

# **WORLDWIDE LEATHER EXPORTS LTD**

CIN: L70109WB1990PLC049313

**28<sup>TH</sup> Annual Report**

**2017-2018**

### Corporate Information

**PRESENT BOARD OF DIRECTORS:**

1. Mr. Mahesh Agarwal : Chairman & Independent Director  
(w.e.f. 29.04.2017)
2. Mr. Parag Jain : Managing Director  
(w.e.f. 28.07.2017)
3. Mr. Abhishek Jain : Joint Managing Director  
(w.e.f. 28.07.2017)
4. Ms. Punita Agarwal : Director (w.e.f. 28.07.2017)
5. Mr. Harish Kansal : Independent Director  
(w.e.f. 29.04.2017)

**KEY MANERGERIAL PERSONNEL**

1. Mr Parag Jain : Managing Director
2. Mr. Abhishek Jain : Joint Managing Director
3. Ms. Shivani : CFO (w.e.f 13.08.18)
4. Ms. Priyanka Chaurasia : CS (w.e.f 24.07.2018)

**BOARD COMMITTEES****AUDIT COMMITTEE**

- Mr. Mahesh Agarwal : Chairman  
Mr. Harish Kansal : Member  
Mr. Parag Jain : Member

**NOMINATION & REMUNERATION COMMITTEE**

- Ms. Punita Agarwal : Chairperson  
Mr. Harish Kansal : Member  
Mr. Mahesh Agarwal : Member

**STAKEHOLDER RELATIONSHIP COMMITTEE**

- Ms. Punita Agarwal : Chairperson  
Mr. Harish Kansal : Member  
Mr. Mahesh Agarwal : Member  
Mr. Abhishek Jain : Member

**INDEPENDENT DIRECTORS**

- Mr. Harish Kansal : Member  
Mr. Mahesh Agarwal : Member  
Mr. Amit Lohia : Member (Upto 05.04.2018)

**BANKERS**

- Andhra Bank  
Vijya Bank  
HDFC Bank

**STATUTORY AUDITORS**

M/s. VMSS & Associates, Chartered Accountants

**SECRETARIALAUDITORS**

M/s. Umesh Ved & Associates, Company Secretaries

**SHARES LISTED WITH :**

BSE Limited

**REGISTRAR & SHARE TRANSFER AGENT**

Beetal Financial & Computer Services Pvt. Ltd.,  
Beetal House, 3rd Floor, 99 Madandir,  
Behind Local Shopping Complex,  
Near Dada HarsukhdasMandir,  
New Delhi-110062.

**REGISTERED OFFICE**

5-F Everest, 46/C, Chowringee Road,  
Kolkata- 700071

**CORPORATE OFFICE**

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

**CORPORATE WEBSITE** : [www.wleltd.com](http://www.wleltd.com)

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**WORLDWIDE LEATHER EXPORTS LTD**

**Reg. Office\*:**

5-F, Everest, 46/C,  
Chowringee Road,  
Kolkata- 700071

**E Mail ID:** legalteam.worldwide@gmail.com

**CIN:** L70109WB1990PLC049313

**Corp. Office\*:**

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

**Ph. No.:** 011-43588777 & 43595702

**Website:** www.wleltd.com

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**NOTICE**

**NOTICE** is hereby given that Twenty Eighth (28th) Annual General Meeting of the members of Worldwide Leather Exports Limited will be held on Saturday, 29th September, 2018 at 12:00 noon 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, 2018, the Statement of Profit and Loss including the statement of Other Comprehensive Income and 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 Ms. Punita Agarwal (DIN: 00303136), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), M/s Surendra & Associates, Chartered Accountants, (Firm Registration No. 010197N) be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of Five years from the conclusion of ensuing Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company, in place of M/s VMSS & Associates, Chartered Accountants, (Firm Registration No: 328952E), the existing auditors of the company, who had tendered their Resignation due to their pre- occupation, on such remuneration as may be decided by the Board of Directors of the Company from time to time.

**Place: New Delhi**

**Date: 01<sup>st</sup> September, 2018**

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

**Priyanka Chaurasia  
Company Secretary  
Membership No. 55878**

**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. 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:

<b>Name of the Director</b>	Mrs. Punita Agarwal
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	NIL
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, 2018	27,000 shares (i.e. 0.9090%)
Remuneration Last drawn by such person, if any	Nil
No. of the Board meetings attended during the year	8

3. The Register of Members and Share Transfer Books will remain close from Friday, 21st September, 2018 to Saturday, 29th September, 2018 (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 2017-2018 is also available on the website of the Company.
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.

Notice of the 28th 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 28th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

**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, 2015 (“Amended Rules 2015”) 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 28th AGM by electronic means (“e-voting”)

- (i) The voting period begins on Wednesday, 26th September, 2018 (9:00 a.m.) and ends on Friday, 28th September, 2018 (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 Saturday, 22nd September, 2018, 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](http://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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. 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. <ul style="list-style-type: none"> <li>• 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).</li> </ul>

- (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](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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 favour 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (i) Mr. Umesh Ved, Company Secretary of M/s. Umesh Ved & Associates, (Membership No 4411, CP 2924), Ahmedabad 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 on 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.

**\* Note:** The company has completed all the formalities of shifting of Registered Office of the company from the state of West Bengal to NCT of Delhi, and also received the order of regional Director, Eastern Region, Kolkata, to this effect vide order dated 23.08.2018.

Now, the Company is in process of getting the change effected in the records of Ministry of Corporate Affairs.

So, most likely the registered office of the Company will be situated in NCT of Delhi at the date of AGM. Hence the AGM has been planned accordingly to be held in NCT of Delhi.

ROUTE MAP FOR THE ANNUAL GENERAL MEETING





**DIRECTORS REPORT**

To,  
The Members,  
**Worldwide Leather Exports Limited**  
Kolkata.

Your Directors are pleased to present the 28th 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, 2018.

**1. FINANCIAL SUMMARY AND HIGHLIGHTS:**

The financial performance of the company for the Financial Year ended on 31st March, 2018 and for the previous financial year ended on 31st March, 2017 is given below:

(Amount in Lacs)

<b>Particulars</b>	<b>FY 2017 - 2018</b>	<b>FY 2016 - 2017</b>
Revenue from operations	137.83	291.15
<b>Other Income</b>	<b>137.01</b>	<b>48.12</b>
<b>Total Revenue</b>	<b>274.83</b>	<b>339.27</b>
<b>Expenditure</b>		
Employee benefits expenses	25.34	38.55
Other expenses	199.45	287.97
<b>Total expenses</b>	<b>224.79</b>	<b>326.52</b>
<b>Profit before exceptional and extra ordinary items and tax</b>	<b>50.04</b>	<b>12.75</b>
<b>Profit before tax</b>	<b>50.04</b>	<b>(57.46)</b>
Tax expense :		
Income tax for earlier years	57.80	0.70
Provision for income tax	(27.71)	(1.95)
<b>Net profit for the year</b>	<b>19.96</b>	<b>(56.21)</b>
<b>Other comprehensive income/losses</b>		
(i) Changes in fair value of Equity Instruments	(53.88)	4.46
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(8.32)	(0.09)
<b>Total comprehensive Income/(Loss) for the year</b>	<b>(25.60)</b>	<b>(51.66)</b>

**2. APPROPRIATIONS:**

The Opening Balance of Surplus of Profit and Loss shown under the head “Reserves and Surplus” was 17.24 Lacs. During the year under the review, the Equity Investment Reserve of 4.55 Lacs was also added and Adjustment of MAT Credit Entitlement of 4.29 Lacs was also made. The Closing Balance of Surplus of the Profit and Loss shown under the head “Reserves and Surplus” is 46.03 Lacs.

**3. COMPANY PERFORMANCE:**

The company altered the main object clause of the Memorandum of Association there by enabling to carry on the business relating to Manufacturing, Trading of aluminum foils, powders, wires, cable sheets and grills.

The altered activities are expected to get good outcome during the current accounting year.

During the year under review, the Company has earned a revenue of Rs 137.83 Lakhs from the business of Trading of Aluminum Coils. The revenue of Company has decreased to 137.83 lakhs from 291.15 lakhs as compared to previous year 2016-17 earned from shipment of leather footwear.

During the year the total income of the Company is Rs. 274.83 Lakhs compared to Rs. 339.27 Lakhs in the previous year.

The total Expense of the Company during the year is Rs. 224.79 Lakhs compared to 326.52 Lakhs in the previous year.

The company has earned a Net Profit after Tax of Rs. 19.96 Lakhs compared to the loss of Rs. 56.21 Lacs as compared to previous year 2016-17.

Since last year Company has improvised its financial position by turning the losses into Profits after tax basis.

Your Directors are hopeful to exploit the new activities in an 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, 2018, 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, the members of the Company by way of special resolution have approved the following items through postal ballot, the result of which was declared on 17th January, 2018

- Alteration of the Main Object Clause of the Memorandum of Association of the Company.
- Shifting of Registered office of the Company from Kolkata in the State of West Bengal to New Delhi in the state of NCT of Delhi.
- Adoption of New Set of Articles of Association of the Company as per the provisions of the Companies Act, 2013.

**6. DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:**

Sr No.	Name of Director	Designation	Appointment/Cessation	Date
1	Ms. Misha Soni	Company Secretary & Compliance Officer	Appointment	15th April, 2017
2	Mr. Deepak Mehrota	Director	Cessation	22nd April, 2017
3	Mr. Rajeev Agarwal	Director	Cessation	22nd April, 2017
4	Mr. Mahesh Agarwal *	Additional Director	Appointment	29th April, 2017
5	Mr. Harish Kansal *	Additional Director	Appointment	29th April, 2017
6	Mr. Naresh Kumar Gandhi	Chief Financial Officer	Appointment	29th April, 2017
7	Mr. Lalit Chhawchharia	Director	Cessation	17th May, 2017
8	Mr. Amit Lohia *	Additional Director	Appointment	24th May, 2017
9	Mr. Anil Agarwal	Managing Director	Cessation	28th July, 2017
10	Ms. Renu Agarwal	Director	Cessation	28th July, 2017
11	Mrs. Punita Agarwal *	Additional Director	Appointment	28th July, 2017
12	Mr. Parag Jain**	Additional Director and Managing Director	Appointment	28th July, 2017
13	Mr. Abhishek Jain**	Additional Director and Joint Managing Director	Appointment	28th July, 2017
14	Mr. Amit Lohia	Additional Director	Resignation	05th August, 2017
15	Mr. Amit Lohia*	Additional Director	Appointment (By Circular Resolution)	18th August, 2017
16	Ms. Misha Soni	Company Secretary & Compliance Officer	Cessation	14th Sept., 2017
17	Mr. Naresh Kumar Gandhi	Chief Financial Officer	Cessation	30h January, 2018
18	Mr. Amit Lohia	Director	Resignation	05th April, 2018
19	Ms. Nupur Garg	Chief Financial Officer	Appointment	30th May, 2018
20.	Ms. Priyanka Chaurasia	Company Secretary & Compliance Officer	Appointment	24th July, 2018
21	Ms. Nupur Garg	Chief Financial Officer	Cessation	13th August, 2018
22	Ms. Shivani	Chief Financial Officer	Appointment	13th August, 2018

\* All the Additional Directors whose office remained till previous Annual General Meeting have been appointed as Directors in accordance with provisions of section 160 of the Companies Act, 2013 in the 27th Annual General Meeting of the company which was held on December 30, 2017.

\*\* Mr. Parag Jain and Mr. Abhishek Jain, Additional Directors whose office remained till previous Annual General Meeting, have been appointed as Director in accordance with provisions of section 160 of the Companies Act, 2013. Further, appointment of Mr. Parag Jain and Mr. Abhishek Jain as a Managing Director and Joint Managing Director respectively and fixing their remuneration for the same, has also been approved in the 27th Annual General Meeting held on December 30, 2017.

**• Key Managerial Personnel:**

The following persons were designated as Key Managerial Personnel:

- 1) Mr.Parag Jain, Managing Director
- 2) Mr.Abhishek Jain, Joint Managing Director
- 3) Ms. Shivani, Chief Financial Officer (since 13th August, 2018)
- 4) Ms. Priyanka Chaurasia, Company Secretary (since 24th July, 2018)

**7. 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.

**8. 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.

**9. 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.

**10. 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.

**11. 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 Rs. 16.88 Lakhs during the year.

**12. PERSONNEL :**

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

**13. 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 VMSS & Associates, Chartered Accountants, having Firm Registration No.:328952E were appointed as the statutory Auditor of the Company at the 27th Annual General Meeting for a period of 5 years from the conclusion of the 27th Annual General Meeting until the conclusion of 32nd Annual General Meeting of the Company subject to ratification of their appointment by the shareholders of the Company at every following Annual General Meetings.

But since the existing Auditors have expressed their unwillingness to continue as the Statutory Auditors of the Company and tendered their Resignation to the Company. Hence, the Directors proposes the Appointment of M/s. Surendra & Associates, Chartered Accountants (Firm Registration No.: 010197N) as the Statutory Auditors 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 on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

**(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. Umesh Ved & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2017-18. 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 Board of Directors has appointed M/s. Manoj Chhabra & Co., Chartered Accountant, (Firm Registration No. 013440N) as Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning periodicity and methodology for conducting the internal audit.

**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
Couple of forms required to be filed under the provisions of the Companies Act, 2013 were filed after the statutory period along with the additional filing fees.	New Management of the company assures that it will be complied with now onwards.
A temporary non-compliance in the composition of the KMP in relation to appoint the Company Secretary for the interim period of approx more than 6 months under Section 203 of the Companies Act, 2013 as specified.	The Company was not able to get a fit and proper candidate at remuneration commensurate with the size of the Company. The Company did make sufficient attempts to appoint full time Company Secretary, however, was unable to find / appoint any suitable candidate within in time limit provided in the Companies Act, 2013.
Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was strictly not complied in words and spirit.	New Management of the company assures that it will be complied with now onwards.

**14. 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**”

**15. 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.

During the Financial Year under review, as per the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, the company has passed the Board Resolution on 08th December, 2017, for delisting of its Shares from Calcutta Stock Exchange Limited.

The reply from Calcutta Stock Exchange Limited is still awaited.

**16. 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 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.

#### **17. CORPORATE GOVERNANCE:**

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

#### **18. 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”.

#### **19. COMPLIANCE WITH THE SECRETARIAL STANDARDS:**

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.

#### **20. 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.

#### **21. 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.

**22. 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.

**23. 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 Requirements) Regulations, 2015:

- (a) Mr. Mahesh Agarwal (w.e.f. 29th April, 2017)  
 (b) Mr. Harish Kansal (w.e.f. 29th April, 2017)

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

**24. 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, 2018 is annexed as “Annexure-D” to this Report and available on company's website: www.wleltd.com

**25. 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 year, 11 meetings of the Board Meeting were held during the Financial year 2017-18 on following dates:

15.04.2017, 29.04.2017, 08.07.2017, 28.07.2017, 05.08.2017, 14.09.2017, 13.11.2017, 27.11.2017, 18.12.2017, 12.02.2018 and 14.03.2018.

Sr. No.	Name of Director/KMP	Number of meetings Entitled	Number of meetings Attended
1.	#Mr. Anil Agarwal	4	4
2.	#Mr. Lalit Chhawchharia	2	2
3.	#Ms. Renu Agarwal	4	4
4.	#Mr. Deepak Mehrotra	1	1
5.	#Mr. Rajeev Agarwal	1	1
6.	**Mr. Amit Lohia	7	0
7.	*Mr. Mahesh Agarwal	10	10
8.	*Ms. Punita Agarwal	8	8
9.	*Mr. Harish Kansal	10	10
10.	*Mr. Abhishek Jain	8	8
11.	*Mr. Parag Jain	8	8



# Mr. Anil Agarwal and Ms. Renu Agarwal ceased as Managing Director and Director w.e.f. 28th July, 2017; Mr. Lalit Chhawchharia ceased as Director w.e.f. 17th May, 2017; Mr. Deepak Mehrotra and Mr. Rajeev Agarwal ceased as Director w.e.f. 22nd April, 2017.

\*\*Mr. Amit Lohia was appointed as Additional Director w.e.f. 24th May, 2017 and resigned on 05th August, 2017 and further he was again appointed as an Additional Director w.e.f. 18th August, 2017.

\* Mr. Mahesh Agarwal and Harish Kansal were appointed as Additional Director w.e.f. 29th April, 2017 and Ms. Punita Agarwal, Mr. Abhishek Jain and Mr. Parag Jain were appointed as Additional Director w.e.f. 28th July, 2017.

**Note:** Meeting scheduled to be held on 08th July, 2017 was adjourned for the want of quorum and held on 15th July, 2017.

## **26. CORPORATE SOCIAL RESPONSIBILITY:**

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

## **27. 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 made thereunder.

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 2017-2018, 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 Obligations and Disclosure Requirements) 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 meetings Entitled	Number of meetings Attended
1.	*Mr. Mahesh Agarwal	Chairman	4	4
2.	*Mr. Harish Kansal	Member	4	4
3.	*Mr. Parag Jain	Member	4	4
4.	#Mr. Anil Agarwal	Chairman	1	1
5.	#Mr. Deepak Mehrotra	Member	1	1
6.	# Mr. Rajeev Agarwal	Member	1	1

- \* Mr. Mahesh Agarwal , Mr. Harish Kansal and Mr. Parag Jain were appointed as Members of this Committee w.e.f. 28th July, 2017.

# Mr. Deepak Mehrotra and Mr. Rajeev Agarwal ceased as member of this Committee w.e.f. 22nd April, 2017 and Mr. Anil Agarwal ceased as Chairman/Member of this Committee w.e.f. 28th July, 2017.

Mr. Mahesh Agarwal became the Chairman/Member of this Committee w.e.f. 28th July, 2017.

During the year, 5 meetings of the Audit Committee were held during the Financial year 2017-18 on following dates:

15.04.2017, 14.09.2017, 13.11.2017, 12.02.2018 and 14.03.2018.

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:

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Member/Chairman</b>	<b>Number of meetings Entitled</b>	<b>Number of meetings Attended</b>
1.	* Ms. Punita Agarwal	Chairperson	2	2
2.	* Mr. Mahesh Agarwal	Member	2	2
3.	* Mr. Harish Kansal	Member	2	2
4.	# Ms. Renu Agarwal	Chairperson	2	2
5.	# Mr. Lalit Chhawchharia	Member	2	2
6.	# Mr. Deepak Mehrotra	Member	1	1

\* Ms. Punita Agarwal, Mr. Mahesh Agarwal and Mr. Harish Kansal were appointed as a Member of this Committee w.e.f. 28th July, 2017.

# Mr. Deepak Mehrotra ceased as member of this Committee w.e.f. 22nd April, 2017; Mr. Lalit Chhawchharia ceased as member of this Committee w.e.f. 17th May, 2017; and Ms. Renu Agarwal ceased as Chairperson/member w.e.f. 28th July, 2017.

Ms. Punita Agarwal became the Chairperson/Member of this Committee w.e.f. 28th July, 2017.

During the year, 4 meetings of the Nomination and Remuneration Committee were held during the Financial year 2017-18 on following dates:

15.04.2017, 29.04.2017, 28.07.2017 and 17.08.2017.

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 meetings Entitled	Number of meetings Attended
1.	* Ms. Punita Agarwal	Chairperson	3	3
2.	* Mr. Mahesh Agarwal	Member	3	3
3.	* Mr. Harish Kansal	Member	3	3
4.	* Mr. Abhishek Jain	Member	3	3
5.	# Ms. Renu Agarwal	Chairperson	1	1
6.	# Mr. Lalit Chhawchharia	Member	1	1
7.	# Mr. Deepak Mehrotra	Member	1	1
8.	# Mr. Rajeev Agarwal	Member	1	1

\* Ms. Punita Agarwal, Mr. Mahesh Agarwal, Mr. Abhishek Jain and Mr. Harish Kansal were appointed as a Members of this Committee w.e.f. 28th July, 2017.

# Mr. Deepak Mehrotra and Mr. Rajeev Agarwal ceased as member of this Committee w.e.f. 22nd April, 2017; Mr. Lalit Chhawchharia ceased as member of this Committee w.e.f. 17th May, 2017; and Ms. Renu Agarwal ceased to be Chairperson/member w.e.f. 28th July, 2017.

Ms. Punita Agarwal became the Chairperson/Member of this Committee w.e.f. 28th July, 2017.

During the year, 4 meetings of the Stakeholder Relationship Committee were held during the Financial year 2017-18 on following dates:

15.04.2017, 28.07.2017, 13.11.2017 and 12.02.2018.

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 Fair Disclosure of UPSI
4. Person Authorized for determining the materiality of any event or transaction or information
5. Whistle Blower Policy
6. Nomination & Remuneration Policy

All the above policies have been displayed on the website of the Company viz [www.wleltd.com](http://www.wleltd.com)

**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. APPRECIATION:**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, 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: 01<sup>st</sup> September, 2018**

**For and on behalf of Board of Directors of**  
**Worldwide Leather Exports Limited**

**Abhishek Jain**  
**Joint Managing Director**  
**DIN: 02801441**

**Parag Jain**  
**Managing Director**  
**DIN: 02803856**

**“ANNEXURE- A”**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018**  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**WORLDWIDE LEATHER EXPORTS LTD**  
5-F Everest, 46/C, Chowringee Road, Kolkata- 700071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WORLDWIDE LEATHER EXPORTS LTD (hereinafter called the Company) 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/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; **(Not Applicable to the Company during the Audit Period)**
- (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 (Registrars 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)**
- (vi) The Export and Import Policy of India;
- (vii) Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974;
- (viii) Petroleum Act, 1934;
- (ix) Food Safety and Standards Act, 2006;
- (x) Legal Metrology Act, 2009;
- (xi) Air (Prevention and Control of Pollution) Act, 1981;
- (xii) Water (Prevention and Control of Pollution) Act, 1974.
- (xiii) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further Report That,

*Couple of forms required to be filed under the provisions of the Companies Act, 2013 were filed after the statutory period along with the additional filing fees.*

*A temporary non-compliance in the composition of the KMP in relation to appoint the Company Secretary for the interim period of approx more than 6 months under Section 203 of the Companies Act, 2013 as specified.*

*Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 was strictly not complied in words and spirit.*

We further report that:

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.

All decisions in the Board is carried through, while the dissenting members' views, if any, 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 following corporate actions.

1. There has been change in the control and management of the Company pursuant to a share purchase agreement dated June 01, 2017 under which M/s Jainalco Industries Private Limited (“JIPL or Acquirer”) acquired 32.94% of total paid up share capital of the Company from Mr. Anil Agarwal, Ms. Renu Agarwal and M/s Nilgiri Mercantiles Private Limited (“Sellers”) and the Acquirer along with PACs came out with an open offer in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011. Post completion of the said open offer, the Acquirer and PACs took over the control of the Company and are holding 15,87,401 equity shares representing 53.44% of the total paid up share capital of the Company and accordingly, became de facto promoters of the Company.
2. Shifted the registered office of the company from 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 special resolution passed through postal ballot notice dated 18.12.2017.
3. Amended Memorandum of Association by inserting therein a clause in main object pursuant to the special resolution passed through postal ballot notice dated 18.12.2017.
4. Adopted new set of articles of association as per the provisions of the Companies Act, 2013 pursuant to the passing special resolution through postal ballot notice dated 18.12.2017.

**Place: Ahmedabad**  
**Date: 01st September, 2018**

**UmeshVed**  
**UmeshVed& Associates**  
**Company Secretaries**  
**FCS No.: 4411**  
**C.P. No.: 2924**



To,  
The Members,  
**WORLDWIDE LEATHER EXPORTS LTD**  
5-F Everest, 46/C, Chowringee Road,  
Kolkata- 700071

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 our 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 provide 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, 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 efficiency or effectiveness with which the management has conducted the affairs of the company.

**Place: Ahmedabad**  
**Date: 01st September, 2018**

**UmeshVed**  
**UmeshVed& Associates**  
**Company Secretaries**  
**FCS No.: 4411**  
**C.P. No.: 2924**

**“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 31<sup>st</sup> March, 2018.

Sr. No.	Name of the Director	Remuneration per annum ( In Rs. )	Median Remuneration per annum ( In Rs. )	Ratio
1	Mr. Anil Agarwal	5,60,000	5,60,000	1.00
2	Mr. Parag Jain	6,00,000	5,60,000	1.07
3	Mr. Abhishek Jain	6,00,000	5,60,000	1.07

2. The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2017-18:

Ms. Misha Soni	Company Secretary	Nil
Mr. Naresh Kumar Gandhi	CFO	Nil

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, 2018 : Nil (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: 01<sup>st</sup> September, 2018**

**For and on behalf of Board of Directors of**  
**Worldwide Leather Exports Limited**

**Abhishek Jain**  
**Joint Managing Director**  
**DIN: 02801441**

**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, 2018

**1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

During the initial period of the year under the review, the Company was engaged into the business of trading / procuring packed shipments of footwear against its export order. Simultaneously, after the Takeover process Company altered its Object Clause and got engaged in the business of trading of Aluminum Coils and related items.

**2. OPPORTUNITIES & THREATS, RISK & CONCERNS:**

The areas of operations of the Company are largely challenged by the players from the unorganized players having lesser stakes into the Business. Demonetization, Goods and Service Tax Act in waiting and other law 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 was trading/ procuring packed shipments of footwear against its export order during the initial period of the year whereas, after the Takeover process Company altered its Object Clause and got engaged in the business of trading of Aluminum Coils and related items.

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 M/s. Manoj Chhabra & Co., Chartered Accountants, as Internal Auditors of the Company. 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 auditors have expressed 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. 137.83 Lakhs as compared to Rs.291.15 Lakhs in the previous year. The Company has made Net Profit after Tax of Rs.19.96 Lakhs as compared to the Loss of 56.21 Lakh of the previous year, for the year ended 31st March, 2018.

**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 hire 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. CAUTIONARY 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: 01<sup>st</sup> September, 2018**

**For and on behalf of Board of Directors of  
Worldwide Leather Exports Limited**

**Abhishek Jain  
Joint Managing Director  
DIN: 02801441**

**Parag Jain  
Managing Director  
DIN: 02803856**

**“Annexure - D”****Form No. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR  
ENDED ON 31.03.2018**

*[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	L70109WB1990PLC049313
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	5-F Everest, 46/C, Chowringee Road, Kolkata- 700071
vi.	Whether listed company	Yes / <del>No</del>
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL FINANCIAL AND COMPUTER SERVICES PRIVATE LIMITED Beetal House, 3rd Floor, 99, Madangir, Behind LSC New Delhi-110062 Ph: - 011-26387281/82/83; Fax: 011-26387284 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/ service	% to total turnover of the company
1	Wholesale of metals and metal ores (Trading of Aluminum 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
		NIL			

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

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	10,78,236	2,36,760	13,14,966	44.27	5,92,886	2,36,530	8,29,416	27.92	(16.35)
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	5,46,729	6,800	5,53,529	18.64	9,95,115	6,800	10,01,915	33.73	15.09
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(1):-</b>	<b>16,24,965</b>	<b>2,43,530</b>	<b>18,68,495</b>	<b>62.91</b>	<b>15,88,001</b>	<b>2,43,330</b>	<b>18,31,331</b>	<b>61.65</b>	<b>(0.26)</b>
<b>2) Foreign</b>									
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
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIs	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)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	58,148	2600	60,748	2.05	42,173	2600	44,773	1.51	(0.54)
(ii) Overseas	0	350	350	0.01	0	350	350	0.01	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	5,30,987	3,18,617	8,49,604	28.60	5,15,760	3,17,767	8,33,527	28.06	(0.54)
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,08,138	0	1,08,138	3.64	176,388	0	1,76,388	5.94	2.3
c) Others(Specify)									
<b>Foreign Individuals or NRI</b>	10,079	53,300	61,805	2.13	9,879	52,800	62,679	2.11	(0.02)
<b>HUF</b>	19,586	0	19,586	0.66	21,252	0	21,252	0.71	0.05
<b>Sub-total(B)(2)</b>	<b>7,26,938</b>	<b>3,74,867</b>	<b>11,01,805</b>	<b>37.09</b>	<b>7,65,452</b>	<b>3,73,517</b>	<b>11,38,969</b>	<b>38.35</b>	<b>1.26</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7,26,938	3,74,867	11,01,805	37.09	7,65,452	3,73,517	11,38,969	38.35	1.26
C. Shares held by Custodian for GDRs &ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>23,51,903</b>	<b>6,18,397</b>	<b>29,70,300</b>	<b>100</b>	<b>23,53,453</b>	<b>6,16,847</b>	<b>29,70,300</b>	<b>100</b>	<b>0</b>

**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 Ltd.	0	0	0	9,95,115	33.5022	0	33.5022
2.	Abhishek Jain	0	0	0	72,000	2.424	0	2.424
3.	Anju Jain	0	0	0	3,88,286	13.0723	0	13.0723
4.	Parag Jain	0	0	0	78,000	2.626	0	2.626
5.	Princy Jain	0	0	0	27,000	0.909	0	0.909
6.	Punita Jain	0	0	0	27,000	0.909	0	0.909
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,87,401</b>	<b>53.4425</b>	<b>0</b>	<b>53.4425</b>

**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	0	0	0	0
	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.):	Purchase on 28th July, 2017 (pursuant to Takeover Process): 1) Jainalco Industries Pvt. Ltd.- 9,78,515 shares (33.9433%) 2) Anju Jain 3,88,286 shares (13.0723%) 3) Parag Jain 78,000 shares (2.626%) 4) Abhishek Jain 72,000 shares (2.424%)  Purchase on 20th Oct, 2017 1) Princy Jain 27,000 shares (0.909%) 2) Punita Agarwal 27,000 shares (0.909%)  Purchase on 30th Sep, 2017: 1) Jainalco Industries Pvt. Ltd.- 16,600 shares (0.5588%)		Purchase on 28th July, 2017 (pursuant to Takeover Process): 1) Jainalco Industries Pvt. Ltd.- 9,78,515 shares (33.9433%) 2) Anju Jain 3,88,286 shares (13.0723%) 3) Parag Jain 78,000 shares (2.626%) 4) Abhishek Jain 72,000 shares (2.424%)  Purchase on 20th Oct, 2017 1) Princy Jain 27,000 shares (0.909%) 2) Punita Agarwal 27,000 shares (0.909%)  Purchase on 30th Sep, 2017: 1) Jainalco Industries Pvt. Ltd.- 16,600 shares (0.5588%)	
	At the End of the year	<b>15,87,401</b>	<b>53.44%</b>	<b>15,87,401</b>	<b>53.44%</b>



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

Sr. No.	Name of the Promoter / Promoter Group	Shareholding at the beginning of the year		Date	Increase/ Decrease in share holding	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.	Rahul Anantrai Mehta	0	0	23-Jun-17	7393	39,480	1.3292
				30-Jun-17	14000		
				07-Jul-17	1300		
				14-Jul-17	100		
				21-Jul-17	860		
				28-Jul-17	2782		
				04-Aug-17	500		
				11-Aug-17	100		
				18-Aug-17	50		
				01-Sep-17	2136		
				15-Sep-17	249		
				22-Sep-17	1148		
				30-Sep-17	200		
				20-Oct-17	650		
				27-Oct-17	1000		
				24-Nov-17	1204		
				05-Jan-18	360		
				12-Jan-18	247		
				19-Jan-18	610		
				26-Jan-18	110		
				09-Feb-18	100		
				16-Feb-18	199		
				02-Mar-18	173		
				09-Mar-18	1010		
				16-Mar-18	400		
				23-Mar-18	1200		
				31-Mar-18	1399		
				31-Mar-18	-		
2.	Sameer Kishore	33672	1.1336	23-Mar-18	(150)	33,522	1.1286
3.	ShamsuddinLalani	32600	1.0975	No change	32600	1.0975	
4.	Amit Jain	0	0	21-Jul-17	27204	28920	0.9736
				16-Mar-18	1097		
				31-Mar-18	619		
5.	Harish Kumar Garg	20936	0.7048	No change		0.7048	
6.	Sudhir Kumar Garg	20930	0.7046	No change		0.7046	
7.	Shahbegum Lalani	18950	0.638	No change		0.638	
8.	Parveen Allagh	12000	0.404	No change		0.404	
9.	Dheeraj Kumar Lohia	10000	0.3367	No change		0.3367	
10.	Brajdharm Mercantile Pvt Ltd	0	0	13-Oct-17	9285	8285	0.2789
				20-Oct-17	(1000)		

**v. Shareholding of Directors and Key Management personnel :**

Sr. No.	Name of the Promoter / Promoter Group	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
1.	Abhishek Jain (Joint Managing Director)	0	0	72000	2.424
2.	Parag Jain (Managing Director)	0	0	78000	2.626
3.	Punita Agarwal (Director)	0	0	27000	0.909
4.	Mahesh Agarwal (Independent Director)	0	0	0	0
5.	Harish Kansal (Independent Director)	0	0	0	0
6.	Shivani Tanwer (CFO)	0	0	0	0
7.	Priyanka Chaurasia (CS)	0	0	0	0

**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL 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. Anil Agarwal, Managing Director till 28/07/2017)	Mr. Abhishek Jain (Jt. Managing Director)	Mr. Parag Jain (Managing Director)	
1	Gross salary	4,00,000	6,00,000	6,00,000	16,00,000
a	Salary as per provisions contained in Section 17 (1) of the Income-tax Act, 1961	4,00,000	6,00,000	6,00,000	16,00,000
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	1,60,000	-	-	1,60,000
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)	₹ 5,60,000	₹ 6,00,000	₹ 6,00,000	₹ 17,60,000
	Ceiling as per the Act				

**B. Remuneration to other directors:**

Sno.	Particulars of Remuneration	Name of the Directors		Total Amount
1	<b>Independent Directors</b>	Mahesh Agarwal	Harish Kansal	
	(a) Fee for attending board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	-	-	-
2	<b>Other Non Executive Directors</b>	Punita Agarwal		
	(a) Fee for attending board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others please specify.	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act.	Rs. 1 Lac per Meeting		

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary		1,00,670	2,01,610	3,02,280
	(a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961				
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961		-	-	Nil
	(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	-	1,00,670	2,01,610	3,02,280

**VI. 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)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

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**VMSS & ASSOCIATES,  
CHARTERED ACCOUNTANTS**

G6, 2nd Floor, Gurudwara Wali Gali, Jagatpuri, Krishna Nagar, New Delhi-110051, India

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**Independent Auditor's Report**

To the Members of

**Worldwide Leather Exports Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **WORLDWIDE LEATHER EXPORTS LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, 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 and the cash flow statement dealt with by this Report are in agreement with the books of account and with the return received from branches visited by us;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company does not have any pending litigations which would impact its financial position
  - ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
  - iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

**Place: New Delhi**  
**Date: 30<sup>th</sup> May, 2018**

**For VMSS & ASSOCIATES**  
**Firm Registration No. 328952E**  
**Chartered Accountants**

**Mahendra Jain**  
**Partner**  
**Membership No. 413904**

**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) There are no immovable properties held in the name of the Company.
- (ii) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- (iii) The Company has not granted/secured/unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the goods sold and services rendered by the Company.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute,
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
- (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 have been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
- (xiii) 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 sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Place: New Delhi**  
**Date: 30<sup>th</sup> May, 2018**

**For VMSS & ASSOCIATES**  
**Firm Registration No. 328952E**  
**Chartered Accountants**

**Mahendra Jain**  
**Partner**  
**Membership No. 413904**

**Annexure - B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **WORLDWIDE LEATHER EXPORTS LIMITED** (“the Company”) as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.

**Place: New Delhi**  
**Date: 30<sup>th</sup> May, 2018**

**For VMSS & ASSOCIATES**  
**Firm Registration No. 328952E**  
**Chartered Accountants**

**Mahendra Jain**  
**Partner**  
**Membership No. 413904**

**BALANCE SHEET AS AT 31st MARCH, 2018**

(Rs. In Lacs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Property, Plant & Equipment	4.1	13.83	38.14	63.76
Financial Assets	4.2			
- Investment in Subsidiaries	4.2.1	-	-	65.00
- Investment Others	4.2.2	292.68	144.54	0.08
- Deposits	4.2.3	-	12.72	16.98
- Other Financial Assets	4.2.4	-	-	39.78
Deferred Tax Assets (Net)	4.3	47.55	11.52	9.48
Other Non Current Assets	4.4	-	235.12	304.33
		<b>354.06</b>	<b>442.04</b>	<b>499.41</b>
<b>Current Assets</b>				
Financial Assets	5.1			
- Trade Receivables	5.1.1	115.44	25.57	26.62
- Cash & Cash Equivalents	5.1.2	1.11	68.80	45.77
- Bank balances other than above	5.1.3	0.38	113.60	97.34
- Loans	5.1.4	99.31	46.30	98.10
- Other Financial Assets	5.1.5	12.36	-	7.01
Current Tax Assets (Net)	5.2	5.64	8.77	5.74
Other Current Assets	5.3	67.38	6.10	14.54
		<b>301.62</b>	<b>269.14</b>	<b>295.11</b>
<b>Total Assets</b>		<b>655.68</b>	<b>711.18</b>	<b>794.52</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	6.1	297.03	297.03	297.03
Other Equity	6.2	344.54	365.85	416.16
		<b>641.57</b>	<b>662.88</b>	<b>713.19</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
Financial Liabilities	7.1			
- Other Financial Liabilities	7.1.1	-	-	5.00
Non Current Provisions	7.2	-	13.00	12.50
<b>Current Liabilities</b>				
Financial Liabilities	8.1			
- Trade Payable	8.1.1	-	31.38	53.63
- Other Financial Liabilities	8.1.2	5.83	2.12	8.89
Other Current Liabilities	8.2	0.45	1.80	1.30
Current Tax Liabilities (Net)	8.3	7.84	-	-
		<b>14.11</b>	<b>48.30</b>	<b>81.32</b>
<b>Total Equity &amp; Liabilities</b>		<b>655.68</b>	<b>711.18</b>	<b>794.52</b>

Corporate Information & Significant Accounting Policies 1 & 2  
 Accompanying notes to the financial statements 1 to 21  
 The Notes referred above form an integral part of the accounts.  
 In terms of our report of even date attached herewith

**For VMSS & ASSOCIATES**

Chartered Accountants  
 Firm Registration No. : 328952E  
 Mahendra Jain  
 Partner  
 Membership No: 413904

Parag Jain  
 (Managing Director)  
 (DIN: 02803856)

Abhishek Jain  
 (Jt. Managing Director)  
 (DIN: 02801441)

Punita Agarwal  
 (Director)  
 (DIN:00303136)

Place: New Delhi  
 Date: 30th May, 2018

Nupur Garg  
 (CFO)

(Rs. In Laacs)

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2018**

Particulars	Note No.	2017-2018	2016-2017
<b>Income</b>			
Revenue from Operations	9.1	137.83	291.15
Other Income	9.2	137.01	48.12
<b>Total Income</b>		<b>274.84</b>	<b>339.27</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	10.1	131.00	245.22
Employee Benefits Expense	10.2	25.34	38.55
Finance Costs	10.3	0.05	0.48
Depreciation	4.1	5.76	14.44
Other Expenses	10.4	62.64	27.83
<b>Total Expenses</b>		<b>224.79</b>	<b>326.52</b>
<b>Profit before Exceptional Item &amp; tax</b>		<b>50.05</b>	<b>12.75</b>
Exceptional Item	11	-	70.21
<b>Profit/(Loss) before Tax</b>		<b>50.05</b>	<b>(57.46)</b>
<b>Tax Expense :</b>	12		
Current Tax		57.80	0.70
Deferred Tax		(27.71)	(1.95)
<b>Profit/(Loss) for the year</b>		<b>19.96</b>	<b>(56.21)</b>
<b>Other Comprehensive Income/(Loss)</b>			
<b>A (i) Items that will not be reclassified to Profit or Loss:</b>			
- Changes in Fair Value of Equity Instruments		(53.88)	4.46
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss:</b>		<b>(8.32)</b>	<b>(0.09)</b>
<b>Other Comprehensive Income/(Loss) for the year</b>		<b>(45.56)</b>	<b>4.55</b>
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>(25.60)</b>	<b>(51.66)</b>
<b>Earnings per equity share (of Rs 10/- each):</b>			
<b>Basic and Diluted (in Rs.per share)</b>	12	<b>(0.00)</b>	<b>(0.00)</b>

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

In terms of our report of even date attached herewith

**For VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No. : 328952E

Mahendra Jain

Partner

Membership No: 413904

Parag Jain

(Managing Director)

(DIN: 02803856)

Abhishek Jain

(Jt. Managing Director)

(DIN: 02801441)

Punita Agarwal

(Director)

(DIN:00303136)

Place: New Delhi

Date: 30th May, 2018

Nupur Garg

(CFO)

**CASH FLOW STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2018** (Rs. In Laacs)

<b>Particulars</b>	<b>31-3-2018</b>	<b>31-3-2017</b>
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before taxation	50.04	(57.46)
Adjusted for :		
Depreciation	5.76	14.44
Provision for Gratuity	-	0.50
Finance Cost	0.05	0.48
Property, Plant & Equipment written off	4.32	2.34
Provision for Doubtful Advances	-	70.21
Interest income	(5.90)	(12.35)
Profit on sale of Investment	(105.21)	(12.90)
Dividend income	(15.22)	(9.68)
(Profit)/Loss on sale of Property, plant & Equipments (Net)	(2.90)	(2.54)
Gratuity Paid	(13.00)	-
<b>Net Operating profit/(Loss) before working capital changes</b>	<b>(82.05)</b>	<b>(6.96)</b>
Adjusted for :		
Trade and Other receivables	(150.79)	20.75
Trade payables and advance from customers	(29.03)	(33.52)
<b>Cash generated from operations</b>	<b>(261.87)</b>	<b>(19.74)</b>
Direct Taxes (paid)/ refunded (net)	(58.46)	(2.38)
Net Cash Used in Operating activities	(320.33)	(22.12)
<b>B. Cash flows from investing activities</b>		
Capital Expenditure on PPE including Capital Advances	-	(2.74)
Sale of Property, Plant & equipments	17.80	13.12
Sale of Property Investments	195.17	-
Dividend income	15.22	9.68
Purchase of Investments	(969.84)	(140.00)
Sale of Investments	823.03	-
Disposal of Subsidiary	-	65.00
Interest received (Net)	5.90	12.35
Receipt of Loan Given	-	51.80
Loan Given	(53.01)	-
Profit on Sale of Investments	105.21	12.90
Bank Balances not considered as cash & cash equivalents		
- Deposits Placed	-	(16.26)
- Deposits Matured	113.22	39.78
Net Cash Flow from investing activities	252.69	45.63
<b>C. Cash flows from financing activities</b>		
Interest paid	(0.05)	(0.48)
Net Cash Used in financing activities	(0.05)	(0.48)
Net increase/(decrease) in cash or cash equivalents	(67.69)	23.03
Cash and cash equivalents at beginning of year	68.80	45.77
Cash and cash equivalents at end of year	1.11	68.80

In terms of our report of even date attached herewith

**For VMSS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. : 328952E

Mahendra Jain  
Partner  
Membership No: 413904

Place: New Delhi  
Date: 30th May, 2018

Parag Jain  
(Managing Director)  
(DIN: 02803856)

Abhishek Jain  
(Jt. Managing Director)  
(DIN: 02801441)

Punita Agarwal  
(Director)  
(DIN:00303136)

Nupur Garg  
(CFO)

## NOTES TO THE ACCOUNTS

(Rs. In Lacs)

Particulars	Paid up Value	No. of shares/Units	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
<b>4.2 FINANCIAL ASSETS- NON CURRENT INVESTMENT IN EQUITY INSTRUMENTS</b>					
4.2.1 In Subsidiaries (At cost unless stated otherwise) - Unquoted					
Blackberry Property Advisory Pvt Ltd	10	410,000	-	-	65.00
			-	-	<b>65.00</b>
<b>4.2.2 INVESTMENTS - OTHERS</b> (At Fair value through OCI)					
<b>i) In Fully paid up Equity Shares</b>					
<b>Quoted</b>					
Digital Multi Forms Ltd.	10	200	0.02	0.02	0.02
Filament India Ltd.	10	200	-	-	-
Mukrerian Papers Ltd.	10	150	0.06	0.06	0.06
Super Syncotex (India) Ltd.	10	200	0.00	0.00	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	-	-
			<b>292.68</b>	<b>0.08</b>	<b>0.08</b>
<b>ii) In units of Mutual Funds</b> <b>At Fair Value through Other OCI (Unquoted)</b>					
HDFC Prudence Fund - Dividend	10	337,222.634	-	104.89	-
Reliance Short Term Fund - Quarterly Dividend	10	277,413.672	-	39.58	-
			-	144.46	-
			<b>292.68</b>	<b>144.54</b>	<b>65.08</b>
Aggregate amount of quoted Investments			292.68	0.08	0.08
Aggregate amount of Unquoted Investments			-	144.46	65.00
Market Value of Quoted Investment			292.68	0.08	0.08
<b>4.2.3 DEPOSITS</b> (At Amortised Cost)					
Security Deposits					
Unsecured, considered good			-	12.72	16.98
Doubtful			-	3.56	-
			-	16.28	16.98
Less: Allowance for bad & doubtful debts			-	(3.56)	-
			-	<b>12.72</b>	<b>16.98</b>
<b>4.2.4 OTHER FINANCIAL ASSETS</b>					
Bank Deposits with more than 12 months maturity *			-	-	39.78
* Pledged with bank & Others			-	-	<b>39.78</b>
<b>4.3 DEFERRED TAX ASSETS (NET)</b>					
Deferred Tax Assets on					
- Property, Plant & Equipments			2.77	6.25	5.26
- Employee Benefits			-	3.88	3.97
- Investments measured at OCI			8.32	0.09	-
- Others			36.46	1.30	0.25
			<b>47.55</b>	<b>11.52</b>	<b>9.48</b>

Particulars	Paid up Value	No. of shares/Units	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
<b>4.4 OTHER NON CURRENT ASSETS</b> (Unsecured, considered good)					
Capital Advances					
Advance against Properties			-	305.33	304.33
Less: Allowance for Doubtful Advances			-	70.21	-
			-	<b>235.12</b>	<b>304.33</b>
<b>5.1 FINANCIAL ASSETS - CURRENT</b>					
<b>5.1.1 TRADE RECEIVABLES</b>					
- Less than Six Months					
Unsecured, considered good			115.44	25.57	26.62
Unsecured, considered doubtful			-	0.79	0.82
Less: Impairment Allowance			-	(0.79)	(0.82)
			<b>115.44</b>	<b>25.57</b>	<b>26.62</b>
<b>5.1.2 CASH AND CASH EQUIVALENTS</b>					
Cash-in-hand			0.92	0.32	8.00
Balances with Scheduled Banks :			-	-	-
In Current Account			0.19	68.48	37.77
			<b>1.11</b>	<b>68.80</b>	<b>45.77</b>
<b>5.1.3 OTHER BANK BALANCES</b>					
In Deposits Accounts with original maturity greater than 3 months but less than 12 months *			0.38	113.60	97.34
			<b>0.38</b>	<b>113.60</b>	<b>97.34</b>
* Pledged with Bank & others			0.38	-	62.58
<b>5.1.4 LOANS</b> (At Amortised Cost)					
(Unsecured, considered good)					
Loans to others			99.31	46.30	98.10
			<b>99.31</b>	<b>46.30</b>	<b>98.10</b>
<b>5.1.5 OTHER FINANCIAL ASSETS</b> (Unsecured, considered good)					
Due from Subsidiary Company			-	-	5.66
Advances recoverable in cash			12.36	-	1.35
			<b>12.36</b>	-	<b>7.01</b>
<b>5.2 CURRENT TAX ASSETS (NET)</b>					
Taxation Advance and Refundable (Net of Provisions)			-	7.42	5.74
Mat Credit Entitlements			5.64	1.35	-
			<b>5.64</b>	<b>8.77</b>	<b>5.74</b>
<b>5.3 OTHER CURRENT ASSETS</b>					
Advances to Supplier			64.94	-	-
Advances Recoverable in Cash or in kind or for value to be received			1.87	6.10	14.54
Balances with Govt. Authorities			0.57	-	-
			<b>67.38</b>	<b>6.10</b>	<b>14.54</b>



Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>6.1 EQUITY SHARE CAPITAL</b>			
<b>Authorised :</b>			
80,00,000 Equity shares of Rs.10/- each	800.00	800.00	800.00
	<b>800.00</b>	<b>800.00</b>	<b>800.00</b>
<b>Issued, Subscribed and Fully Paid up :</b>			
29,70,300 Equity shares of Rs.10 each	297.03	297.03	297.03
	<b>297.03</b>	<b>297.03</b>	<b>297.03</b>
<b>(i) Reconciliation of the number of equity shares :</b>			
At the Beginning of the Year	2,970,300	2,970,300	2,970,300
Changes during the Year	-	-	-
At the End of the Year	<b>2,970,300</b>	<b>2,970,300</b>	<b>2,970,300</b>

**(ii) Details of shareholders holding more than 5% of the Equity**

Name of Shareholder	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
Anil Agarwal	-	-	326,311	10.99	326,561	10.99
Renu Agarwal	-	-	460,975	15.52	461,225	15.53
Nilgiri Mercantiles Private Limited	-	-	546,729	18.41	533,583	17.96
Anju Jain	388,286	13.07%	-	-	-	-
Jainalco Industries Pvt. Ltd.	995,115	33.50%	-	-	-	-

**(iii) 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.

Particulars	As at 31.03.2018	As at 31.03.2017
<b>6.2 OTHER EQUITY</b>		
<b>a) Capital Reserve</b>		
As per Last Account	0.01	0.01
Changes during the year	-	-
	<b>0.01</b>	<b>0.01</b>
<b>b) Securities Premium Reserve</b>		
As per Last Account	90.31	90.31
Changes during the year	-	-
	<b>90.31</b>	<b>90.31</b>
<b>c) General Reserve</b>		
Balance as per Last Account	253.83	296.65
Less: Transferred to Statement of Profit & Loss Account	-	42.81
	<b>253.83</b>	<b>253.83</b>

Particulars	As at 31.03.2018	As at 31.03.2017
<b>d) Surplus in the statement of Profit and Loss</b>		
Balance as per last financial statements	17.24	29.29
Profit/(Loss) for the year	19.95	(56.21)
Add: Transferred from General Reserve	-	42.81
<b>Add: Transferred from Equity Investment Reserve</b>	4.55	-
Add: Adjustment of MAT Credit Entitlement	4.29	1.35
<b>Net Surplus in the statement of Profit and Loss</b>	<b>46.03</b>	<b>17.24</b>
<b>e) Equity Investment Reserve</b>		
As per Last Account	4.46	(0.09)
Changes in fair value of equity instruments	(45.56)	4.55
Less: Transfer to Retained Earnings upon realisation	(4.55)	-
	(45.65)	4.46
<b>TOTAL</b>	<b>344.54</b>	<b>365.85</b>

**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.

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>7.1 FINANCIAL LIABILITIES - NON CURRENT</b>			
<b>7.11 OTHER FINANCIAL LIABILITIES</b>			
Security Deposits	-	-	5.00
	-	-	<b>5.00</b>
<b>7.2 LONG TERM PROVISIONS</b>			
For Gratuity	-	13.00	12.50
	-	13.00	12.50
<b>8.1 FINANCIAL LIABILITIES - CURRENT</b>			
<b>8.1.1 TRADE PAYABLES</b>			
Sundry Creditors			
- Others	-	31.38	53.63
	-	<b>31.38</b>	<b>53.63</b>
<b>8.1.2 OTHER FINANCIAL LIABILITIES</b>			
Other Liabilities	5.83	2.12	8.89
	<b>5.83</b>	<b>2.12</b>	<b>8.89</b>
<b>8.2 OTHER CURRENT LIABILITIES</b>			
Statutory Liabilities	0.45	1.80	1.30
	<b>0.45</b>	<b>1.80</b>	<b>1.30</b>
<b>8.3 CURRENT TAX LIABILITIES (NET)</b>			
For Taxation (Net of Advances)	7.84	-	-
	<b>7.84</b>	-	-

Particulars	2017-2018	2016-2017
<b>9.1 REVENUE FROM OPERATIONS</b>		
<b>Trading</b>		
- Exports - Leather Footwear	-	246.35
- Domestic - Aluminium Coils	131.31	
<b>Other Operating Revenue</b>		
Export Incentives	-	29.63
Difference in Exchange	-	15.17
Discount on Purchases	6.52	-
	<b>137.83</b>	<b>291.15</b>
<b>9.2 OTHER INCOME</b>		
Interest *		
- From Fixed Deposit	-	10.79
- From others	5.90	1.56
- On I.T.Refund	0.12	0.32
Hire Charges	-	6.30
Dividend	15.22	9.68
Profit on Sale of Investments (Net)	105.21	12.90
Profit on Sale of Fixed Assets (Net)	2.90	2.54
Item Relating to Previous Year	3.50	1.00
Liabilities Written Back	0.68	0.84
Miscellaneous Income	2.69	2.18
Provision Written Back	0.79	-
	<b>137.01</b>	<b>48.12</b>
<b>10.1 PURCHASES</b>		
Leather Footwear	-	245.22
Aluminium Coils	131.00	-
	<b>131.00</b>	<b>245.22</b>
<b>10.2 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and Allowances	7.99	22.52
Director's Remuneration	16.00	12.00
Contribution to Provident Fund and other Funds	0.07	0.65
Staff Welfare expenses	1.29	3.38
	<b>25.34</b>	<b>38.55</b>
<b>10.3 FINANCE COSTS</b>		
Interest on Others	0.05	0.48
<b>10.4 OTHER EXPENSES</b>		
Rent	1.18	1.20
Insurance	-	0.78
Rates & Taxes	0.05	0.04
Repairs & Maintenance :	-	-
To Building	0.08	0.13
To Others	1.23	1.02
Travelling & Conveyance	26.20	1.15
Legal & Professional Charges	4.28	2.37
Selling & Distribution Expense	-	-
- Commission	0.70	-
- Miscellaneous Selling Expenses	0.17	0.68
Auditors' Remuneration :	-	-
For Statutory Audit	0.40	0.92

Particulars	2017-2018	2016-2017
For Tax Audit	-	0.23
For Internal Audit	-	0.11
For Other services	0.17	0.22
Miscellaneous Expenses	11.14	12.41
Provision on Doubtful Debts	-	4.22
Property, Plant & Equipment Written Off	4.32	2.34
Security Deposits Written Off	12.72	-
	<b>62.64</b>	<b>27.83</b>
<b>11 EXCEPTIONAL ITEM</b>		
Provision for Doubtful Advances	-	70.21
	-	<b>70.21</b>
<b>12 TAX EXPENSE</b>		
Current Tax		
Income Tax	7.75	1.59
Tax Adjustments	50.05	(0.89)
	57.80	0.70
Deferred Tax	(27.71)	1.95
	<b>30.09</b>	<b>2.65</b>
<b>13 (i) The major components of tax expense for the years ended 31 March 2017 and 31 March 2016 are:</b>		
<b>Current Tax:</b>		
Current tax expenses for current year	7.75	1.59
Current tax expenses pertaining to prior periods	50.05	(0.89)
	57.80	0.70
Deferred tax obligations	(27.71)	1.95
<b>Total tax expense reported in the statement of profit or loss</b>	<b>30.09</b>	<b>2.65</b>
<b>(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:</b>		
<b>Profit before income taxes</b>	50.04	12.75
At statutory income tax rate	25.75%	30.90%
Expected Income Tax expenses	12.89	3.94
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(5.99)	(7.08)
Non deductible expenses for tax purposes	4.96	2.20
Income under other heads	15.57	0.93
Tax pertaining to prior periods	7.75	1.59
Others	(5.09)	1.07
<b>Total Income Tax expenses</b>	<b>30.09</b>	<b>2.65</b>
<b>(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2018 is as follows:</b>		

	Opening Balance	Recognised/reversed through Profit and Loss	Recognised/reversed in other comprehensive income	Closing Balance
<b>Deferred Tax Assets/Liabilities in relation to:</b>				
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
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>11.52</b>	<b>27.71</b>	<b>8.32</b>	<b>47.55</b>

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2017 is as follows:

	Opening Balance	Recognised/reversed through Profit and Loss	Recognised/reversed in other comprehensive income	Closing Balance
<b>Deferred Tax Assets/Liabilities in relation to:</b>				
Property, plant and equipment	5.26	0.99	-	6.25
Employee Benefits	3.97	(0.09)	-	3.88
Others	0.25	1.05	0.09	1.39
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>9.48</b>	<b>1.95</b>	<b>0.09</b>	<b>11.52</b>

#### 14 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 :

	2016 - 2017	2016 - 2017
For Calculating Basic and Diluted earnings per share		
a) Profits/(Loss) attributable to equity holders of the company ( ` in Lacs)	(25.60)	(51.66)
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	29.70	29.70
c) Basic and Diluted EPS (a/b)	(0.86)	(1.74)

#### 15 FINANCIAL INSTRUMENTS

##### 15.1 Financial Instruments by category

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 & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	4.2.2	-	292.68	-	292.68	292.68
Trade Receivables	5.1.1	-	-	115.44	115.44	115.44
Cash & Cash Equivalents	5.1.2	-	-	1.11	1.11	1.11
Other Bank Balances	5.1.3	-	-	0.38	0.38	0.38
Loans	5.1.4	-	-	99.31	99.31	99.31
Other financial assets	5.1.5	-	-	12.36	12.36	12.36
<b>Total Financial Assets</b>		<b>-</b>	<b>292.68</b>	<b>228.60</b>	<b>521.28</b>	
<b>Financial Liabilities</b>						
Other financial liabilities	8.1.2	-	-	5.83	5.83	5.83
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>5.83</b>	<b>5.83</b>	

The carrying value of financial instruments by categories as on 31st March, 2017 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
<b>Financial Assets</b>						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	4.2.2	-	144.54	-	144.54	144.54
Trade Receivables	5.1.1	-	-	25.57	25.57	25.57
Cash & Cash Equivalents	5.1.2	-	-	68.80	68.80	68.80
Other Bank Balances	5.1.3	-	-	113.60	113.60	113.60
Loans	5.1.4	-	-	46.30	46.30	46.30
Other Deposits	4.2.3	-	-	12.72	12.72	12.72
<b>Total Financial Assets</b>		-	<b>144.54</b>	<b>266.99</b>	<b>411.53</b>	
<b>Financial Liabilities</b>						
Trade Payables	8.1.1	-	-	31.38	31.38	31.38
Other financial liabilities	8.1.2	-	-	2.12	2.12	2.12
<b>Total Financial Liabilities</b>		-	-	<b>33.50</b>	<b>33.50</b>	

The carrying value of financial instruments by categories as on 1st April, 2016 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
<b>Financial Assets</b>						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	4.2.2	-	0.08	-	0.08	0.08
- Equity Instruments (in Subsidiary)	4.2.2	-	-	65.00	65.00	65.00
Trade Receivables	5.1.1	-	-	26.62	26.62	26.62
Cash & Cash Equivalents	5.1.2	-	-	45.77	45.77	45.77
Other Bank Balances	5.1.3	-	-	97.34	97.34	97.34
Loans	5.1.4	-	-	98.10	98.10	98.10
Other financial assets	5.1.5	-	-	7.01	7.01	7.01
<b>Total Financial Assets</b>		-	<b>0.08</b>	<b>339.84</b>	<b>339.92</b>	
<b>Financial Liabilities</b>						
Trade Payables	8.1.1	-	-	53.63	53.63	53.63
Other financial liabilities	8.1.2	-	-	8.89	8.89	8.89
<b>Total Financial Liabilities</b>		-	-	<b>62.52</b>	<b>62.52</b>	

#### 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.

**15.2 Fair value hierarchy**

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

(₹ in Lacs)

Particulars	Fair value measurement at end of the reporting period/year using				
	Note Reference	Level 1	Level 2	Level 3	Total
<b>As on 31st March, 2018</b>					
Financial Assets					
Equity Instruments (other than subsidiary, Joint ventures)	4.2.2	292.68	-		292.68
<b>As on 31st March, 2017</b>					
Financial Assets					
Equity Instruments (other than subsidiary, Joint ventures)	4.2.2	144	-	0.08	144.54
<b>As on 1st April, 2016</b>					
Financial Assets					
Equity Instruments (other than subsidiary, Joint ventures)	4.2.2	-	-	0.08	0.08

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.

**15.3 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.

**16. CAPITAL MANAGEMENT**

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

- (i) 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
- (ii) 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.

**17. 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.

**18. 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.

<b>a) Significant influenced entities</b>	<b>Jainalco Industries Private Limited (Associate)</b>
<b>b) List of Joint Ventures</b>	<b>Nil</b>
<b>c) Other related parties</b>	
<b>(i) Key management personnel and their relatives</b>	<b>Relationship</b>
Mr. Abhishek Jain (Appointed w.e.f 28.07.2017)	Managing Director
Mr. Parag Jain (Appointed w.e.f 28.07.2017)	Jt. Managing Director
Mr. Anil Agrawal (Since resigned w.e.f. 01.07.2017)	Managing Director
Mr. Mahesh Agarwal	Director
Mrs. Punita Agarwal	Director
Mr. Harish Kansal	Director
Mrs. Anju Jain	Relative of Managing Director
Mr. Pramod Jain	Relative of Managing Director
<b>(ii) Others</b>	<b>Country</b>
Jainalco Industries Private Limited	India



(₹ in Lacs)

Nature of Transactions	For the year ended March 31, 2018			For the year ended March 31, 2017		
	Significant influence entities	Joint Venture	Other related parties	Significant influence entities	Joint Venture	Other related parties
<b>Income</b>						
Sales - Aluminium Coils	-	-	131.31	-	-	-
<b>Expenses</b>						
Director Remuneration	-	-	16.00	-	-	12.00
Rent	-	-	1.18	-	-	-
House Rent	-	-	1.60	-	-	4.80
<b>Year End Receivable</b>						
Trade Receivable	-	-	115.44	-	-	-
<b>Year End Payable</b>						
Other Liabilities	-	-	0.83	-	-	-

**19 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 31.03.2018.**

**20 FOB Value of Exports**

2017 - 2018 (₹ in Lacs)	2016 - 2017 (₹ in Lacs)
-	246.35

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

- Loan of ₹ 5.00 Lacs given to WIG Brothers Const. Pvt. Ltd. Pvt. Ltd. for Working Capital purposes.
- Loan of ₹ 94.31 Lacs given to Columbia Global Ltd. for Working Capital purposes.

**22 EXPENDITURE IN FOREIGN CURRENCY:**

Particulars	2017 - 2018 (₹ in Lacs)	2016 - 2017 (₹ in Lacs)
Travelling Expenses	16.87	-
Bank Charges	0.01	0.31

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

**For VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No. : 328952E

Mahendra Jain

Partner

Membership No: 413904

Parag Jain

(Managing Director)

(DIN: 02803856)

Abhishek Jain

(Jt. Managing Director)

(DIN: 02801441)

Punita Agarwal

(Director)

(DIN:00303136)

Place: New Delhi

Date: 30th May, 2018

Nupur Garg

(CFO)

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**NOTES TO THE FINANCIAL STATEMENTS****1 CORPORATE INFORMATION**

Worldwide Leather Export Limited ("the Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ("BSE") and Calcutta Stock Exchange ("CSE"). The registered office of the company is situated at 5F, Everest, 46C, Chowringhee Road, Kolkata - 700 071 and Head Office at 602, Rohit House, 3 Tolstoy Marg, Cannaught Place, New Delhi - 110 001.

**2 SUMMARY OF SIGNIFICANT POLICIES****2.1 Basis of preparation**

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP). These financial statements for the year ended 31st March 2018 are the first the Company has prepared in accordance with Ind AS. Refer to note 3 for an explanation of how the transition from previous GAAP to Ind AS has effected presentation of company's financial position, financial performance and cash flows.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise.

**2.2 Estimates and Judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.17. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**2.3 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- o Expected to be realised or intended to be sold or consumed in normal operating cycle
- o Held primarily for the purpose of trading
- o Expected to be realised within twelve months after the reporting period, or
- o Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- o It is expected to be settled in normal operating cycle
- o It is held primarily for the purpose of trading
- o It is due to be settled within twelve months after the reporting period, or
- o There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### **2.4 Property, Plant and Equipment**

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition, borrowing costs (wherever applicable) and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on property, plant and equipment is calculated using the written Down Value Method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been determined based on technical evaluation done by the management's experts, which is same as the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost/deemed cost of the asset. The asset' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use

or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

## 2.5 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

## 2.6 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

Earmarked Balances and Fixed Deposits held as security are disclosed as other bank balances

## 2.7 Financial Instruments

### A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### B.1. Financial assets Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

#### a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

#### b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables generally do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

*B.2. Financial assets Derecognition*

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

*C. Investment in subsidiaries, joint ventures and associates*

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

*D.1. Financial liabilities Subsequent measurement*

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings taken by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

*D.2. Financial liabilities Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or expires.

*E. Offsetting financial instruments*

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

*F. Fair value measurement*

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

§ In the principal market for the assets or liability or

§ In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## **2.8 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

The specific recognition criteria for the various types of the company's activities are described below:

*Sale*

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods and the amount of revenue can be measured reliably.

*Other Operating Income*

Incentives on exports are recognised in the statement of profit & loss on receipt of such incentives.

*Interest income*

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

*Dividends*

Revenue is recognised when the Company's right to receive the payment is established.

*Other Income*

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

**2.9 Foreign currency transactions**

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

**2.10 Employee benefits***Short Term employee benefits*

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

*Post employment benefits*

## a) Defined contribution plans

The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

## (b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

**2.11 Finance Costs**

Borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

## 2.12 Taxes

### *Current Tax*

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

### *Deferred Tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

## 2.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

## 2.14 Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.



For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **2.15 Exceptional items**

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

### **2.16 Impairment of assets**

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

### **2.17 Leases**

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company are classified as operating lease. Operating lease payments

are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation.

Company as a lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease, unless the receipts are structured to increase in line with expected general inflation.

## **2.18 Critical accounting estimates**

### ***Property, plant and equipment***

The charge in respect of periodic depreciation of property, plant & equipment is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

### ***Recoverability of Trade Receivable and provision for the same***

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. The provision for debtors is done for those debtors which are outstanding for more than three years.

## **3 First time adoption of Ind AS**

These separate financial statements of Worldwide Leather Exports Limited for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1st April, 2016 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the separate financial statements for the year ended 31st March, 2018 and the comparative information presented in these financial statements as at and for the year ended 31st March, 2017 and in the preparation of the opening IND AS balance sheet as at 1 April, 2016 (the Company's date of transition). An explanation of how the transition from previous GAAP to Ind AS has effected the Company's financial position, financial performance and cash flows is explained in note 3.2. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 3.1.

### **3.1 Exemptions availed on first time adoption**

Ind-AS 101 First -Time Adoption of Indian Accounting Standards allows first-time

adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

**(a) Estimates**

Ind AS 101 provides that an entity's estimates as per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" at the date of transition shall be consistent with the estimates made for same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

Accordingly, the company has made Ind AS estimates as at the transition date i.e. 1st April 2016 which are consistent with estimates made by it under the previous GAAP for the same date. The company made estimates for following items in accordance with Ind AS at the date of transition since these were not required under previous GAAP:

- i) Investment in equity instruments designated at Fair Value through OCI; and
- ii) Impairment of financial assets based on expected credit loss model.

**(b) Deemed Cost**

Ind AS 101 provides an option under Ind AS 16 "Property, Plant and Equipment", to continue with the carrying value of all its property, plant and equipment as recognised in financial statements as on transition date, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments for de-commissioning liabilities instead of measuring at fair value on the transition date. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets" and investment properties covered by Ind AS 40 "Investment Properties."

The company has elected to measure all of its property, plant and equipment, intangible assets and investment properties as on the transition date at their previous GAAP carrying value.

**(c) Investment in subsidiaries, joint ventures and associates**

Ind AS 101 provides an option under Ind AS 27 "Separate Financial Statements", to continue with the previous GAAP carrying amount in respect of an entity's investment in subsidiaries, joint ventures and associates in the entity's separate financial statements.

The company has accordingly elected to measure such investments in subsidiaries, joint ventures and associates as on the transition date at their previous GAAP carrying value.

**(d) Business Combination**

Ind AS 101 provides the option to apply Ind AS 103 - "Business Combinations" prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Accordingly, business combinations occurring prior to transition date have not been restated.

**3.2 Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The Following tables represents the recociliations from erstwhile Indian GAAP to Ind AS.

**I) Reconciliation of Equity as at 1st April, 2016 and as at 31st March, 2017**

Nature of Adjustments	Notes to first time adoption	As at 31 March 2017 (II)	As at 1 April 2016 (II)
Equity as per previous GAAP		66,133,365	71,385,432
<b>Adjustments:-</b>			
Change in Fair valuation of Financial Instruments	1	(13,999,856)	(0)
MAT Credit Entitlement	2	1	-
Recomputation of depreciation	4	1,309,448	-
Others	5	(425,661)	(82,333)
Deferred tax	3	143,000	25,000
<b>Equity as per Ind AS</b>		<b>53,160,296</b>	<b>71,328,099</b>

**II) Reconciliation of total comprehensive income for the year ended 31 March 2017**

	Notes to first time adoption	2016 - 17 (₹)
<b>Net Profit/(Loss) after tax as per previous GAAP</b>		(5,252,067)
<b>Adjustments</b>		
Recomputation of depreciation	4	1,309,448
Others	5	(343,328)
Deferred Tax	3	109,000
<b>Net Profit/(Loss) after tax as per Ind AS</b>		<b>(4,176,947)</b>
Add: Other Comprehensive Income		
Change in Fair valuation of Financial Instruments	1	(13,999,856)
Deferred Tax	3	0
<b>Total comprehensive income/(Loss) as per Ind AS</b>		<b>(18,176,803)</b>

**III) Reconciliation of Cash Flows for the year ended March 31, 2017**

The Transition from erstwhile Indian GAAP to Ind AS has not made a material impact on the statement of cash flows.

**IV) Notes on Adjustments****Note 1 : Change in Fair valuation of Financial Instruments**

Under the previous GAAP, investments in equity instruments were classified as long term investments or current investments based on the intended holding period and realisability. Long -term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value at each reporting period. The resulting fair value changes of these investments (other than equity instruments designated at fair value through OCI) have been recognised in retained earnings as at the date of transition and subsequently in the

profit or loss for the year ended 31st March 2017. This decreased the retained earnings by ₹ 0.09 Lacs as at 31st March, 2017 (1 April 2016- ₹0.09 Lacs).

Fair value changes with respect to investments in equity instrument designated fair value through OCI have been recognised in Equity Investment Reserve as at the date of transition and subsequently in other comprehensive income for the year ended 31st March 2017. This decreased other reserve by ₹ 0.09 Lacs as at 31st March, 2017 (1 April-2016 ` 0.09 Lacs)

Consequent to the above, the total equity as at 31st March, 2017 decreased by ` 0.09 Lacs (1 April, 2016- ₹ 0.09 Lacs) and total comprehensive income for the year ended 31st March 2016 increased by ₹ 0.09 Lacs.

**Note 2 : MAT Credit Entitlement**

The company's MAT credit entitlement to the tune of ` 8.64 lacs as at the date of transition was not recognised under previous GAAP and was disclosed in the notes. However, under Ind AS, the same needs to be recognised as an asset. Accordingly, as at the date of transition, the MAT credit entitlement has been recognised as an asset with a corresponding increase in retained earnings by the said amount.

Under the previous GAAP, the MAT Credit Entitlement was recognised as an asset during the financial year 2016-17 by way of credit to the Statement of profit and loss. Since under Ind AS, the same has been accounted for as an asset on the date of transition by a corresponding increase in the retained earnings, the same has been reversed while computing total comprehensive income for the financial year 2016-17.

**Note 3 : Deferred Tax Adjustments**

Tax adjustments relating to above adjustments are recognised and adjusted in retained earnings on the date of transition. Deferred tax adjustments relating to the year ended 31st March, 2017 have been adjusted in the statement of profit and loss for the said year.

**Note 4 : Recomputation of Depreciation**

Depreciation on Property, plant & equipment has been recomputed as at the date of transition following the deemed cost method.

**Note 5 : Others**

Others represent the provision and allowances of doubtful debts on debtors.

**WORLDWIDE LEATHER EXPORTS LTD**

**Reg. Office\*:**  
5-F Everest, 46/C, Chowringee Road, Kolkata- 700071  
**E Mail ID:** legalteam.worldwide@gmail.com  
**CIN:** L70109WB1990PLC049313

**Corp. Office\*:**  
602, Rohit House 3 Tolstoy Marg,  
Connaught Place New Delhi-110001.  
**Ph. No.:** 011-43588777 & 43595702  
**Website:** www.wleltd.com

**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/DP ID-Client ID:

I/We, being the member(s) of **Worldwide Leather Exports Ltd**, 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: \_\_\_\_\_ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 28th Annual General Meeting, to be held on Saturday of 29th September, 2018 at 12:00 noon at 32/1 Satbari Village, KCG Heritage, New Delhi-110074 of the Company at 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, 2018, the Statement of Profit and Loss including the statement of Other Comprehensive Income and 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 Agarwal, Director of the Company who retires by rotation and being eligible offers herself for reappointment.
3. To appoint M/s Surendra & Associates, Chartered Accountants (Firm Registration No.: 01017N) as Statutory Auditors of the Company.

Signed this .....day of ..... 2018

Signature of Shareholder

Signature of Proxy holder(s)



**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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**ATTENDANCE SLIP**

Regd. Folio No. ....

\*\* DP ID .....

\*\* Client ID .....

**28th Annual General Meeting - 29th September, 2018**

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

I hereby record my presence at the 28th Annual General Meeting of the Company held on Saturday, 29th September, 2018 at 12:00 noon 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 / Courier

To,

If undelivered please return to :

**WORLDWIDE LEATHER EXPORTS LTD**

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