furnish the PAN and bank account details to the Company / Registrar & Transfer Agent (RTA) for registration under their folio.

Compulsory Dematerialization of shares of listed company:

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, w.e.f. April 1, 2019 the transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form (Demat) with a depository. Hence, the members of the company are requested to dematerialize their shareholding to avail the benefits of dematerialization.

Green Initiative:

In an effort to make the Earth a better place to live, the green movement has been sweeping all over the globe. Not only are individuals doing things to help the environment, companies and governments are as well. The Companies Act, 2013 & SEBI Regulations is a step forward in promoting “Green Initiative” by providing for service of documents by a Company to its Members through electronic mode. The move of the regulators allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, in order to save the natural resources, 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 Report, Notices, Circulars, etc. from the Company electronically.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Statement pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 3 of the accompanying notice is as under:

The Board of Directors of the Company in its meeting held on 09th August, 2019 decided to change the name of the Company from “Worldwide Leather Exports Limited” to “Worldwide Aluminium Limited”. The Reason being, after the completion of Takeover Process in year 2017, the Company has amended the main object clause of Memorandum of Association vide Special Resolution dated 17th January, 2018 and started carrying on the business of trading of Aluminium coils, foils, sheets and related products etc.

The Directors believe that the change in the name of the Company which is being undertaken as part of corporate rebranding that would make the name of the Company in sync with the activities being carried on by the Company.

The name “Worldwide Aluminium Limited” has been duly approved and made available for changing the name by the Central Registration Centre, Ministry of Corporate Affairs vide its name approval letter dated 27th August, 2019 which is valid for 60 days.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

As per the provisions of Sections 13 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution Hence, the resolution is put up for shareholders approval.

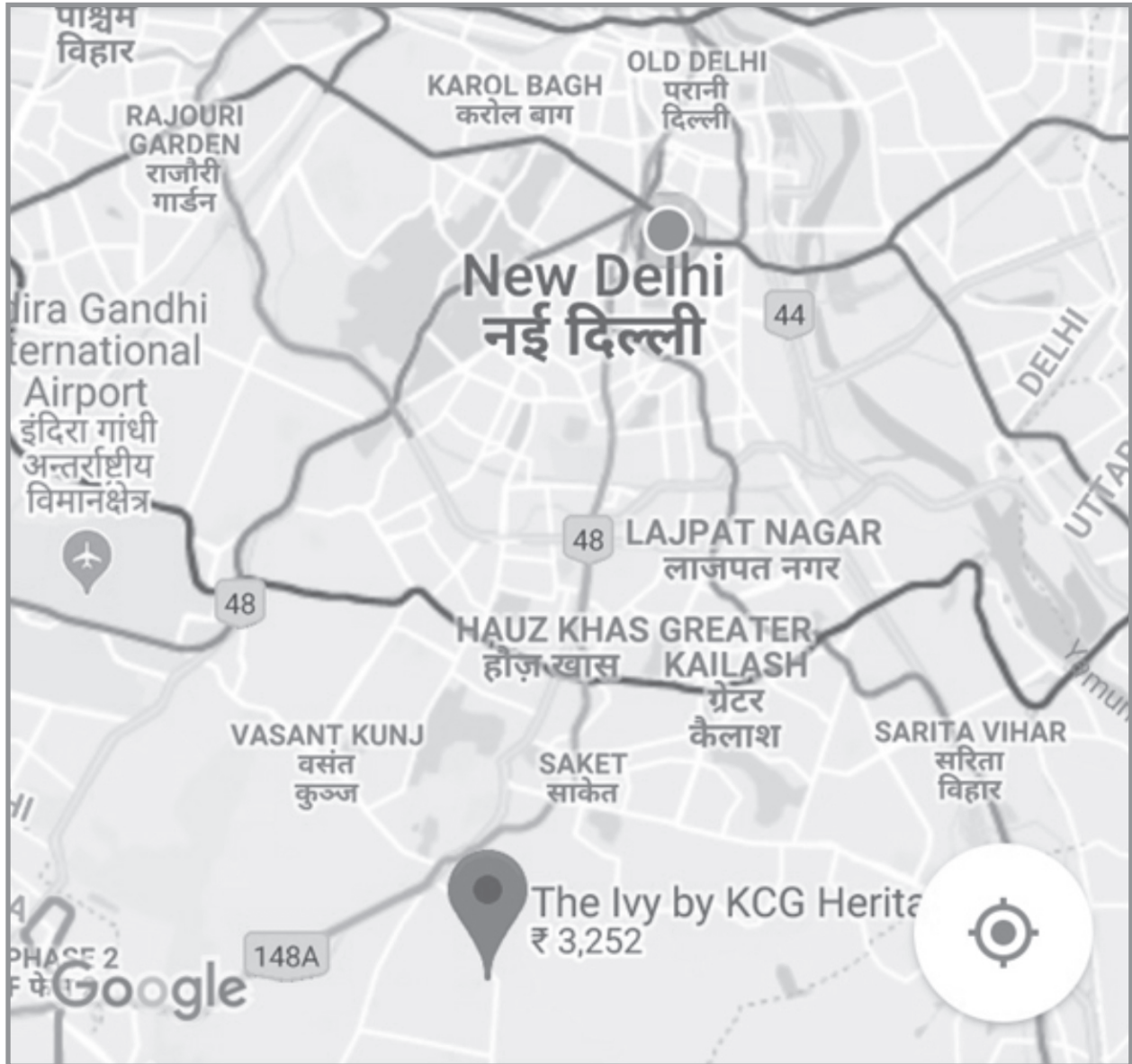
None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

Place: New Delhi
Date: 31st August, 2019

By the Order of the Board of Directors
Worldwide Leather Exports Limited

Sd/-
Abhishek Jain
Joint Managing Director
DIN: 02801441

ROUTE MAP FOR THE 29TH ANNUAL GENERAL MEETING



DIRECTOR'S REPORT

To
The Members,
Worldwide Leather Exports Limited
Delhi

Your Directors are pleased to present the 29th Annual Report on the Business and Operation of the company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2019.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial performance of the company for the Financial Year ended on 31st March, 2019 and for the previous financial year ended on 31st March, 2018 is given below:

(Amount in Lacs)

Particulars	FY 2018 – 2019	FY 2017 – 2018
Revenue from operations	2,013.37	137.83
Other Income	14.26	137.01
Total revenue	2,027.63	274.83
Expenditure		
Employee benefits expenses	24.56	25.34
Other expenses	2092.67	199.45
Total expenses	2117.23	224.79
Profit before exceptional and extra ordinary items and tax	(89.59)	50.04
Profit before tax	(89.59)	50.04
Tax expense :		
Income tax for earlier years	(11.00)	57.80
Provision for income tax	36.85	(27.71)
Net profit for the year	(115.44)	19.96
Other comprehensive income/losses		
(i) Changes in fair value of Equity Instruments	53.88	(53.88)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	8.32	(8.32)
Total comprehensive Income/(Loss) for the year	(69.88)	(25.60)

2. APPROPRIATIONS:

The Opening Balance of Surplus of Profit and Loss shown under the head “Reserves and Surplus” was 46.03 Lacs. Loss of Rs. 115.44 Lacs has been transferred to “Reserves and Surplus”. “During the year under the review, the Equity Investment Reserve of 0.09 Lacs was appropriated. The Closing Balance of Surplus of the Profit and Loss shown under the head “Reserves and Surplus” is 69.49 Lacs.

3. COMPANY PERFORMANCE:

During the year under review, the Company has earned revenue of Rs 2013.37 Lakhs from the business of Trading of Aluminum Coils. The revenue of Company has increased to 2013.37 lakhs from 137.83 lakhs earned by the Company in the previous year 2017-18.

During the year the total income of the Company is Rs. 2027.63 Lakhs compared to Rs. 274.83 Lakhs in the previous year.

The total Expense of the Company during the year is Rs. 2117.23 Lakhs compared to 224.79 Lakhs in the previous year.

The company has earned a loss of Rs. 115.44 Lakhs compared to the net profit of Rs. 19.96 Lacs as compared to previous year 2017-18.

Due to some unfavorable market conditions the Company has incurred losses in the current year.

Your Directors are hopeful to exploit the new activities in efficient manner and achieve better results in the future.

4. DIVIDEND:

Your directors do not recommend payment of any dividend for the financial year ended 31st March, 2019, in order to conserve the resources of the Company. The Company will retain the earnings for use in the operations of future projects and strive to increase the net worth of the stakeholders.

5. CHANGE IN NATURE OF COMPANY BUSINESS:

During the year under review, there was no change in the nature of the business of the Company.

6. SHARE CAPITAL

During the year under review there were no changes in the authorized capital of the Company. . The authorized share capital of the Company stood at Rs. 8 crore divided into 80,00,000 Equity Shares of Rs. 10/- each as on 31st March, 2019.

Whereas, the Company has made Preferential Allotment of 3,16,000 Equity Shares of the Company at an issue price of Rs. 23.75 per share (at a premium of Rs. 13.75 per share) in accordance with the provision of section 42, 62(1) (c) and other applicable provision of The Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules,2014, the companies (Share Capital And Debentures) Rules,2014 along with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, during the year. Therefore the paid up share capital of the Company has become Rs. 3,28,63,000/- as on 31st March, 2019.

7. DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:

Sr. No.	Name of Director	Designation	Appointment/ Cessation	Date
1.	Mr. Amit Lohia	Director	Resignation	05th April, 2018
2.	Ms. Nupur Garg	Chief Financial Officer	Appointment	30th May, 2018
3.	Ms. Priyanka Chaurasia	Company Secretary & Compliance Officer	Appointment	24th July, 2018
4.	Ms. Nupur Garg	Chief Financial Officer	Cessation	13th August, 2018
5.	Ms. Shivani	Chief Financial Officer	Appointment	13th August, 2018

8. DETAILS OF HOLDING /SUBSIDIARY COMPANIES:

The Company didn't had any Holding/ Subsidiary/ Joint Ventures/ Associate Companies at the start of the year, during the year or at the end of the year and hence there is no requirement of giving the statement containing the salient feature of the financial statement of the company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures.

9. DEPOSIT:

The Company has not invited/ accepted any deposit within the meaning of Chapter V other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future.

11. INTERNAL FINANCIAL CONTROLS:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

Pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014, and section 134 of the Companies Act, 2013, the Company has effectively taken steps for conservation of resources and all effective measures have been taken to save energy.

The Foreign Exchange earned in terms of actual inflows is Nil and the Foreign Exchange outgo is also Nil during the year.

13. PERSONNEL

There was no employee drawing remuneration requiring disclosure under the Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. AUDITORS AND THEIR REPORTS:**(A) STATUTORY AUDITORS:**

The observations made in their report and dealt with in the notes forming part of the Accounts at appropriate places are self-explanatory.

M/s Surendra & Associates, Chartered Accountants, having Firm Registration No.: 010189N were appointed as the statutory Auditor of the Company at the 28th Annual General meeting for a period of 5 years from the conclusion of the 28th Annual General Meeting until the conclusion of 33rd Annual General Meeting of the Company, at such remuneration as may be agreed upon between the Auditors and the Board of Directors, in addition to actual out-of-pocket expenses incurred by them for the purpose of audit and the applicable taxes.

The Company received a certificate from the auditors confirming that they have not attracted any disqualifications as prescribed under the Companies Act, 2013 and the Chartered Accountant Act, 1949 read with rules made there under.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, Govt. of India Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed at the 28th Annual General Meeting held on September 29, 2018 and are eligible to hold their office until conclusion of 33rd Annual General Meeting to be held in 2023.

(B) SECRETARIAL AUDITORS:

The Board of Directors of the Company has, in compliance with the provisions of Section 204(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/s. Om Prakash Agrahari & Co., Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2018-19. The Report of the Secretarial Auditor is annexed to this Report as "Annexure A" which is self explanatory and give complete information.

(C) INTERNAL AUDITORS:

The existing Internal Auditor of the Company, Mr. Sachin Arora, Practicing Company Secretary, has resigned w.e.f 03rd April, 2019. The Board of Directors are yet to appoint new Internal Auditor for the Financial Year 2019-20.

EXPLANATION TO THE QUALIFICATIONS IN SECRETARIAL AUDIT REPORT:

Explanation on qualification/adverse remark made in Secretarial Audit Report is as under.

Qualification/ Adverse Remark	Explanation
A temporary non-compliance in the composition of the KMP in relation to appoint the Company Secretary for a period of approx 4 months under Section 203 of the Companies Act, 2013 is observed.	The Company was not able to get a fit and proper candidate at remuneration commensurate with the size of the Company. However, on 24th July, 2018 the Company has appointed a full time Company Secretary and made good the non-compliance.

15. DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There was no employee drawing remuneration requiring disclosure under section 197(12) and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Required details are annexed to this Report as "Annexure B"

16. LISTING OF SHARES:

The shares of the company are listed at BSE Limited (Bombay Stock Exchange) and listing fees of Stock Exchange is paid for the year 2018 – 2019.

17. DIRECTORS RESPONSIBITLY STATEMENT :

As required under the provisions of Section 134 of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Act to be followed by the Company and such internal financial controls are adequate and are operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

18. CORPORATE GOVERNANCE:

The Regulation 27(2)(a) of SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 regarding Corporate Governance is not applicable to the Company, since the paid-up capital of the company is less than Rs.10 crores and net worth is less than 25 crores, the threshold limit as prescribed therein.

19.MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as “Annexure-C”.

20.COMPLIANCE WITH THE SECRETARIAL STANDARD:

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

21. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the year under report were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year which may have potential conflict with the interest of the Company. There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. Related Party Transactions Policy is available on the Company's Website. The details of the related party transactions are provided in the notes to the accounts. Members are requested to refer the same.

22. PARTICULARS OF LOANS / GUARANTEES / INVESTMENT

During the year under review no loans, guarantee or investment falling under Section 186 of the Companies Act, 2013 are given/provided by the Company.

23. RISK MANAGEMENT POLICY

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

24. DECLARATION BY INDEPENDENT DIRECTORS:

The following Directors are independent in terms of Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

- (a) Mr. Mahesh Agarwal
- (b) Mr. Harish Kansal

The Company has received requisite declarations/ confirmations from the above Directors confirming their independence during the financial year.

25. EXTRACT OF THE ANNUAL RETURN

Pursuant to provision of Section 92 and 134 and other applicable provision of the Companies Act, 2013 and of Rule 12 (1) of Companies (Management and Administration) Rules, 2014 the extract of the annual return in form MGT-9 for the Financial Year ended on 31st March, 2019 is annexed as “Annexure-D” to this Report and available on company's website: www.wwal.in

26. NUMBER OF BOARD MEETINGS:

The calendar of meetings to be held in a year is decided in advance by the Board and circulated to the Directors. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

During the financial year 2018-19, 08 meetings of the Board were held on the following dates:

30.05.18, 24.07.18, 13.08.18, 01.09.18, 13.11.18, 28.01.19, 13.02.19 and 12.03.19.

Sr. No.	Name of Director/KMP	Number of meeting Entitled	Number of meeting Attended
1.	Amit Lohia *	0	0
2.	Mahesh Agarwal	8	8
3.	Punita Jain	8	8
4.	Harish Kansal	8	8
5.	Abhishek Jain	8	8
6.	Parag Jain	8	8
7.	Nupur Garg *	2	2
8.	Priyanka Chaurasia *	6	6
9.	Shivani *	5	4

* Mr. Amit Lohia has resigned from the directorship of the Company on 05th April, 2018.

* Ms. Nupur Garg was appointed as CFO w.e.f. 30th May, 2018 and resigned on 13th August, 2018.

* Ms. Priyanka Chaurasia was appointed as CS w.e.f. 24th July, 2018.

* Ms. Shivani was appointed as CFO w.e.f. 13th August, 2018.

27. CORPORATE SOCIAL RESPONSIBILITY:

The Provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the company.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the Financial Year 2018–2019, the Company has not received any complaint of sexual harassment.

29. ANNUAL PERFORMANCE EVALUATION:

In compliance with the provisions of the Act and voluntarily under SEBI (LODR) Regulations, 2015, the performance evaluation was carried out as under:

Board:

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee, The Stakeholder Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Individual Directors:

- (a) Independent Directors: In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.
- (b) Non-Independent Directors: The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

30. AUDIT COMMITTEE:

The company is having an Audit committee comprising of the following Members. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Member/Chairman	Number of meeting Entitled	Number of meeting Attended
1.	Mr. Mahesh Agarwal	Chairman	6	6
2.	Mr. Harish Kansal	Member	6	6
3.	Mr. Parag Jain	Member	6	6

During the Financial year 2018-19, 6 meetings of the Audit Committee were held on the following dates:

30.05.18, 13.08.18, 01.09.18, 13.11.18, 12.02.19 and 08.03.19.

The Composition and the Terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 as amended from time to time.

31. NOMINATION AND REMUNERATION COMMITTEE:

The company is having Nomination and Remuneration committee comprising of the following Members. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Member/Chairman	Number of meeting Entitled	Number of meeting Attended
1.	Ms. Punita Jain	Chairperson	4	4
2.	Mr. Mahesh Agarwal	Member	4	4
3.	Mr. Harish kansal	Member	4	4

During the Financial year 2018-19, 4 meetings of the Nomination and Remuneration Committee were held on the following dates:

30.05.18, 24.07.18, 13.08.18 and 01.09.18.

The Composition and the Terms of Reference of the Nomination and Remuneration Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 as amended from time to time.

32. STAKEHOLDERS RELATIONSHIP COMMITTEE :

The company is having Stakeholders Relationship Committee comprising of the following Members. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Member/Chairman	Number of meeting Entitled	Number of meeting Attended
1.	Ms. Punita Jain	Chairperson	4	4
2.	Mr. Mahesh Agarwal	Member	4	4
3.	Mr. Harish kansal	Member	4	4
3.	Mr. Abhishek jain	Member	4	4

During the Financial year 2018-19, 4 meetings of the Stakeholder Relationship Committee were held during on the following dates:

20.04.18, 23.07.18, 22.10.18 and 21.01.19.

The Composition and the Terms of Reference of the Stakeholder Relationship Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 as amended from time to time.

33. VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, the company has adopted Whistle Blower Policy to deal with any instance of fraud and mismanagement. The employees of the company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

34. POLICIES:

In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the following policies:

1. Materiality of Information Policy
2. Policy for Preservation of Documents

3. Code for Practices and Procedures for Fair Disclosure of UPSI
4. Policy on Vigil Mechanism
5. Nomination & Remuneration Policy
6. Policy for determining Material Subsidiaries
7. Policy for Payment to Non- Executive Directors
8. Policy for Related Party Transactions
9. Policy on Familiarization of Independent Directors
10. Policy for Issuance of Duplicate Share Certificate
11. Code of Conduct to Monitor and Report Insider Trading

All the above policies have been displayed on the website of the Company viz www.wwal.in

35. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in last seven years so the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amount unclaimed for a period of 7 years from the date it became due for repayment.

36. MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCE SHEET DATE:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relates and the date of this Report.

37. STATEMENT OF DEVIATION(S) OR VARIATION PURSUANT TO REGULATION 32(1) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REUIREMENTS

During the year under review, the Company has raised fund by way of Preferential Issue of 3,16,000 equity shares of the Company at an issue price of Rs. 23.75/- (including security premium of Rs. 13.75) per equity share to identified Public investors, aggregating a sum of Rs. 75,05,000/- (Rupees Seventy Five Lacs Five Thousand Only)

As required under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company hereby state that:

- There has been no deviation in the utilization of the issue proceeds and funds were utilized only for the purpose for which they were issued.
- The balance amount that is pending for utilization shall be utilized as and when required by the Company for the permissible objects only.

38. APPRECIATION:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Banker, Regulatory Bodies and other Business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executive officers and staff at all levels of the company. We look forward for the continued support of every stakeholder in the future.

Place: New Delhi
Date: 31st August, 2019

By the Order of the Board of Directors
Worldwide Leather Exports Limited

Sd-
Abhishek Jain
Joint Managing Director
DIN: 02801441

Sd/-
Parag Jain
Managing Director
DIN: 02803856

“ANNEXURE- A”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2019

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

To,
The Members,
Worldwide Leather Exports Limited
602, Rohit House, 3 Tolstoy Marg,
Connaught Place, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WORLDWIDE LEATHER EXPORTS LIMITED** (hereinafter referred to as “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. We have also relied on the Reports of the Statutory Auditors and Internal Auditors, drawn for the financial year under review, wherever considered necessary.

Based on our verification of **WORLDWIDE LEATHER EXPORTS LIMITED** 's books, papers, minutes 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31st 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliances-mechanism in place to the extent and in the manner and reported hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st 2019 according to the provisions of:

- i) The Companies Act, 2013 (the act) and the rules made there under;
- ii) Foreign Exchange Management Act 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; ; (Not applicable to the Company during the audit period)
- iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- iv) The Depositories Act, 1996 and Regulations and Bye-Laws framed there under;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time
 - d. The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period)

- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board Of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period) and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during the Audit Period)

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

1. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India
2. SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and The Listing Agreements entered into by the Company with stock Exchanges;

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

We have also verified the other compliances of the company which are specifically applicable to the company, as reported by the management thereof, except to the extent the same were in the scope of work of the statutory Auditors and/ or cost Auditors and/ or internal Auditors;

During the periods under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations under the respective statutes as mentioned below:

- i) **A temporary non-compliance was observed in the composition of KMP in relation to the appointment of Company Secretary under section 203 of The Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a period, starting from the beginning of the Financial Year to 24th July, 2018 when Company has appointed Ms. Priyanka Chaurasia as the Company Secretary of the Company.**

We further report that:

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

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

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

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

We further report that during the year under report, the Company has made the following corporate actions.

1. The company has allotted 316000 equity shares on preferential allotment / private placement basis at a price of Rs. 23.75 per share including premium of Rs. 13.75 for cash aggregating to Rs.75,05,000/- after complying with all the provision of section 42, 62(1) (c) and other applicable provision of the companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the companies (Share Capital And Debentures) Rules, 2014, to the extent applicable (the "Act"), , the provision of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations. 2018, the Securities and Exchange Board of India (Listing Obligation

and Disclosure Requirements) Regulations, 2015, the provision of the Memorandum of Association and Articles of Association of the Company and such other rules/regulations if any, prescribed by any authority as may be applicable to the preferential allotment.

We further report that during the year under report, the Company has taken the following actions.

1. The Company has shifted its registered office from the Kolkata in the state of West Bengal to New Delhi in the State of NCT of Delhi and consequential amendment in Clause II of the Memorandum of Association pursuant to the applicable provision of companies Act.
2. The Company has appointed an audit firm M/s Surendra & Associates as the statutory auditors of the company for a period of Five years till the financial year ending on 31.03.2023.
3. The Company has appointed Mr. Sachin Arora, Practicing Company Secretary, as an Internal Auditor of the company w.e.f 01.09.2018.
4. The Company has appointed Ms. Shivani as Chief Financial Officer after resigning of Ms. Nupur Garg w.e.f. 13.08.2018
5. The Company has appointed Ms. Priyanka Chaurasia as the Company Secretary of the Company w.e.f. 24.07.2018

Place: Delhi
Date: 31.08.2019

For Om Prakash Agrahari & Co.
Company Secretaries

Om Prakash Agrahari
FCS 6933
CP No. 6871

*This Report is to be read with our letter of even date which is annexed with this report and forms an integral part of this report.

To,
The Members
Worldwide Leather Exports Limited
602 Rohit House, 3 Tolstoy Marg,
Connaught Place, New Delhi - 110001

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

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The Verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of law, rules and regulations and happening of events etc.
5. The Compliances of the provisions of Corporate and other applicable law, rules, regulations, standards is the responsibility of management. Our 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.

Place: Delhi
Date: 31.08.2019

For Om Prakash Agrahari & Co.
Company Secretaries

Om Prakash Agrahari
FCS 6933
CP No. 6871

“ANNEXURE- B”

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014

1. Ratio of remuneration of each director to the median remuneration of the director of the company for the financial year ended 31st March, 2018.

Sr.No.	Name of the Director	Remuneration per annum (In Rs.)	Median Remuneration per annum (In Rs.)	Ratio
1	Parag Jain	9,00,000	9.00.000	1:1
2	Abhishek Jain	9,00,000	9.00,000	1:1

2. The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2018-19:

Ms. Priyanka Chaurasia	Company Secretary	13.64 %
Ms. Shivani	CFO	22.22 %

3. Percentage increase in median remuneration of employees in the financial year – NIL
4. The number of permanent employees on the rolls of the company as on 31 March, 2019 – 0 (No Employees) (Other than KMP)
5. Affirmation that the remuneration is as per the remuneration policy of the company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

Place: New Delhi
Date: 31st August, 2019

By the Order of the Board of Directors
Worldwide Leather Exports Limited

Sd-
Abhishek Jain
Joint Managing Director
DIN: 02801441

Sd/-
Parag Jain
Managing Director
DIN: 02803856

“ANNEXURE-C”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2019

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

During the year, the Company is engaged in the trading of all kinds of aluminium foils, aluminium sheets, strips, coils, PP caps etc in the domestic territory of India.

2. OPPORTUNITIES & THREATS, RISK & CONCERNS:

The areas of operations of the Company are largely challenged by the players from the unorganized sectors having lesser stakes into the Business. Global prices of Aluminium, domestic availability and other legal reforms has little bit hampered the growth and confidence into the market. However, with the strong team in place of the Professionals, the Company is poised to meet all the challenges and the Board is confident to meet all the challenges to which the Company may be exposed.

The Company is exposed to specific risks that are particular to its business, including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risks and monitors the business and risk management policies to minimize the risk.

3. SEGMENT-WISE PERFORMANCE:

The Company's main business activity is trading of Aluminum Coils and other related items in the aluminium industry.

Your Company is continuously working towards building its brand image by introducing value added products and expanding its network in market.

4. OUTLOOK:

Your Company expects turn around in its performance in coming year on several initiatives Taken by the Company .The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

5. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company has appointed Mr. Sachin Arora, Practising Company Secretary, as Internal Auditors of the Company during the Financial Year and due to some unavoidable reasons he has resigned w.e.f 03rd April, 2019. The Board is under discussions for appointing the new Internal Auditors for the current Financial Year.

The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter-alia, monitoring and evaluating the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit Committee, process owners undertake

necessary actions in their respective areas. The internal auditor have expressed during the year, that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year, the Company has recorded a turnover of Rs. 2013.37 Lakhs as compared to Rs.137.83 Lakhs in the previous year. But, Unfortunately, the Company has incurred a Net loss on after Tax basis, of Rs.115.44 Lakhs as compared to the Profit of 19.96 Lakhs of the previous year, for the year ended 31st March, 2019.

7. HUMAN RESOURCE DEVELOPMENT:

We are strong believers of developing and retaining talent by treating our employees with dignity, honesty and respect. We have a continued philosophy of hiring high performance individuals. To accomplish our goals, we are always on the look-out for talented, creative, ambitious individuals, driven by a passion to excel. We have hired some of the most talented and experienced individuals in their respective fields. Being a performance driven company, we have introduced several performance-driven tools. We are driven by principles of empowerment as we believe in inculcating a winning attitude among our employees by encouraging learning, self-development and by building effective leadership. A well-structured career path is created for each employee within the organization with a progression and succession plan made for each of them. As in the past, the Company has enjoyed cordial relations with the employees at all levels. The Company continues to run an in-house training program held at regular intervals and aimed at updating their knowledge about issues.

8. KEY FINANCIAL RATIOS

(i) Debtor Turnover (days)

Consolidated Debtors Turnover Days as on March 31, 2019 stood at 73 days versus 189 days at the end of March 31, 2018. This shows consistency in managing its credit with the customers and this also reflects improvement in managing the credit offered by the Company. Debtor Turnover (days) is calculated as Average Debtors/Total Consolidated Sales multiplied by 365.

(ii) Inventory Turnover (days)

Consolidated Inventory Turnover Days as on March 31, 2019 was at 36 days versus infinity at the end of March 31, 2018 (since there was no inventory either at the beginning or at the end of the year). Inventory (days) is calculated as Net Sales/Average Inventory.

(iii) Interest Coverage Ratio :

Since, during the financial year 2018-19 and 2017-18 the Company does not have any long term borrowings incurring interest obligations. Therefore, the Interest coverage ratio tends to be infinity.

(iv) Current Ratio

Consolidated Current as on March 31, 2019 stood at 3.84 times versus 21.38 times at the end of March 31, 2018. This reflects a strong liquidity or solvency of the Company.

(v) Debt to Equity Ratio

Since, during the financial year 2018-19 and 2017-18 the Company does not have any long term borrowings. Therefore, the Debt Equity ratio tends to be zero.

(vi) Operating Profit Margin (%)

Consolidated Operating Profit Margin as on March 31, 2019 stood at -6.95 % versus -7.54 % at the end of March 31, 2018. The Operating Profit Margin has been calculated as (Operating profit / Net sales) multiplied by 100.

(vii) Net Profit Margin (%)

Consolidated Net Profit Margin as on March 31, 2019 stood at -6.01% versus 14.64% at the end of March 31, 2018. The ratio is negative due to losses incurred by the company in the current year. The Net Profit Margin has been calculated as (Net profit / Net sales) multiplied by 100.

(viii) Return on Net worth (RONW)

Consolidated Return on Net Worth for FY 2018-19 stood at -22.50 % versus 3.34 % in FY 2017-18 (after adjusting for tax affected exceptional items in FY 2017-18). The ratio is negative due to losses incurred by the company in the current year.. The Return on Net worth has been calculated as (Net profit / Shareholders Funds) multiplied by 100.

9. CAUTIONERY STATEMENT:

Statements in this report on 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 may differ materially from those expressed or implied.

Place: New Delhi
Date: 31st August, 2019

By the Order of the Board of Directors
Worldwide Leather Exports Limited

Sd-
Abhishek Jain
Joint Managing Director
DIN: 02801441

Sd/-
Parag Jain
Managing Director
DIN: 02803856

**“Annexure - D”
Form No. MGT-9**

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31.03.2019

*[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:

i.	CIN	L70109DL1990PLC338798
ii.	Registration Date	26/06/1990
iii.	Name of the Company	WORLDWIDE LEATHER EXPORTS LTD
iv.	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-govt. Company
v.	Address of the Registered office and contact details	602 Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi-110001
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL FINANCIAL AND COMPUTER SERVICES PRIVATE LIMITED Beetal House, 3 rd Floor, 99, Madangir, Behind LSC, New Delhi-110062 Ph: - 011-29961281/82/83; Fax: 011-29961284 E-mail: beetalrta@gmail.com

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:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/	% to total turnover of the company
1	Wholesale of metals and metal ores (Trading of Aluminium coils and related items)	46620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.			NIL		

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

i. Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year (01.04.2018)				Shareholding at the end of the year (31.03.2019)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	5,92,886	2,36,530	8,29,416	27.92	5,93,187	2,35,730	8,28,917	25.22	(2.7)
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	9,95,115	6,800	10,01,915	33.73	9,95,115	6,800	10,01,915	30.49	(3.24)
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	15,88,001	2,43,330	18,31,331	61.65	15,88,302	2,42,530	18,30,832	55.71	(5.94)
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify Clearing Member)	0	0	0	0	20	0	20	0.00	0
Sub-total(B)(1)	0	0	0	0	20	0	20	0.00	0

2. Non Institutions									
a) Bodies Corp.									
(i) Indian	42,173	2,600	44,773	1.51	36,569	2,600	39,169	1.19	(0.32)
(ii) Overseas	0	350	350	0.01	0	350	350	0.01	0
a) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	5,15,760	3,17,767	8,33,527	28.06	5,44,968	3,13,809	8,58,777	26.13	(1.93)
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	176,388	0	1,76,388	5.94	4,75,326	0	4,75,326	14.46	8.52
b) Others(Specify)									
Foreign Individuals or NRI	9,879	52,800	62,679	2.11	9,879	52,650	62,529	1.9	(0.21)
HUF	21,252	0	21,252	0.72	19,297	0	19,297	0.59	(0.13)
Sub-total(B)(2)	7,65,452	3,73,517	11,38,969	38.35	10,86,039	3,69,409	14,55,448	44.29	5.94
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7,65,452	3,73,517	11,38,969	38.35	10,86,039	3,69,409	14,55,448	44.29	5.94
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	23,53,453	6,16,,847	29,70,300	100	26,74,361	6,11,939	32,86,300	100	0

ii. Shareholding of Core Promoters & Promoter Group

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Jainalco Industries Private Limited	9,95,115	33.5022	0	9,95,115	30.2807	0	(3.2215)
2.	Abhishek Jain	72,000	2.4239	0	72,000	2.1909	0	(0.233)
3.	Anju Jain	3,88,286	13.0723	0	3,88,286	11.8153	0	(1.257)
4.	Parag Jain	78,000	2.6259	0	78,000	2.3735	0	(0.2524)
5.	Princy Jain	27,000	0.9089	0	27,000	0.8216	0	(0.873)
6.	Punita Jain	27,000	0.9089	0	27,000	0.8216	0	(0.873)
	Total	15,87,401	53.4421	0	15,87,401	48.3036	0	(7.1385)

iii. Change in Promoters' Shareholding:

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
	At the beginning of the year	15,87,401	53.44%	15,87,401	53.44%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change During The Year*		No Change During The Year*	
	At the End of the year	15,87,401	48.30%	15,87,401	48.30

- The decline in percentage of promoters holding is due to the Preferential Allotment of shares made by the Company during the year to Public Shareholders.

(iv) Shareholding pattern of top ten shareholders
(other than Directors, Promoters and Key Managerial Personnel)

Sl No.	Shareholding at the beginning of the year	Shareholding at the beginning of the year		Date	Increase /Decrease in shareholding	Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1.	Yogesh Gupta	0	0	28-Dec-18	9100	167100	5.08
				15-Mar-19	158000		
2.	Mirdula Gupta	0	0	28-Dec-18	1000	80000	2.43
				15-Mar-19	79000		
3.	Abhishek Gupta	0	0	15-Mar-19	79000	79000	2.40
4.	Rahul Anantrai Mehta	39480	1.33	20-Apr-18	200	74660	2.27
				24-Aug-18	80		
				31-Aug-18	11148		
				07-Sep-18	4554		
				14-Sep-18	2202		
				21-Sep-18	3920		
				29-Sep-18	1025		
				05-Oct-18	100		
				09-Nov-18	110		
				16-Nov-18	11		
				23-Nov-18	200		
				30-Nov-18	7045		
				07-Dec-18	3505		
				14-Dec-18	1150		
21-Dec-18	(100)						
29-Mar-19	30						
5.	Shamsuddin Lalani	32600	1.10	26-Oct-18	25	32700	1.00
				02-Nov-18	25		
				09-Nov-18	50		
6.	Harish Kumar Garg	20936	0.70	No Change		20936	0.64
7.	Sudhir Kumar Garh	20930	0.70	No Change		20930	0.64
8.	Amit Jain	28920	0.97	17-Aug-18	199	19999	0.61
				07-Sep-18	(4110)		
				30-Nov-18	(5000)		
				14-Dec-18	(10)		
9.	Shahbegum Lalani	18950	0.64	09-Nov-18	25	18975	0.58
10.	Sameer Kishore	33522	1.13	13-Apr-18	(100)	13811	0.42
				20-Apr-18	5		
				06-Jul-18	(300)		
				10-Aug-18	(152)		
				17-Aug-18	(640)		
31-Aug-18	(7760)						

v) Shareholding of Directors and Key Managerial personnel:

Sl. no		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the Directors and KMP				
1.	Abhishek Jain (Joint Managing Director)	72000	2.424	72000	2.19
2.	Parag Jain (Managing Director)	78000	2.626	78000	2.373
3.	Punita Jain (Director)	27000	0.909	27000	0.822
4.	Mahesh Agarwal (Independent Director)	0	0	0	0
5.	Harish Kansal (Independent Director)	0	0	0	0
6.	Shivani (CFO)	0	0	0	0
7.	Priyanka Chaurasia (CS)	0	0	0	0

REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of Managing Director / Whole Time Director Total Amount		Total Amount
		Mr. Parag Jain (Managing Director)	Mr. Abhishek Jain (Jt. Managing Director)	
1	Gross salary	9,00,000	9,00,000	18,00,000
a	Salary as per provisions contained in Section 17 (1) of the Income-tax Act, 1961	9,00,000	9,00,000	18,00,000
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(A)	Rs. 9,00,000/-	Rs. 9,00,000/-	Rs. 18,00,000/-
	Ceiling as per the Act	<i>Not Applicable since the Company has Obtained approval at general Meeting held on 30th December 2017, under the provision to Section 197(1)</i>		

B. Remuneration to other directors:

S.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	<u>Independent Directors</u>	--	Harish Kansal	
-	(a) <u>Fee for attending board committee meetings</u>	-	-	-
-	(b) <u>Commission</u>	-	-	-
-	(c) <u>Others, please specify</u>	-	-	-
-	<u>Total (1)</u>	-	-	-
2	<u>Other Non Executive Directors</u>	Punita Jain		
-	(a) <u>Fee for attending board committee meetings</u>	-	-	-
-	(b) <u>Commission</u>	-	-	-
-	(c) <u>Others please specify.</u>	-	-	-
-	<u>Total (2)</u>	-	-	-
-	<u>Total (B)=(1+2)</u>	-	-	-
-	<u>Total Managerial Remuneration</u>	-	-	-
-	<u>Overall Ceiling as per the Act.</u>	<u>Rs. 1 Lac per Meeting</u>		-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	CS Ms. Priyanka Chaurasia *	Ms. Nupur Garg#	Ms. Shivani#	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,84,664	76,387	1,25,924	3,86,975
	(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	-	1,84,664	2,02,311		3,86,975

* Ms. Priyanka Chaurasia was appointed w.e.f 24th July 2018, as the Company Secretary of the Company.

Ms. Nupur Garg has resigned and Ms. Shivani was appointed as the CFO w.e.f from 13th August 2018.

V. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the 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			NIL		
Compounding					
C.OtherOfficers In Default					
Penalty					
Punishment					
Compounding					

Place: New Delhi
Date: 31st August, 2019

By the Order of the Board of Directors
Worldwide Leather Exports Limited

Sd-
Abhishek Jain
Joint Managing Director
DIN: 02801441

Sd/-
Parag Jain
Managing Director
DIN: 02803856

**Surendra & Associates
Chartered Accountants****M-12/15
DLF City, Phase-II
Gurgaon-122002****INDEPENDENT AUDITOR'S REPORT**

To the members of
Worldwide Leather Exports Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of WORLDWIDE LEATHER EXPORTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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:
 - The Company has no any pending litigations
 - The Company did not have any long-term contracts including derivative contracts however it incurs losses from derivative contracts (F&O) during the year; (Refer Note no 8.4 of the standalone financial statements).
- h) 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 B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date: 30th May, 2019
Place: New Delhi

For Surrendra & Associates
Chartered Accountants
FRN-010189N

S. K. Pensi
Partner
(Membership No.85572)

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of **WORLDWIDE LEATHER EXPORTS LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 the Institute of Chartered Accountants of India 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on “the criteria for internal financial control over financial reporting 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”.

Date: 30th May, 2019**Place: New Delhi****For Surrendra & Associates
Chartered Accountants
FRN-010189N****S. K. Pensi
Partner
(Membership No.85572)**

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has no immovable properties.
- (ii) As explained to us, the inventories (other than goods in transit) were physically verified during the year by the Management at the reasonable intervals and no material discrepancies have been noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships (LLPs) or other parties covered in register maintained under Section 189 of the Act. Therefore, the provisions of clause 3 (iii) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable to the Company and hence not commented upon.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company's products. Accordingly, the provisions of clause 3(vi) are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues in respect of provident fund, income tax, wealth tax, sales tax, service tax, goods and services tax, duty of customs, value added tax, cess and other material statutory dues as applicable and there are no undisputed amounts payable in respect of aforesaid statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax and customs duty which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and records of the Company examined by us the company has not taken any loan from financial institution, banks or government. Accordingly, the provisions of clause 3(viii) are not applicable to the Company. Further, the Company does not have any debentures issued/outstanding any time during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Further, according to the information and explanations given to us, on overall basis, the Company does not obtained any term during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and information and explanation given to us, the company has paid /provided managerial remuneration in accordance with requisite approvals mandated by the provision of section 197 read with schedule V of the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.
- (x) According to the information and explanations given to us and based on our examination of the books and records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the order are not applicable to the Company.
- (xi) According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into non-cash transactions with directors or persons connected with him as prescribed under Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xii) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

Date: 30th May, 2019
Place: New Delhi

For Surrendra & Associates
Chartered Accountants
FRN-010189N

S. K. Pensi
Partner
(Membership No.85572)

WORLDWIDE LEATHER EXPORTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

(All amounts are in ₹ Lacs except share related information)

Particulars	Notes	AS AT 31.03.2019	AS AT 31.03.2018
ASSETS			
Non-current Assets			
Property, Plant & Equipment	3.1	0.07	13.83
Financial Assets	3.2		
- Investment in Subsidiaries	3.2.1	-	-
- Investment Others	3.2.2	-	292.68
Deferred Tax Assets (Net)	3.3	2.38	47.55
Total		2.45	354.06
Current Assets			
Financial Assets	4.1		
- Trade Receivables	4.1.1	648.09	115.44
- Inventory	4.1.2	106.64	-
- Cash & Cash Equivalents	4.1.3	6.00	1.11
- Bank balances other than above	4.1.4	75.57	0.38
- Loans	4.1.5	9.00	99.31
- Other Financial Assets	4.1.6	-	12.36
Current Tax Assets (Net)	4.2	15.17	5.64
Other Current Assets	4.3	10.48	67.38
Total		870.96	301.63
Total Assets		873.40	655.68
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5.1	328.63	297.03
Other Equity	5.2	318.11	344.54
Total		646.74	641.57
Liabilities			
Current Liabilities			
Financial Liabilities	6.1		
- Trade Payable	6.1.1	220.00	-
- Other Financial Liabilities	6.1.2	5.60	5.83
Other Current Liabilities	6.2	1.05	0.45
Current Tax Liabilities (Net)	6.3	-	7.84
Total		226.66	14.11
Total Equity & Liabilities		873.40	655.68

Corporate Information & Significant 1 & 2
Accounting Policies
Accompanying notes to the financial statements 3 to 19

The Notes referred above form an integral part of the accounts.

In terms of our report of even date attached herewith

For **SURENDRA & ASSOCIATES**

Chartered Accountants

Firm Registration No: 010189N

S.K.Pensi

Partner

Membership No: 085572

Place: New Delhi

Date: 30th May, 2019

Sd/-
Parag Jain
(Managing Director)
(DIN: 02803856)

Sd/-
Abhishek Jain
(Jt. Managing Director)
(DIN: 02801441)

Sd/-
Priyanka Chaurasia
(CS)

Sd/-
Shivani
(CFO)

WORLDWIDE LEATHER EXPORTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(All amounts are in ₹ Lacs except share related information)

Particulars	Notes	2018-2019	2017-2018
Income			
Revenue from Operations	7.1	2,013.37	137.83
Other Income	7.2	14.26	137.01
Total Income		2,027.63	274.83
Expenses			
Purchases of Stock-in-Trade	8.1	1,957.92	131.00
Employee Benefits Expense	8.2	24.56	25.34
Finance Costs	8.3	9.66	0.05
Depreciation	3.1	3.04	5.76
Other Expenses	8.4	122.05	62.64
Total Expenses		2,117.23	224.79
Profit before Exceptional Item & tax		(89.59)	50.05
Exceptional Item		-	-
Profit/(Loss) before Tax		(89.59)	50.05
Tax Expense :	9		
Current Tax		(11.00)	57.80
Deferred Tax		36.85	(27.71)
Profit/(Loss) for the year		(115.44)	19.96
Other Comprehensive Income/(Loss)			
A (i) Items that will not be reclassified to Profit or Loss:			
- Changes in Fair Value of Equity Instruments		53.88	(53.88)
(ii) Income tax relating to items that will not be reclassified to profit or loss:			
		8.32	(8.32)
Other Comprehensive Income/(Loss) for the year		45.56	(45.56)
Total Comprehensive Income/(Loss) for the Year		(69.88)	(25.60)
Earnings per equity share (of Rs 10/- each):			
Basic and Diluted (in Rs.per share)	10	(2.13)	(0.86)

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith

For SURENDRA & ASSOCIATES

Chartered Accountants
Firm Registration No: 010189N

S.K.Pensi
Partner
Membership No: 085572
Place: New Delhi
Date: 30th May, 2019

Sd/-
Parag Jain
(Managing Director)
(DIN: 02803856)

Sd/-
Priyanka Chaurasia
(CS)

Sd/-
Abhishek Jain
(Jt. Managing Director)
(DIN: 02801441)

Sd/-
Shivani
(CFO)

WORLDWIDE LEATHER EXPORTS LIMITED
Cash Flow Statement for the year ended 31st March, 2019

(All amounts are in ₹ Lacs)

Particulars	31.03.2019	31.03.2018
A. Cash flow from operating activities		
Net profit/(loss) before taxation	(89.59)	50.04
Adjusted for :		
Depreciation	3.04	5.76
Finance Cost	9.66	0.05
Property, Plant & Equipment written off	-	4.32
Loss on sale of Investment	19.31	-
Interest income	(7.41)	(5.90)
Profit on sale of Investment	-	(105.21)
Dividend income	(3.06)	(15.22)
(Profit)/Loss on sale of Property, plant & Equipments (Net)	(3.02)	(2.90)
Gratuity Paid	-	(13.00)
Net Operating profit/(Loss) before working capital changes	<u>(71.08)</u>	<u>(82.05)</u>
Adjusted for :		
Trade and Other receivables	(532.65)	(150.79)
Inventory	(106.64)	-
Other Current Assets	56.90	-
Trade payables and advance from customers	220.39	(29.03)
Cash generated from operations	<u>(433.08)</u>	<u>(261.87)</u>
Direct Taxes (paid)/ refunded (net)	<u>(27.35)</u>	<u>(58.46)</u>
Net Cash Used in Operating activities	<u>(460.43)</u>	<u>(320.33)</u>
B. Cash flows from investing activities		
Sale of Property, Plant & equipments	13.75	17.80
Sale of Property Investments	-	195.17
Dividend income	3.06	15.22
Purchase of Investments	(43.07)	(969.84)
Sale of Investments	391.68	823.03
Interest received (Net)	7.41	5.90
Receipt of Loan Given	102.67	-
Loan Given	-	(53.01)
Profit on Sale of Investments	-	105.21
Bank Balances not considered as cash & cash equivalents		
- Deposits Matured	-	113.22
Net Cash Flow from investing activities	<u>475.50</u>	<u>252.69</u>
C. Cash flows from financing activities		
Share Capital	31.60	-
Security Premium	43.45	-
Interest paid	(9.66)	(0.05)
Net Cash Flow from financing activities	<u>65.39</u>	<u>(0.05)</u>
Net increase/(decrease) in cash or cash equivalents	80.46	(67.69)
Cash and cash equivalents at beginning of year	1.11	68.80
Cash and cash equivalents at end of year	81.57	1.11

In terms of our report of even date attached herewith

For SURENDRA & ASSOCIATES

Chartered Accountants

Firm Registration No: 010189N

S.K.Pensi

Partner

Membership No: 085572

Place: New Delhi

Date: 30th May, 2019

Sd/-	Sd/-
Parag Jain	Abhishek Jain
(Managing Director)	(Jt. Managing Director)
(DIN: 02803856)	(DIN: 02801441)

Sd/-	Sd/-
Priyanka Chaurasia	Shivani
(CS)	(CFO)

NOTES TO THE ACCOUNTS

	Paid up Value	No. of shares/Units	AS AT 31.03.2019	AS AT 31.03.2018
3.2 FINANCIAL ASSETS- NON CURRENT				
<u>INVESTMENT IN EQUITY INSTRUMENTS</u>				
3.2.1 In Subsidiaries (At cost unless stated otherwise) _				
Unquoted			-	-
			-	-
3.2.2 INVESTMENTS - OTHERS				
(At Fair value through OCI)				
i) In Fully paid up Equity Shares				
<u>Quoted</u>				
Digital Multi Forms Ltd.	10	200	-	0.02
Mukrerian Papers Ltd.	10	150	-	0.06
Super Syncotex (India) Ltd.	10	200	-	0.00
Bharat Forge Ltd.	2	10,000	-	69.97
IDFC Bank Limited	10	20,000	-	9.47
Dr. Reddy's Laboratories	5	450	-	9.36
Reliance Industries Ltd.	10	16,000	-	141.23
Nocil Limited	10	13,500	-	25.90
Housing Development & Infrastructure Ltd.	10	95,000	-	36.67
			-	292.68
Total			-	292.68
Aggregate amount of quoted Investments			-	292.68
Market Value of Quoted Investment			-	292.68
3.3 DEFERRED TAX ASSETS (NET)				
Deferred Tax Assets on				
- Prperty, Plant & Equipments			2.38	2.77
- Investments measured at OCI			-	8.32
- Others			-	36.46
Total			2.38	47.55

NOTES TO THE ACCOUNTS

	AS AT 31.03.2019	AS AT 31.03.2018
4.1 FINANCIAL ASSETS - CURRENT		
4.1.1 TRADE RECEIVABLES		
- Less than Six Months		
Unsecured, considered good	648.09	115.44
Unsecured, considered doubtful	-	-
Less: Impairment Allowance	-	-
Total	648.09	115.44
4.1.2 Inventory		
Stock-in-Trade	-	-
Goods-in-transit	106.64	-
Total	106.64	-
4.1.3 CASH AND CASH EQUIVALENTS		
Cash-in-hand	5.24	0.92
Balances with Scheduled Banks :	-	-
In Current Account	0.67	0.19
Total	6.00	1.11
4.1.4 OTHER BANK BALANCES		
In Deposits Accounts with original maturity greater than 3 months but less than 12 months *	75.57	0.38
Total	75.57	0.38
* Pledged with Bank & others	0.38	0.38
4.1.5 LOANS		
(At Amortised Cost)		
(Unsecured, considered good)		
Loans to others	9.00	99.31
Total	9.00	99.31
4.1.6 OTHER FINANCIAL ASSETS		
(Unsecured, considered good)		
Due from Subsidiary Company	-	-
Advances recoverable in cash	-	12.36
Total	-	12.36
4.2 CURRENT TAX ASSETS (NET)		
Taxation Advance and Refundable (Net of Provisions)	9.53	-
Mat Credit Entitlements	5.64	5.64
	15.17	5.64
4.3 OTHER CURRENT ASSETS		
Advances to Supplier	-	64.94
Advances Recoverable in Cash or in kind or for value to be received	0.60	1.87
Balances with Govt. Authorities	9.88	0.57
Total	10.48	67.38

NOTES TO THE ACCOUNTS

	AS AT 31.03.2019	AS AT 31.03.2018		
5.1 EQUITY SHARE CAPITAL				
Authorised :				
80,00,000 Equity shares of Rs.10/- each	800.00	800.00		
	<u>800.00</u>	<u>800.00</u>		
Issued, Subscribed and Fully Paid up :				
32,86,300 Equity shares of Rs.10 each	328.63	297.03		
	<u>328.63</u>	<u>297.03</u>		
(a) Reconciliation of the number of equity shares :				
	As at 31.03.2019	As at 31.03.2018		
At the Beginning of the Year	2,970,300	2,970,300		
Changes during the Year	316,000	-		
At the End of the Year	<u>3,286,300</u>	<u>2,970,300</u>		
(b) Details of shareholders holding more than 5% of the Equity				
	As at 31.03.2019	As at 31.03.2018		
Name of Shareholder	Nos.	% holding	Nos.	% holding
Yogesh Kumar Gupta	167,100	5.08%	0	-
Anju Jain	388,286	11.82%	388,286	13.07%
Jainalco Industries Pvt. Ltd.	995,115	30.28%	995,115	33.50%
(c) Terms/ rights attached to equity shares				
The company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.				
In the event of liquidation of the company , the holders of equity shares will be entitled to receive remaining assets of company , after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
5.2 OTHER EQUITY	AS AT 31.03.2019	AS AT 31.03.2018		
a) Capital Reserve				
As per Last Account	0.01	0.01		
Changes during the year	-	-		
	<u>0.01</u>	<u>0.01</u>		
b) Securities Premium Reserve				
As per Last Account	90.31	90.31		
Changes during the year	43.45	-		
	<u>133.76</u>	<u>90.31</u>		
c) General Reserve				
Balance as per Last Account	253.83	253.83		
Less: Transferred to Statement of Profit & Loss Account	-	-		
	<u>253.83</u>	<u>253.83</u>		
d) Surplus in the statement of Profit and Loss				
Balance as per last financial statements	46.03	17.24		
Profit/(Loss) for the year	(115.44)	19.95		
Add: Transferred from General Reserve	-	-		
Add: Transferred from Equity Investment Reserve	(0.09)	4.55		
Add: Adjustment of MAT Credit Entitlement	-	4.29		
Net Surplus in the statement of Profit and Loss	<u>(69.49)</u>	<u>46.03</u>		
e) Equity Investment Reserve				
As per Last Account	(45.65)	4.46		
Changes in fair value of equity instruments	45.56	(45.56)		
Less: Transfer to Retained Earnings upon realisation	0.09	(4.55)		
	<u>-</u>	<u>(45.65)</u>		
TOTAL	<u>318.11</u>	<u>344.54</u>		

Nature of Reserves**a) Capital Reserve**

These reserve represents the gains arising out of forfeiture of shares.

b) Securities Premiim Reserve

Security Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) General Reserve

The General reserve is used from time to time for transfer of profits from Surplus in Statement of Profit and Loss for appropriation purposes.

e) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

NOTES TO THE ACCOUNTS

	<u>AS AT 31.03.2019</u>	<u>AS AT 31.03.2018</u>
6.1 <u>FINANCIAL LIABILITIES - CURRENT</u>		
6.1.1 <u>TRADE PAYABLES</u>		
Sundry Creditors		
- For Goods	216.96	-
- For Expenses	3.04	-
	<u>220.00</u>	<u>-</u>
6.1.2 <u>OTHER FINANCIAL LIABILITIES</u>		
Other Liabilities	<u>5.60</u>	<u>5.83</u>
	<u>5.60</u>	<u>5.83</u>
6.2 <u>OTHER CURRENT LIABILITIES</u>		
Statutory Liabilities	<u>1.05</u>	<u>0.45</u>
	<u>1.05</u>	<u>0.45</u>
6.3 <u>CURRENT TAX LIABILITIES (NET)</u>		
For Taxation (Net of Advances)	-	7.84
	-	7.84

NOTES TO THE ACCOUNTS

	<u>2018-2019</u>	<u>2017-2018</u>
7.1 REVENUE FROM OPERATIONS		
<u>Trading</u>		
- Domestic - Aluminium Coils	1,918.97	131.31
<u>Other Operating Revenue</u>		
Discount on Purchases	94.41	6.52
	<u>2,013.37</u>	<u>137.83</u>
7.2 OTHER INCOME		
Interest *		
- From Fixed Deposit	0.21	-
- From others	7.20	5.90
- On I.T.Refund	-	0.12
Dividend	3.06	15.22
Profit on Sale of Investments (Net)	-	105.21
Profit on Sale of Fixed Assets (Net)	3.02	2.90
Item Relating to Previous Year	-	3.50
Liabilities Written Back	0.19	0.68
Miscellaneous Income	0.57	2.69
Provision Written Back	-	0.79
	<u>14.26</u>	<u>137.01</u>
8.1 PURCHASES		
Aluminium Coils	1,957.92	131.00
	<u>1,957.92</u>	<u>131.00</u>
8.2 EMPLOYEE BENEFITS EXPENSES		
Salaries and Allowances	6.37	7.99
Director's Remuneration	18.00	16.00
Contribution to Provident Fund and other Funds	0.05	0.07
Staff Welfare expenses	0.14	1.29
	<u>24.56</u>	<u>25.34</u>
8.3 FINANCE COSTS		
Interest on Others	9.66	0.05
	<u>9.66</u>	<u>0.05</u>

NOTES TO THE ACCOUNTS

	<u>2018-2019</u>	<u>2017-2018</u>
8.4 OTHER EXPENSES		
Rent	4.20	1.18
Insurance	0.09	-
Rates & Taxes	0.02	0.05
Repairs & Maintenance :		
To Building	-	0.08
To Others	0.14	1.23
Travelling & Conveyance	2.05	26.20
Postage and Courier Charges	2.98	-
Printing and Stationary	1.51	-
Legal & Professional Charges	12.37	4.28
Selling & Distribution Expense		
- Commission	-	0.70
- Miscellaneous Selling Expenses	-	0.17
Auditors' Remuneration :	-	
For Statutory Audit	0.40	0.40
For Other services	0.10	0.17
Miscellaneous Expenses	12.59	11.14
Loss on sale of Investment (Net)	19.31	-
Loss on Trading of F&O	65.97	-
Property, Plant & Equipment Written Off	-	4.32
Sundry Balances Written Off	0.31	12.72
Total	<u>122.05</u>	<u>62.64</u>
9 TAX EXPENSE		
<u>Current Tax</u>		
Income Tax	-	7.75
Tax Adjustments	(11.00)	50.05
	<u>(11.00)</u>	<u>57.80</u>
Deferred Tax	<u>36.85</u>	<u>(27.71)</u>
Total	<u>25.85</u>	<u>30.09</u>

WORLDWIDE LEATHER EXPORTS LIMITED

NOTES TO THE ACCOUNTS

3.1 PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	As at 1-Apr-18	Addition/ (Deductions)	As at 31-Mar-19	Upto 1-Apr-18	For the year/ (Adjustments)	Upto 31-Mar-19	As at 1-Apr-18	As at 31-Mar-18
TANGIBLE ASSETS								
Vehicles	22.34	- (22.11)	0.23	8.51	3.04 (11.38)	0.16	0.07	13.83
Total	22.34	- (22.11)	0.23	8.51	3.04 (11.38)	0.16	0.07	13.83
Previous Year's Figures	51.59	- (29.25)	22.34	13.45	5.76 (10.70)	8.51	13.83	

NOTES TO THE ACCOUNTS

10 (a) The major components of tax expense for the years ended 31 March 2018 and 31 March 2019 are:

	2018 - 2019	2017 - 2018
Current Tax:		
Current tax expenses for current year	-	7.75
Current tax expenses pertaining to prior periods	(11.00)	50.05
	(11.00)	57.80
Deferred tax obligations	36.85	(27.71)
Total tax expense reported in the statement of profit or loss	25.85	30.09

(b) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2019 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
Property, plant and equipment	2.77	(0.39)	-	2.38
Employee Benefits	-	-	-	-
Others	44.78	(36.46)	(8.32)	-
Net Deferred Tax Assets/(Liabilities)	47.55	(36.85)	(8.32)	2.38

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2018 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
Property, plant and equipment	6.25	(3.48)	-	2.77
Employee Benefits	3.88	(3.88)	-	-
Others	1.39	35.07	8.32	44.78
Net Deferred Tax Assets/(Liabilities)	11.52	27.71	8.32	47.55

11 **EARNINGS PER SHARE**

The earnings per share has been calculated as specified in Ind-AS 33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below :

	2018 - 2019	2017-18
For Calculating Basic and Diluted earnings per share		
a) Profits/(Loss) attributable to equity holders of the company (` in Lacs)	(69.88)	(25.60)
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	32.86	29.70
c) Basic and Diluted EPS (a/b)	(2.13)	(0.86)

12 FINANCIAL INSTRUMENTS

12.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2019 were as follows:

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<u>Financial Assets</u>						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.2.2	-	-	-	-	-
Trade Receivables	4.1.1	-	-	648.09	648.09	648.09
Cash & Cash Equivalents	4.1.3	-	-	6.00	6.00	6.00
Other Bank Balances	4.1.4	-	-	75.57	75.57	75.57
Loans	4.1.5	-	-	9.00	9.00	9.00
Total Financial Assets		-	-	738.66	738.66	
<u>Financial Liabilities</u>						
Trade Payable	6.1.1	-	-	220.00	220.00	220.00
Other financial liabilities	6.1.2	-	-	5.60	5.60	5.60
Total Financial Liabilities		-	-	225.60	225.60	

The carrying value of financial instruments by categories as on 31st March, 2018 were as follows:

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit &	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<u>Financial Assets</u>						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.2.2	-	292.68	-	292.68	292.68
Trade Receivables	4.1.1	-	-	115.44	115.44	115.44
Cash & Cash Equivalents	4.1.3	-	-	1.11	1.11	1.11
Other Bank Balances	4.1.4	-	-	0.38	0.38	0.38
Loans	4.1.5	-	-	99.31	99.31	99.31
Other Deposits	4.1.6	-	-	12.36	12.36	12.36
Total Financial Assets		-	292.68	228.60	521.28	
<u>Financial Liabilities</u>						
Trade Payables	6.1.1	-	-	-	-	-
Other financial liabilities	6.1.2	-	-	5.83	5.83	5.83
Total Financial Liabilities		-	-	5.83	5.83	

Management estimations and assumptions

- a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
- (i) The fair values of the unquoted mutual funds are based on NAVs at the reporting date.
- (ii) The fair values of the quoted equity shares have been determined based on price quotations as on reporting date approach for determining the fair values.

12.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
(₹ in Lacs)					
As on 31st March, 2019					
<u>Financial Assets</u>					
Equity Instruments (other than subsidiary, Joint ventures)	3.2.2	-	-	-	-
As on 31st March, 2018					
<u>Financial Assets</u>					
Equity Instruments (other than subsidiary, Joint ventures)	3.2.2	292.68	-	-	292.68

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

12.3 Financial Risk Management

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. It is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

13 CAPITAL MANAGEMENT

The following are the objectives of Capital management policy of the company:

- (a) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (b) Maintain an optimal capital structure to reduce the cost of capital

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio lower than 30%. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing loans and borrowings. There have never been any breaches in financial covenants of any interest bearing loans and borrowings in the past and also in the current period.

14 SEGMENT INFORMATION

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segment as a single segment of Trading Business i.e. Aluminium Coils. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

15 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

- a) **Entity having Significant Interest** Jainalco Industries Private Limited
- b) **List of Joint Ventures** Nil
- c) **Other related parties**
- (i) **Key management personnel and their relatives** **Relationship**
- | | |
|-------------------------|-------------------------------|
| Mr. Abhishek Jain | Managing Director |
| Mr. Parag Jain | Jt. Managing Director |
| Mr. Mahesh Agarwal | Director |
| Mrs. Punita Jain | Director |
| Mr. Harsh Kansal | Director |
| Mrs. Priyanka Chaurasia | Company Secretary |
| Mrs. Shivani | CFO |
| Mrs. Anju Jain | Relative of Managing Director |
| Mr. Paramod Jain | Relative of Managing Director |
- (ii) **Others** **Country**
- | | |
|-------------------------------------|-------|
| Jainalco Industries Private Limited | India |
|-------------------------------------|-------|

(₹ in Lacs)

Nature of Transactons	For the year ended March 31, 2019			For the year ended March 31, 2018		
	Significant influence entities	Joint Venture	Other related parties	Significant influence entities	Joint Venture	Other related parties
Income						
Sales - Aluminium Coils	-	-	1,680.22	-	-	131.31
Expenses						
Director Remuneration	-	-	18.00	-	-	16.00
Rent	-	-	4.20	-	-	1.18
House Rent	-	-	-	-	-	1.60
Salary	-	-	3.87	-	-	-
Year End Receivable						
Trade Receivable	-	-	565.95	-	-	115.44
Year End Payable						
Other Liabilities	-	-	5.60	-	-	0.83

16 On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2019.

17 The disclosures pursuant to Section 186(4) of the Companies Act, 2013 in respect of the loans given by the Company is detailed below:

a) Loan of ` 5.00 Lacs given to WIG Brothers Const. Pvt. Ltd. Pvt. Ltd. for Working Capital purposes which is recovered during the year.

b) Loan of ` 94.31 Lacs given to Columbia GlobalLtd. for Working Capital purposes which is recovered during the year.

18 EXPENDITURE IN FOREIGN CURRENCY:

Particulars	<u>2018 - 2019</u> (₹ in Lacs)	<u>2017 - 2018</u> (₹ in Lacs)
Travelling Expenses	-	16.87
Bank Charges	-	0.01

19 Previous years figure have been regrouped/rearranged, wherever found necessary.

For SURENDRA & ASSOCIATES

Chartered Accountants
Firm Registration No: 010189N

Sd/-
Parag Jain
(Managing Director)
(DIN: 02803856)

Sd/-
Abhishek Jain
(Jt. Managing Director)
(DIN: 02801441)

S.K.Pensi
Partner
Membership No: 085572
Place: New Delhi
Date: 30th May, 2019

Sd/-
Priyanka Chaurasia
(CS)

Sd/-
Shivani
(CFO)

WORLDWIDE LEATHER EXPORTS LTD.**Reg. Office:** 602, Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi-110001.**Email Id:** legalteam.worldwide@gmail.com **Ph. No.:** +91-11-49446667/49446668**CIN:** L70109DL1990PLC338798 **Website:** www.wwal.in**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

Name of the member(s) : Registered Address : E-mail Id: Folio No./ Client Id : DP ID :	
---	--

I/We, being the member(s) of, **Worldwide Leather Exports Limited**, holding shares of the above named company, hereby appoint:

I) Name: _____ Address: _____

E-mail Id: _____ Signature: _____

Or failing him

II) Name: _____ Address: _____

E-mail Id: _____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 29th Annual General Meeting, to be held on Saturday the 28th day of September, 2019 at 11::00 am at 32/1 Satbari Village, KCG Heritage, New Delhi-110074 of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company which includes Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss including the statement of Cash Flow of the Company as on that date together with the Auditors' Report thereon and Report of the Board of Directors.
2. To re-appoint Ms. Punita Jain, Director of the Company who retires by rotation and being eligible offers herself for reappointment.

SPECIAL BUSINESS:

3. To approve change in Name of the Company
To consider and, if thought fit, to pass with or without modifications the following resolution as a

SPECIAL RESOLUTION:

“RESOLVED THAT Pursuant to the section 13(2) of Companies Act, 2013 Read with rule 29 of Companies (Incorporation) Rules, 2014 including any statutory modification (s) or re-enactment thereof, for the time being in force and Regulation 45 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and subject to the approval of central government and such other consents, permissions and sanctions, as may be required, in this regard from appropriate authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by statutory authorities, the consent of the members of the Company be and is hereby accorded to change the name of the company from its existing name “**WORLDWIDE LEATHER EXPORTS LIMITED**” to “**WORLDWIDE ALUMINIUM LIMITED**”.

“RESOLVED FURTHER THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

WORLDWIDE LEATHER EXPORTS LTD.

Reg. Office: 602, Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi-110001.

Email Id: legalteam.worldwide@gmail.com **Ph. No.:** +91-11-49446667/49446668

CIN: L70109DL1990PLC338798 **Website:** www.wwal.in

“1. The Name of the Company is “Worldwide Aluminium Limited”.

“RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be and are hereby altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.”

“RESOLVED FURTHER THAT any of the directors of the Company be and are hereby authorized to file all the necessary Forms and making the application in Form INC 24 to the Registrar of Companies, Central Government or Stock Exchanges for obtaining their approval or to any other Statutory Authorities for the purpose of change of name of the Company as above and to do such other acts, things and deeds as may be necessary to give effect to this resolution.”

Signed this.....day of.....2019

Signature of Shareholder



Signature of Proxy holder(s)

Affix Re.1/- Revenue Stamp

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.

WORLDWIDE LEATHER EXPORTS LTD.

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CIN: L70109DL1990PLC338798 **Website:** www.wwal.in

ATTENDANCE SLIP

Regd. Folio No.

**DPID

**Client ID.

29th Annual General Meeting –28th September, 2019

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the 29th Annual General Meeting of the Company held on Saturday, 28th September, 2019 at 11::00 am. at 32/1 Satbari Village, KCG Heritage, New Delhi-110074

*Member's/ Proxy's Name in Block Letter *Member's/ Proxy Signature

Note:

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The copy of the Notice may please be brought to the Meeting Hall.

* Strike out whichever is not applicable.

** Applicable only in case of investors holding shares in Electronic Form

Registered Post

To, _____

If undelivered, please return to :

WORLDWIDE LEATHER EXPORTS LTD

Regd. Office:

602, Rohit House, 3 Tolstoy Marg,
Connaught Place, New Delhi-110001

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