

# WORLDWIDE LEATHER EXPORTS LTD.

CIN : L70109WB1990PLC049313

FACTORY : 38TH MILESTONE, N.H. 8, BEHRAMPUR ROAD, GURGAON - 122 001 INDIA  
TEL : 91-2215447-50 FAX : +91-124-2215405 E-Mail : commercial@wleltd.com Web : www.wleltd.com

September 26, 2016

To,

**BSE Limited**  
Corporate Service Department  
Phirozee Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Mumbai-400001

**Subject: Enclosure of Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sirs,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Please find enclosed herewith Annual Report of the company for the financial year 2015-16.

This is for your kind information and record.

Thanking You,  
For **Worldwide Leather Exports Limited**



(Deepali Jain)  
**Company Secretary**  
M.No-A42654



**WORLDWIDE LEATHER EXPORTS LIMITED**

**TWENTY SIXTH  
ANNUAL REPORT 2015-16**

## WORLDWIDE LEATHER EXPORTS LIMITED

Key Managerial Personnel	Anil Agarwal Lalit Chhawchharia Renu Agarwal Krishna Kumar Singh Deepali Jain Deepak Mehrotra Rajeev Agarwal	<i>Managing Director</i> <i>Director (Advisor Corporate Affairs)</i> <i>Director (Advisor Administration)</i> <i>Chief Financial Officer</i> <i>Company Secretary &amp; Compliance Officer</i> <i>Independent Director</i> <i>Independent Director</i>
Auditors	B. Chhawchharia & Co.	
Internal Auditor	R K Agarwal & Associates	
Bankers	Vijaya Bank	
Registered Office	5-F, Everest, 46/C, Chowringhee Road, Kolkata – 700 071	
Factory & Head Office	38 <sup>th</sup> Milestone, N.H. 8, Behrampur Road, Gurgaon – 122 001 Haryana	
Secretarial Services	P.Gupta & Associates Akarshika Goel & Associates	
Registrars & Share Transfer Agents	Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3 <sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi – 110 062	
Investor Service Department	38 <sup>th</sup> Milestone, N.H. 8, Behrampur Road, Gurgaon – 122 001 (HR) Tel # - (0124) - 2215447-50	
E-mail	isd@wleltd.com	
Website	www.wleltd.com	
Listing at Stock Exchanges	The Bombay Stock Exchange Phiroze Jeejeebhoy Towers, Mumbai 400 001 & The Calcutta Stock Exchange Association Ltd. 7 Lyons Range, Kolkata 700 001	

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## NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Friday, 23<sup>rd</sup> September, 2016 at 3:00 P.M. at Kala Kunj (Basement Kalamandir), 48 Shakespeare Sarani, Kolkata-700017 to transact the following businesses:

### Ordinary Business

- To consider and adopt:
  - the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2016, the Reports of the Board of Directors and Auditors thereon; and
  - the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2016 and Report of the Auditors thereon..
- To appoint a director in place of Mrs. Renu Agarwal (DIN: 03644571) who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.
- To ratify the appointment of Statutory Auditors already appointed for a period of 3 years up to 2017 in the year 2014. In this connection, 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 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, appointment of M/s B.Chhawchharia & Co., Chartered Accountants, (FRN-305123E) be and hereby ratified to continue as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration already decided by the Board.”

### Special Business

- Reappointment of Mr. Anil Agarwal (DIN:00049627) as Chairman & Managing Director of the Company.**  
To consider and if thought fit, to pass with or without modifications (s), the following resolution as Ordinary Resolution

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Anil Agarwal (DIN: 00049627), as Chairman and Managing Director of the Company for a period of five years commencing from 1<sup>st</sup> October, 2016 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Anil Agarwal, Chairman and Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

### NOTES:

- The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the “Act”), in respect of the Special Business to be transacted at the 26th Annual General Meeting (“AGM” or the “Meeting”) is annexed.
- Brief profiles and other information of Directors proposed to be appointed/ re-appointed are annexed.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. MEMBERS/ PROXIES SHOULD FILL THE ATTENDANCE SLIP FOR ATTENDING THE MEETING.**
- The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2016 to 23<sup>rd</sup> September, 2016. (both days inclusive)
- Member seeking any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
- Any change of address may please be notified to the Registrar and Share Transfer Agent M/s Beetal Financial & Computer Services (P) Ltd., Beetal House, 3<sup>rd</sup> Floor, 99 Madangir Behind Local Shopping Centre, New Dada Harsukh Dass Mandir, New Delhi-110062
- Members are requested to bring their copies of Annual Report at the meeting as additional copies will not be circulated in the meeting.
- Members attending the meeting are requested to bring their Attendance Slips duly filled and deliver the same at the entrance of the meeting
- All the relevant documents mentioned in the aforesaid business are available at for inspection at the Registered Office of the company during normal office hours.

By **Order of the Board**  
For Worldwide Leathet Exports Limited

Place :Gurgaon  
Dated : 9<sup>th</sup> August, 2016

Deepali Jain  
Company Secretary

## VOTING THROUGH ELECTRONIC MEANS 2015-16

I. In compliance with Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, the Company is providing the shareholders facility to exercise their right to vote on Resolutions proposed to be considered at the forthcoming Annual General Meeting by electronic means and the business may be transacted through e-voting platform provided by Central Depository Services (India) Limited (CDSL).

II. That the facility for voting, through Ballot Paper shall also be made available at the Meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.

III. That the Members who have cast their vote by remote e-voting prior to the Meeting may also attend the meeting but shall not be entitled to cast their vote again.

The company has engaged the services of Beetal Financials & Computer Services Private Limited (“Beetal”) as the Authorised Agency to provide e-voting facilities.

The e-voting facility will be available during following voting period:

Commencement of E-voting	From 10.00 A.M. (IST) on 19 <sup>th</sup> Sep, 2016
End of E-voting	Upto 5.00 P.M. (IST) on 22 <sup>nd</sup> Sept, 2016

### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 19<sup>th</sup> Sep, 2016 from 10.00 A.M. and ends on 22<sup>nd</sup> Sept, 2016 to 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 i.e. 16<sup>th</sup> Sep, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on address sticker on this booklet.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR DOB	<p>Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy) as recorded in your demat account or in the company records in order to login.</p> <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 (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <WORLDWIDE LEATHER EXPORTS LIMITED> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) 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.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 16<sup>th</sup> Sep, 2016 may follow the same instructions as mentioned above for e-Voting.
- (ii) 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)

## EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO-4

Mr. Anil Agarwal was appointed as Chairman & Managing Director of the Company for a period of five years with effect from October 1, 2011. Your Board of Directors at its meeting held on August 9, 2016 has re-appointed Mr. Anil Agarwal as Chairman & Managing Director of the Company for a further period of five years w.e.f. October 1, 2016 on the same terms and conditions as approved in 2011 as reproduced below and the same recommended by the Nomination & Remuneration Committee subject to the approval of members in the General Meeting.

The appointment of Mr. Anil Agarwal as Managing Director is made as per section 196, 197, 198 and 203 read with schedule V and other applicable provisions if any of the Companies Act, 2013.

The approval of shareholders is hereby solicited for the re-appointment of Mr. Anil Agarwal as Chairman & Managing Director at remuneration given below:

- (i) SALARY: Rs. 100000 p.m
- (ii) ANNUAL PERFORMANCE INCENTIVE:  
As may be decided by the Board subject to a ceiling of 100 % of salary
- (iii) HOUSING
  - (a) The expenditure by the company on hiring unfurnished accommodation will be subject to ceiling of 50% of the salary.
  - (b) Free unfurnished accommodation in case the company owns the accommodation
  - (c) In cases the company provides no accommodations, House Rent Allowance subject to the ceiling laid down in (a) above.

The expenditure incurred by the company on gas, electricity, water and furnishings will be valued as per Income Tax, Rules, 1962

- (iv) MEDICAL REIMBURSEMENT: Medical Insurance for self and family. In addition, expenses actually incurred for self and family
- (v) LEAVE TRAVEL CONCESSION: For self and family in a year for any destination in India or abroad.
- (vi) CLUB FEES: Fees of club subject to a maximum of two clubs may be allowed. The Company will not pay admission and life membership fees.
- (vii) PERSONAL ACCOUNT INSURANCE: Premium not to exceed Rs.1000/- per month
- (viii) PROVIDENT FUND: Contribution to Provident Fund subject to a ceiling of 10 % of salary.
- (ix) SUPERANNUATION FUND: Contribution to Provident Fund as per rules of the Company subject to condition that such contribution together with Provident Fund shall not exceed 25% of salary laid down in the Income Tax Rules, 1962
- (x) GRATUITY: Payable as per rules of the Company but not exceeding half month salary for each completed year of service.
- (xi) CAR: Facility of Car with Driver
- (xii) TELEPHONE: Telephone at residence
- (xiii) LEAVE: One month leave for eleven month of service. Leave accumulated but not availed will not be encashed. Personal long distance calls on Telephone and use of car for private purpose shall be billed by the company to the Chairman & Managing Director
- (xiv) MINIMUM REMUNERATION: The remuneration aforesaid shall be paid as minimum remuneration in absence or inadequacy of profit for such year.

Except Mr. Anil Agarwal, Mrs. Renu Agarwal and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

## DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

### ITEM NO-4

#### Mr. Anil Agarwal

Mr. Anil Agarwal, aged 67 years, is a Commerce graduate. He has an in-depth knowledge and strong understanding of manufacturing and trading of leather footwear over 20 year. He has versatile experience & tremendous exposure in the concerned field. He is the founder of the company. He holds 3, 26,311 equity shares of the Company.

He is a member of Audit Committee of Board of Directors of Worldwide Leather Exports Limited

During the Financial Year ended March 31, 2016, Mr. Anil Agarwal has attended the meetings of Board of Directors held on May 30, 2015, July 17, 2015, October 29, 2015, January 21, 2016 and March 21, 2016.

## DIRECTORS' REPORT

To

The Members

Your Directors hereby present their 26<sup>th</sup> Annual Report on Company's Business Operations along with the Audited Statement of Accounts for the Financial Year ended March 31, 2016.

### **1. Financial summary or highlights/Performance of the Company**

The financial results of the Company for the year under review and comparative figures for the previous year are summarized below:

Particulars	Year ended on 31/03/2016	Year ended on 31/03/2015
Total Revenue from operation	39641512	64684770
Total Expenditure	39597164	62639468
Profit/(loss) from Ordinary activities before tax	44347	2045302
Less: Tax Expenses	(69860)	677200
<b>Net Profit/(loss) from Ordinary activities after tax</b>	<b>(25513)</b>	<b>1368102</b>
Add: balance brought forward	3011649	1643547
Balance carried forward to Balance Sheet	2986136	3011649

### **2. State of Company's affair**

Members are aware that, since your company had closed its manufacturing operations in the year October 2013 due to world economic recessions, your company is now engaged in trading/procuring packed shipments of footwear against its export orders. This business strategy has saved the company from exposure to rising costs of labor and material. During the year under review, the company has earned a profit of Rs. 14,50,340/- before tax and depreciation as compared to last year profit of Rs. 35,59,954/- .The reduction in profit is mainly due to further shrinking of export orders from European markets.

Further, besides realizing the investments and loan by hiving-off the WOS of the Company (as discussed hereunder), no Material changes has been occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report, also there is no change in the nature of the business of the company during the year. The CSR provisions were not applicable on the company during the year under review. No deposits were accepted or remain unpaid, nor did any default occur during the year.

### **3. Future Business Outlook**

The footwear industry is going through a tough recession period where installed capacities are idle up to 30 to 40%. All over the world due to political and geographical instabilities, footwear which was till recently a fashion apparel has now been shifted to a bear necessity buying budget. The consumer demand has been conserved to very large extent and spending on footwear has been largely curtailed. The company is exploring possibilities of mergers /acquisitions in an effort to turn around the Company.

### **4. Reserves and Dividends**

No amount is transferred to the general reserve of the company during the year. Also, Board of Director's do not recommended any dividend for the financial year 2015-16.

### **5. Details in respect of adequacy of internal financial controls with reference to the Financial Statements**

The Company has a well placed proper and adequate internal control system commensurate with the size and nature of its business. The Board has appointed Internal Auditors to more strengthen the internal control system. Internal Auditors directly reports to the Audit Committee of the Company. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

### **6. Directors and Key Managerial Personnel**

Appointments of Mr. Deepak Mehrotra and Mr. Rajeev Agarwal, Independent Directors have been ratified by the Shareholders in the last AGM held on September 3, 2015.

As per the provisions of the Companies Act, 2013, Mrs. Renu Agarwal will retire at the ensuing AGM and being eligible, seeks re-appointment. The Board recommends his re-appointment as proposed in the AGM notice attached hereto,

During the year, Ms. Parul Jain, Company Secretary, KMP & Compliance Officer of the Company resigned from the services of the Company. The resignation was effective from January 21, 2016. Consequent to Ms. Parul Jain's resignation, the Board appointed Ms. Deepali Jain as the Company Secretary, KMP and Compliance Officer of the Company. The appointment was effective from January 21, 2016.

Tenure of Mr. Anil Agarwal as a Managing Director is expiring on 30<sup>th</sup> September, 2016; The Board recommends his re-appointment as proposed in the AGM notice attached hereto

## **7. Number of Meetings of Board & Composition of Committees**

The Board of Directors during the year under review has met five times on 30.05.2015, 17.07.2015, 29.10.2015, 21.01.2016 and 21.03.2016 and the intervening gap between the Meetings was not more than 120 Days as prescribed under the Companies Act, 2013.

The Audit Committee of Board comprises Mr. Anil Agarwal (Managing Director), Mr. Rajiv Agarwal (Independent Director) & Mr. Deepak Mehrotra (Independent Director) as members.

The Nomination and Remuneration Committee comprises Ms. Renu Agarwal (Director), Mr. Lalit Kumar Chhawchharia (Director), Mr. Deepak Mehrotra (Independent Director) & Mr. Rajiv Agarwal (Independent Director) as members.

The Board has accepted all the recommendations made by the Audit Committee & Nomination and Remuneration Committee during the year under review.

## **8. Significant Material Orders Passed by the Regulators**

No significant material orders have been passed during the year by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## **9. Vigil Mechanism**

The Company has a vigil mechanism policy to deal with instances of unethical behavior, actual or suspected, fraud or violation of Company's code of conduct or ethics policy. Audit Committee is empowered to look into the complaints raised.

## **10. Declaration of Independent Directors**

All Independent Directors have given declaration that they meet the criteria of independence as provided under Section 149 of the Companies Act, 2013.

## **11. Statutory Auditors and Report**

At the AGM held on 29<sup>th</sup> September, 2014, B. Chhawchharia & Co., Chartered Accountant, were appointed as Statutory Auditors of the Company to hold office till the conclusion of 27<sup>th</sup> Annual General Meeting of the Company. In term of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every AGM. Accordingly, B. Chhawchharia & Co., Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders.

With reference to the qualification made in the Auditor Report in relation to not disclosing particulars as required in pursuance to Accounting Standard-15 "Employee Benefit", the members are informed that the same was not possible since it is not received from LIC in respect to the Employee Gratuity Fund.

## **12. Secretarial Audit Report**

A Secretarial Audit Report given by M/s Akarshika Goel & Associates ( **C.P. No 12770** ) a company secretary in practice is annexed herewith as 'Annexure 1'. With reference to the qualifications made under Secretarial Audit Report, the members are informed:-

- (a) In respect to the members who are classified as promoters (more than 900 members), the company has already initiated action to transfer the same to public holdings.
- (b) Since, there is absolutely 'NIL' volume of trading of the Company's share on CSE and the company shares are actively traded in BSE, the company has initiated action to delist its shares from CSE.

## **13. Share Capital**

During the year, there has been no change in the authorised, subscribed and paid-up share capital of the Company. As at March 31, 2016, the paid-up share capital stood at Rs 2,97,03,000 comprising of 29,70,300 equity shares of 10 each.

## **14. Details of Subsidiary and its performance and financial position**

The company had a wholly owned subsidiary company, a Blackberry Properties Advisory Private Limited having its registered office at 5-F, Everest 46/C, Chowringee Road, Kolkata-700071. During the FY 2015-16, the company has incurred a net loss of Rs. 2,02,892 /- as compared to last year's net profit of Rs. 2,64,268/- by meeting all expenses and usual adjustments. The loss incurred was majorly due to high cost of repairs to the building which is now more than 20 years old.

The WOS, Blackberry Property Advisory Private Limited, does not have any business operation and to save unnecessary infructuous expenditure being incurred in maintaining the company, board by passing a resolution dated June 17, 2016 accorded consent to divest its investments in Blackberry Property Advisory Private Limited (not being a material subsidiary). The WOS has since been hived off, and the investments/loans in the WOS have been fully recovered.

## **15. Particulars of loans, guarantees or investments under section 186**



During the year under review the Company has neither made any investment(s) nor given any loan(s) or guarantee(s) or provided any security which is covered under the provisions of Section 186 of the Companies Act, 2013.

#### **16. Particulars of contracts or arrangements with related parties**

During the year, the Company has not entered into any contract/arrangement/transaction with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. Therefore, Form AOC-2 prescribed therein may be considered as NIL.

#### **17. Conservation Of Energy & Technology Absorption**

The company constantly endeavors to conserve energy. All steps in pursuance thereof have already been taken in the previous years. Ever since the nature of the business was changed from manufacturing exporters to merchant exporter expenditure on technology up-gradation, product development etc has also been curtailed as not required for the nature of business.

#### **18. Foreign exchange earnings and Outgo**

The Foreign Exchange earned in terms of actual inflows is Rs. 321.23 lacs and the Foreign Exchange outgo is Rs. 2.63 lacs during the year.

#### **19. Extract of the annual return**

The extract of annual return in Form No MGT – 9 is annexed herewith as 'Annexure 2'.

#### **20. Managerial Remuneration**

- i. Total remuneration to the MD has remained unchanged at Rs. 1680000/- during the year.
- ii. There were only 10 employees on permanent roll of the company as on March 31, 2016.
- iii. The total remuneration paid to KMP's was based on the terms of the service contract which had been paid for availing their services.
- iv. The percentile increase in the salaries of the other employees is 7.77% whereas percentile increase in the salaries of the managerial personnel is nil.

The Nomination and Remuneration Policy of the Company is available on the company's website [www.wleltd.com](http://www.wleltd.com).

#### **21. Variations in the market capitalization**

Market Capitalization as on 31-03-2016= 2,49,50,520/- (2970300\*8.4)

Market Capitalization as on 31-03-2015=2,68,21,809/- (2970300\*9.03)

Earnings per Share (EPS) as on 31-03-2016=(0.01), as on 31-03-2015= 0.46

#### **22. Directors' Responsibility Statement**

In term of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss 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 this 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, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **23. Acknowledgements**

Your Directors take this opportunity to thank Regulatory and Government Authorities the Company's shareholders, investors, customers, bankers, and other stakeholders for their continued support to the company. Your Directors express their deep sense of appreciation towards all the employees and staff of the company.

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

**Date: August 9, 2016**

**Place: Gurgaon**

**Managing Director  
Anil Agarwal**

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS		
i	CIN	L701091990PLC049313
ii	Registration Date	26.06.1990
iii	Name of the Company	WORLDWIDE LEATHER EXPORTS LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
v	Address of the Registered office & contact details	5F, EVEREST, 46/C, CHOWRINGEE ROAD, KOLKATA, WEST BENGAL-700071
vi	Whether listed company	Listed
vii	Name Address contact details of the Registrar & Transfer Agent, If any.	<b>BEETAL FINANCIAL AND COMPUTER SERVICES PRIVATE LIMITED</b> Beetal House, 3 <sup>rd</sup> Floor, 99, Medangir, Behind LSC New Delhi-110062 Ph: - 011-26387281/82/83; Fax: 011-26387284 E-mail: <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Merchant Exporter in footwear	46413	100

## III PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES

S No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD
1	Blackberry Property Advisory Private Limited	U52390WB2009PTC134392	Subsidiary	100

## IV SHAREHOLDING PATTERN

## (i) (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2015)				No. of Shares held at the end of the year (March 31, 2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters &amp; Promoter Group</b>									
(1) Indian									
a) Individual/HUF	1079391	238680	1318071	44.37	1078591	238680	1317271	44.35	0.02
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	NA
c) Bodies Corporates	546729	6800	553529	18.64	546729	6800	553529	18.64	
d) Bank/FI	0	0	0	0	0	0	0	0	NA
e) Any other	0	0	0	0	0	0	0	0	NA
<b>SUB TOTAL:(A) (1)</b>	1626120	245480	1871600	63.01	1625320	245480	1870800	62.99	0.02
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0	0	0	0	0	NA
b) Other Individuals	0	0	0	0	0	0	0	0	NA
c) Bodies Corp.	0	0	0	0	0	0	0	0	NA
d) Banks/FI	0	0	0	0	0	0	0	0	NA
e) Any other...	0	0	0	0	0	0	0	0	NA
<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	NA

<b>Total Shareholding of Promoter = (A)(1)+(A)(2)</b>	1626120	245480	1871600	63.01	1625320	245480	1870800	62.99	0.02
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	NA
b) Banks/Fl	0	0	0	0	0	0	0	0	NA
c) Central govt.	0	0	0	0	0	0	0	0	NA
d) State Govt.	0	0	0	0	0	0	0	0	NA
e) Venture Capital Fund	0	0	0	0	0	0	0	0	NA
f) Insurance Companies	0	0	0	0	0	0	0	0	NA
g) FIIS	0	0	0	0	0	0	0	0	NA
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	NA
i) Others (specify)	0	0	0	0	0	0	0	0	NA
<b>SUB TOTAL (B)(1):</b>	0	0	0	0	0	0	0	0	NA
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	56262	2500	58762	1.98	56835	2500	59335	1.9976	0.0176
ii) Overseas	0	350	350	0.01	0	350	350	0.0118	NA
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 Lakhs	511276	321017	832293	28.02	513486	320067	833553	28.0629	0.0429
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lakhs	119108	0	119108	4.01	119038	0	119038	4.0076	0.0024
c) Others (NRI, Clearing Agent & HUF)	34287	53900	88187	2.97	33674	53550	87224	2.9365	0.0335
<b>SUB TOTAL (B)(2):</b>	720933	377767	1098700	36.99	723033	376467	1099500	37.0164	0.0264
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	720933	377767	1098700	36.99	723033	376467	1099500	37.0164	0.0264
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	NA
<b>Grand Total (A+B+C)</b>	<b>2347053</b>	<b>623247</b>	<b>2970300</b>	<b>100</b>	<b>2348353</b>	<b>621947</b>	<b>2970300</b>	<b>100</b>	<b>NA</b>

(ii) SHARE HOLDING OF CORE PROMOTERS & PROMOTER GROUP

Sl. No.	Shareholder's Name	Share holding at the beginning of the Year (April 1, 2015)			Share holding at the end of the Year (March 31, 2016)			% change in share holding during the year
		No. of Shares	% of total shares	% of Shares Pledged	No. of shares	% of total shares	% of Shares Pledged	
1.	Anil Agarwal	326311	10.9858	-	326311	10.9858	-	-
2.	Renu Agarwal	460975	15.5195	-	460975	15.5195	-	-
3.	Rajat Agarwal	139500	4.6965	-	139500	4.6965	-	-
4.	Rakhee Chopra	137250	4.6207	-	137250	4.6207	-	-
5.	Nilgiri Mercantiles Private Limited	546729	18.4065	-	546729	18.4065	-	-
Total		1610765	54.229	-	1610765	54.229	-	-

**(iii)CHANGE IN CORE PROMOTERS' & PG SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

There is no change in the shareholding of the Promoters during the year ended March 31, 2016

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

Shareholding details of top Ten Shareholders (other than Directors, promoters & Holders of GDRs and ADRs.	Shareholding at the beginning of the year (April 1, 2015)		Change in Shareholding during the year Reason		Shareholding at the end of the year (March 31, 2016)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the company	No. of shares	% of total shares of the Company
	187033	6.297	(2669)	(0.09)	189702	6.387

Shareholding of Top-10 Shareholders does not includes Core Promoter and Promoter group Shareholding.

**(v) Shareholding of Directors & KMP**

Sl. No	Name	Shareholding at the beginning of the year (April 1, 2015)		Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc)	Cumulative Shareholding during the year		Shareholding at the end of the year (March 31, 2016)	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Anil Agarwal, MD	326311	10.9858	-	326311	10.9858	326311	10.9858
2.	Renu Agarwal, Director	460975	15.5195	-	460975	15.5195	460975	15.5195
3.	Lalit Kumar Chhawchharia, Director	5	0.0002	-	5	0.0002	5	0.0002

**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning/ change/ end of the Financial Year	NIL			

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole time director and/or Manager:**

S.No.	Particulars of Remuneration	Name of the MD/WTD/Manager (Mr. Anil Agarwal, Managing Director)	Total Amount
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1200000/-	1200000/-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	480000/-	480000/-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	-
2	Stock option	0	-
3	Sweat Equity	0	-
4	Commissionas % of profit others (specify)	0	-
5	Others, please specify	0	-
	<b>Total (A)</b>	<b>Rs. 1680000/- PA</b>	<b>Rs. 1680000/- PA</b>

**B. Remuneration to other directors:**

S.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Deepak Mehrotra	Rajeev Agarwal	
	(a) Fee for attending board committee meetings	6000	2000	8000
	(b) Commission	-	-	
	(c) Others, please specify	-	-	
	Total (1)			
2	Other Non Executive Directors	Renu Agarwal	Lalit Kumar Chhawchharia	
	(a) Fee for attending board committee meetings	5000	2000	7000
	(b) Commission	-	-	
	(c) Others please specify.	-	-	
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			15000
	Overall Ceiling as per the Act.	Rs. 1 Lac per Meeting		

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

Particulars of Remuneration	Key Managerial Personnel			Total
	CEO	CS	CFO	
Gross Salary				
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	264580/-	296100/-	560680/-
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission as % of profit others, specify	-	-	-	-
Others, please specify	-	-	-	-
Total	-	264580/-	296100/-	560680/-

**VII 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)
NIL					

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

**[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,  
 M/s. Worldwide Leather Export Limited.  
 5F, Everest, 46/C, Chowringee Road,  
 Kolkata, West Bengal-700071

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. 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, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31<sup>st</sup> March, 2016**, 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 **31<sup>st</sup> March, 2016** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of the Companies Act, 1956;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, 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 (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015);
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company under the financial year under report:-

- i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - v. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
- (vi) The management has identified and confirmed the following laws as applicable to the Company:
- a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
  - b) The Employees State Insurance Act, 1948;
  - c) The Employer's Liability Act, 1938;
  - d) Indian Contract Act, 1872;
  - e) Income Tax Act, 1961 and Indirect Tax Laws;
  - f) Payment of Bonus Act, 1965;
  - g) Payment of Gratuity Act, 1972.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective **1st July, 2015**;
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective **1st December, 2015**;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable, except that the following as we found inappropriate:

- a) We have examined the list of members of the company and we found that in the promoter's shareholding, there are 917 shareholders, however they are not the promoters of the Company. Further, the company has requested SEBI for allowing the re-classification of 917 shareholders of Promoter shareholding to Public Shareholding and also to grant relaxation of some of the conditions laid down in the procedure for re-classification by BSE under Regulation 31A of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
- b) The Company has not paid the listing fees to Calcutta Stock Exchange ("CSE") from the financial year 2013-14 onwards. In this regard, the management has given clarification that the Company's shares are also listed on Bombay Stock Exchange ("BSE") and the trading of shares is being done on BSE and there is absolutely 'NIL' volume of trading of the Company's shares on CSE.

Further, a Resolution was passed by the Board of directors dated **29th October, 2015** for Voluntary Delisting of Equity shares of the company from the CSE and in this regard an application was moved to CSE on **5th November, 2015**.

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members' views, 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.

For **Akarshika Goel and Associates**  
**Company Secretaries**

**Akarshika Goel**  
**ACS No. : 29525**  
**C.P No.: 12770**

**Place:** New Delhi  
**Date:** August 9, 2016

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**Annexure A**

To  
The Members  
M/s. Worldwide Leather Export Limited  
Regd Office: 5F, Everest, 46/C, Chowringee Road,  
Kolkata, West Bengal-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 as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Akarshika Goel and Associates**  
**Company Secretaries**

**Akarshika Goel**  
**ACS No. : 29525**  
**C.P No.: 12770**

**Place:** New Delhi  
**Date:** August 9, 2016



## Independent Auditor's Report

To the Members of Worldwide Leather Exports Limited

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **WORLDWIDE LEATHER EXPORTS LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2016, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 standalone 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 standalone financial statements.

### Basis of Qualified Opinion

*The Company is not disclosing particulars as required in pursuance to Accounting Standard – 15 "Employee Benefit" (Note 23(10))*

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of matter described in the Basis of Qualified Opinion paragraph*, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its loss 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 (1) 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 standalone 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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, 2016

**For B.CHHAWCHHARIA & CO.**  
Firm Registration No. 305123E  
Chartered Accountants

Abhishek Gupta  
Partner  
Membership No. 529082

## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, 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 *except for Fringe Benefit Tax Payable Rs.39,110/- for A.Y. 2007 – 2008 and Rs.15,279/- for A.Y. 2008 – 2009.*
- (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, 2016

**For B.CHHAWCHHARIA & CO.**  
Firm Registration No. 305123E  
Chartered Accountants

Abhishek Gupta  
Partner  
Membership No. 529082

## **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 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2016, 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, 2016

**For B.CHHAWCHHARIA & CO.**  
Firm Registration No. 305123E  
Chartered Accountants

Abhishek Gupta  
Partner  
Membership No. 529082

**WORLDWIDE LEATHER EXPORTS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Notes	AS AT		AS AT
		31.03.2016		31.03.2015
		₹	₹	₹
<b><u>EQUITY AND LIABILITIES</u></b>				
<b><u>Shareholders' Funds</u></b>				
Share Capital	1	29,703,000		29,703,000
Reserves & Surplus	2	41,682,432	71,385,432	41,707,945
				71,410,945
<b><u>Non-current Liabilities</u></b>				
Other Long Term Liabilities	3	500,000		500,000
Long-Term Provisions	4	1,250,000	1,750,000	1,229,973
				1,729,973
<b><u>Current Liabilities</u></b>				
Trade Payables	5	5,362,972		4,023,813
Other Current Liabilities	6	1,019,840	6,382,812	547,060
				4,570,873
			79,518,244	77,711,791
<b><u>ASSETS</u></b>				
<b><u>Non-current Assets</u></b>				
Fixed Assets :	7			
Tangible Assets		6,376,042		7,817,617
Non-Current Investments	8	6,517,000		1,117,000
Deferred Tax Assets	9	923,000		912,000
Long Term Loans & Advances	10	32,130,773	45,946,815	29,973,547
				39,820,165
<b><u>Current Assets</u></b>				
Trade Receivables	11	2,744,437		2,570,051
Cash & Cash Equivalents	12	18,288,486		16,129,402
Short-Term Loans & Advances	13	12,538,506		19,105,036
Other Current Assets	14	-	33,571,429	87,137
				37,891,626
			79,518,244	77,711,791
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	23			

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

For **B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E

Anil Agarwal  
Chairman & Managing Director

Renu Agarwal  
Director

Abhishek Gupta  
Partner

Membership No: 529082

Place: New Delhi

Date: 30th May, 2016

Deepali Jain  
Company Secretary

Krishna Kumar Singh  
CFO

**WORLDWIDE LEATHER EXPORTS LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Notes	2015-2016	2014-2015
		₹	₹
<b>Income</b>			
Revenue from Operations	15	36,433,156	61,615,658
Other Income	16	3,208,356	3,069,112
		39,641,512	64,684,770
<b>Expenses</b>			
Purchases	17	31,535,662	51,760,799
Employee Benefits Expense	18	3,773,442	3,633,007
Selling & Distribution expenses	19	583,422	2,871,799
Finance Costs	20	59,460	7,542
Depreciation		1,405,993	1,514,652
Other expenses	21	2,239,185	2,851,669
		39,597,164	62,639,468
<b>Profit before tax</b>		44,347	2,045,302
<b>Tax Expense</b>	22		
Current Tax		80,860	493,200
Deferred Tax		(11,000)	184,000
<b>Profit/(Loss) for the year</b>		(25,513)	1,368,102
<b>EARNING PER SHARE :</b>			
(on Nominal Value of Shares of ₹ 10/- each)			
Basic and Diluted		(0.01)	0.46

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

For **B. CHHAWCHHARIA & CO.**  
Chartered Accountants  
Firm Registration No: 305123E

Anil Agarwal  
Chairman & Managing Director

Renu Agarwal  
Director

Abhishek Gupta  
Partner  
Membership No: 529082  
Place: New Delhi  
Date: 30th May, 2016

Deepali Jain  
Company Secretary

Krishna Kumar Singh  
CFO

**WORLDWIDE LEATHER EXPORTS LIMITED**  
Cash Flow Statement for the year ended 31st March, 2016

	31.03.2016	31.03.2015
	₹	₹
<b>A Cash flow from operating activities</b>		
Net profit/(loss) before taxation	44,347	2,045,302
Adjusted for		
Depreciation	1,405,993	1,514,652
Provision for Gratuity	20,027	79,973
Interest income	(2,250,320)	(2,125,623)
Dividend income	(200)	(150)
Interest expense	59,460	7,542
Other Current Assets	87,137	87,137
Loss on sale of Fixed Assets	21,688	264,828
Operating profit before working capital change	(611,867)	1,873,661
Adjusted for		
Trade and Other receivables	4,686,975	(6,202,307)
Trade payables and advance from customers	1,811,939	(509,231)
Cash generated from operations	5,887,046	(4,837,877)
Direct Taxes (paid)/ refunded (net)	(532,921)	(216,034)
Net cash from operating activities	5,354,125	(5,053,911)
<b>B Cash flows from investing activities</b>		
Proceeds from disposal of fixed assets	13,900	89,000
Dividend income	200	150
Increase in Investments	(5,400,000)	-
Interest received (Net)	2,250,320	2,125,623
Net cash from investing activities	(3,135,580)	2,214,773
<b>C Cash flows from financing activities</b>		
Increase/(Repayment) of borrowings	-	(3,548,754)
Interest paid	(59,460)	(7,542)
Net cash from financing activities	(59,460)	(3,556,296)
Net increase/(decrease) in cash or cash equivalents	2,159,084	(6,395,436)
Cash and cash equivalents at beginning of year	16,129,402	22,524,838
Cash and cash equivalents at end of year	18,288,486	16,129,402

**NOTE**

Cash and cash equivalents represent cash and bank balances only

In terms of our report of even date attached herewith

For B.CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No: 305123E

Abhishek Gupta  
Partner  
Membership No: 529082  
Place: New Delhi  
Date: 30th May, 2016

Anil Agarwal  
Chairman & Managing Director

Renu Agarwal  
Director

Deepali Jain  
Company Secretary

Krishna Kumar Singh  
CFO

NOTES TO THE ACCOUNTS		AS AT 31.03.2016	AS AT 31.03.2015	
<b>1 SHARE CAPITAL</b>				
Authorised :				
8000000 Equity shares of ₹ 10/- each	80,000,000	80,000,000		
	<u>80,000,000</u>	<u>80,000,000</u>		
Issued, Subscribed and Paid up :				
29,70,300 Equity shares of Rs.10 each fully paid up	29,703,000	29,703,000		
	<u>29,703,000</u>	<u>29,703,000</u>		
<b>a) Details of shareholders holding more than 5% of the Equity Shares in the company</b>				
	As at 31.03.2016		As at 31.03.2015	
Name of Shareholder	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
<b>b) Terms/ rights attached to equity shares</b>				
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 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.				
		AS AT 31.03.2016	AS AT 31.03.2015	
<b>2 RESERVES &amp; SURPLUS</b>				
Capital Reserve		500	500	
Capital Grants and subsidies		383,433	383,433	
Securities Premium Account		9,031,000	9,031,000	
General Reserve				
Balance as per last financial statements		29,281,363	30,000,000	
Less: Depreciation adjustment as per Companies Act [Net of Deferred Tax Nil (P.Y.₹ 322000/-) thereon]		-	718,637	
		<u>29,281,363</u>	<u>29,281,363</u>	
<b>Surplus in the statement of Profit and Loss</b>				
Balance as per last financial statements		3,011,649	1,643,547	
Profit/(Loss) for the year		(25,513)	1,368,102	
<b>Net Surplus in the statement of Profit and Loss</b>		<u>2,986,136</u>	<u>3,011,649</u>	
		<u>41,682,432</u>	<u>41,707,945</u>	
<b>3 OTHER LONG TERM LIABILITES</b>				
Security Deposits		500,000	500,000	
		<u>500,000</u>	<u>500,000</u>	
<b>NOTES TO THE ACCOUNTS</b>				
		AS AT 31.03.2016	AS AT 31.03.2015	
		₹	₹	
<b>4 LONG TERM PROVISIONS</b>				
For Gratuity		1,250,000	1,229,973	
		<u>1,250,000</u>	<u>1,229,973</u>	
<b>5 TRADE PAYABLES</b>				
Sundry Creditors				
- Micro and Small Enterprises		5,362,972	4,023,813	
		<u>5,362,972</u>	<u>4,023,813</u>	
<b>6 OTHER CURRENT LIABILITIES</b>				
Other liabilities		1,019,840	547,060	
		<u>1,019,840</u>	<u>547,060</u>	

## 7 FIXED ASSETS

	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As at	Addition/	As at	Upto	For		Upto	As at	As at
	1-Apr-15	Deductions	31-Mar-16	31-Mar-15	the year	Adjustment	31-Mar-16	31-Mar-16	31-Mar-15
	₹	₹	₹	₹	₹	₹	₹	₹	₹

## TANGIBLE ASSETS

Plant & Machinery	19,056,784	(38,625)	19,018,159	14,841,726	723,894	(16,041)	15,549,579	3,468,580	4,215,058
Electric Installation	1,361,645	-	1,361,645	1,195,049	58,068	-	1,253,117	108,528	166,596
Air Conditioner	278,997	-	278,997	217,238	20,146	-	237,384	41,613	61,759
Furniture & Fixtures	205,716	-	205,716	140,652	18,307	-	158,959	46,757	65,064
Office Equipment	197,108	-	197,108	164,049	12,036	-	176,085	21,023	33,059
Vehicles	4,996,545	-	4,996,545	1,749,858	573,542	-	2,323,400	2,673,145	3,246,687
Computer	588,020	(260,083)	327,937	558,620	-	(247,079)	311,541	16,396	29,400
Total	26,684,815	(298,708)	26,386,107	18,867,192	1,405,993	(263,120)	20,010,065	6,376,042	-
Previous Year	27,558,809	(873,994)	26,684,815	16,832,069	1,514,652	(520,166)	18,867,192	-	7,817,623



## NOTES TO THE ACCOUNTS

	Paid up Value	No. of shares	AS AT 31.03.2016	No. of shares	AS AT 31.03.2015
	₹		₹		₹
<b>8 NON - CURRENT INVESTMENTS</b>					
Trade					
In Fully paid up Equity Shares					
<u>Subsidiary Company (Unquoted)</u>					
Blackberry Property Advisory Pvt Ltd	10	410,000	6,500,000	110,000	1,100,000
			<u>6,500,000</u>		<u>1,100,000</u>
Others					
In Fully paid up Equity Shares					
<u>Quoted</u>					
Digital Multi Forms Ltd.	10	200	2,000	200	2,000
Filament India Ltd.	10	200	4,000	200	4,000
Mukrerian Papers Ltd.	10	150	6,000	150	6,000
Super Syncotex (India) Ltd.	10	200	5,000	200	5,000
			<u>17,000</u>		<u>17,000</u>
			<u>6,517,000</u>		<u>1,117,000</u>
Aggregate amount of quoted Investments			17,000		17,000
Aggregate amount of Unquoted Investments			6,500,000		1,100,000
Market Value of Quoted Investment			Not Available		1,202
<b>9 DEFERRED TAX ASSETS</b>					
Deferred Tax Assets on Fiscal Allowances of:					
- Fixed Assets			526,000		515,000
- Employee Benefits			397,000		397,000
			<u>923,000</u>		<u>912,000</u>
<b>10 LONG TERM LOANS &amp; ADVANCES</b>					
(Unsecured, considered good)					
Advance against Properties			30,432,675		28,275,449
Security Deposits			1,698,098		1,698,098
			<u>32,130,773</u>		<u>29,973,547</u>
<b>11 TRADE RECEIVABLES</b>					
(Unsecured, considered good)					
Due for more than six months			-		29,075
Others			2,744,437		2,540,976
			<u>2,744,437</u>		<u>2,570,051</u>
<b>12 CASH AND CASH EQUIVALENTS</b>					
Cash-in-hand			799,678		802,632
Balances with Scheduled Banks :					
In Current Account			3,777,035		904,112
In Fixed Deposit Account *			13,711,773		14,422,658
			<u>18,288,486</u>		<u>16,129,402</u>
* Amount maturing after 12 months from the close of year			3,978,197		5,805,399
* Pledged with Bank & others			6,258,083		6,857,460
<b>13 SHORT TERM LOANS AND ADVANCES</b>					
(Unsecured, considered good unless otherwise stated)					
Loans			9,810,000		9,405,000
Due from Subsidiary Company (*)			565,739		6,250,105
Advances recoverable in cash or in kind or for value to be received			580,022		647,998
Export Incentives Receivable			1,008,545		2,679,794
Taxation Advance and Refundable (Net of Provisions)			574,200		122,139
			<u>12,538,506</u>		<u>19,105,036</u>
(*) Due from a Private Company in which a Director is a Director					
<b>14 OTHER CURRENT ASSETS</b>					
Miscellaneous Expenditure (to the extent not written off)			-		87,137

**NOTES TO THE ACCOUNTS**

	2015-2016	2014-2015
	₹	₹
<b>15 REVENUE FROM OPERATIONS</b>		
<u>Trading</u>		
- Export	32,123,240	53,042,013
<u>Other Operating Revenue</u>		
Export Incentives	4,531,453	7,998,131
Difference in Exchange	(221,537)	575,514
	<u>36,433,156</u>	<u>61,615,658</u>
<b>16 OTHER INCOME</b>		
Interest *		
- From Fixed Deposit	1,255,320	1,440,623
- From others	995,000	685,000
- On I. T. Refund	34,836	-
Hire Charges	900,000	900,000
Liabilities Written Back	23,000	27,339
Dividend	200	150
Miscellaneous Receipts	-	16,000
	<u>3,208,356</u>	<u>3,069,112</u>
* Includes Tax at Source	231,862	213,035
<b>17 PURCHASES</b>		
Leather Footwear	31,535,662	51,760,799
	<u>31,535,662</u>	<u>51,760,799</u>
<b>18 EMPLOYEE BENEFITS EXPENSES</b>		
Salary and Allowances	3,321,911	3,200,298
Contribution to Provident Fund and other Funds	86,958	103,473
Staff Welfare expenses	364,573	329,236
	<u>3,773,442</u>	<u>3,633,007</u>
<b>19 SELLING AND DISTRIBUTION EXPENSES</b>		
Freight and Other Charges	-	1,529,452
Commission	571,254	1,278,013
Miscellaneous Selling and Distribution Expenses	12,168	64,334
	<u>583,422</u>	<u>2,871,799</u>
<b>20 FINANCE COSTS</b>		
Interest on Others	59,460	7,542
	<u>59,460</u>	<u>7,542</u>

**NOTES TO THE ACCOUNTS**

	2015-2016	2014-2015
	₹	₹
<b>21 OTHER EXPENSES</b>		
Insurance	62,540	119,910
Rates & Taxes	4,400	4,400
Repairs & Maintenance :		
To Building	13,415	211,114
To Others	41,618	79,413
Travelling & Conveyance	105,347	287,599
Legal & Professional Charges	283,155	229,840
Directors Sitting Fee	-	12,000
Auditors' Remuneration :		
For Statutory Audit	103,050	101,124
For Tax Audit	34,350	33,708
For Internal Audit	10,000	-
For Other services	49,905	58,990
Miscellaneous Expenses	1,254,041	1,162,361
Loss on sale of fixed assets	21,688	264,828
Miscellaneous Expenditure written off	87,137	87,137
Irrecoverable balances written off	168,539	199,245
	<u>2,239,185</u>	<u>2,851,669</u>
<b>22 TAX EXPENSE</b>		
<u>Current Tax</u>		
Income Tax	25,000	493,200
Tax Adjustments	55,860	-
	<u>80,860</u>	<u>493,200</u>
Deferred Tax	(11,000)	184,000
	<u>69,860</u>	<u>677,200</u>

## NOTES TO THE ACCOUNTS

### 23 SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### SYSTEM OF ACCOUNTING :

The Financial Statements are prepared under historical cost convention and on accrual basis in accordance with the generally accepted Accounting Principles in India, the Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2006 and the provisions of Companies Act, 2013.

All assets and liabilities have been classified as current and non current, wherever applicable, as per the normal operating cycle of the Company as set out in Schedule III to the Companies Act, 2013.

##### FIXED ASSETS :

Fixed assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use.

##### DEPRECIATION :

- a) Depreciation on tangible fixed assets is accounted on straight line method based on useful life of assets as prescribed in Schedule II of the Companies Act, 2013.
- b) Intangible assets are amortised over the period of useful life of the assets as estimated by the management.

##### INVESTMENTS :

Long term investments are carried at acquisition cost and investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value. Long Term investments which will suffer permanent diminution in their value will be reduced to their current value.

##### INVENTORIES :

Traded Goods are valued at Lower of Cost and Net Realizable Value.

##### FOREIGN CURRENCY TRANSACTIONS :

- a) Transactions in foreign currency are recorded at the exchange rate prevailing at the time of transaction. All trade debtors and creditors related to foreign currency transaction outstanding at the year end are translated at exchange rates prevailing at the year end. The resultant translation differences are recognised in the Profit & Loss Account.
- b) In respect of Forward Exchange Contracts, the difference between the forward rate and the exchange rate on date of transaction has been recognised as income or expense as the case may be over the life of contract.

##### SALES AND OTHER INCOME

- a) Sales exclude Excise Duty and VAT/Sales Tax and is recognised at the point of despatch to the buyer.
- b) Other Income is accounted for on accrual basis to the extent the amount is considered recoverable.

##### TAXES ON INCOME

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- b) Deferred tax is recognised, subject to consideration of prudence, in respect of deferred tax assets/liabilities on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

##### OTHERS :

- a) Premium on import entitlements is accounted for on sale thereof.
- b) Liability towards gratuity is funded with Life Insurance Corporation of India and administered through a separate trust set up by the Company. The Company's contribution towards the Fund is charged to Profit & Loss Account. Provision of gratuity for employees not covered by the scheme is made as per the estimation of the management.
- c) Impairment Loss in the value of assets, as specified in Accounting Standard - 28, is recognised whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.

##### MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure U/s. 35DD of the Income Tax Act, 1961, is written off over a period of five years.

**NOTES TO THE ACCOUNTS**

2. Capital commitments remaining to be executed and not provided for amounts to ₹ 388.78 lacs ( ₹ 353.77 lacs); advance their against amounts to ₹ 304.33 lacs ( ₹ 282.75 lacs).

3. Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

	<u>2015 - 2016</u> (₹ in lacs)	<u>2014 - 2015</u> (₹ in lacs)
a) Principal amount due to such suppliers	53.63	40.24
b) interest accrued and due to such suppliers on above (a) amount	Nil	Nil
c) payment made to such suppliers (other than interest) beyond appointed day during the year	Nil	Nil
d) interest paid to such suppliers on above (c)	Nil	Nil
e) interest due and payable to such suppliers towards payment already made	Nil	Nil
f) interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

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

a) Loan of ₹ 40.00 Lacs given to Bharat Roll Industry Pvt. Ltd. for Working Capital purposes.

b) Loan of ₹ 50.00 Lacs given to WIG Brothers Const. Pvt. Ltd. Pvt. Ltd. for Working Capital purposes.

	<u>2015-2016</u> ₹	<u>2014-2015</u> ₹
5. Earning in Foreign Exchange: FOB Value of Exports	32,123,240	52,584,665
Expenditure in Foreign Currency Commission on exports	219,360	615,098
Bank Charges	43,215	21,989

6. Related parties and transactions with them as specified in Accounting Standard 18 on "Related Parties Disclosure" issued by ICAI has been identified and given below.

- a) Enterprises where control exists  
Blackberry Property Advisory Private Limited  
(Subsidiary Company)
- b) Associates and Joint Ventures  
-
- c) Individual Owning an interest in the voting power of the company and their relatives  
-
- d) Key Management Personnel and their Relatives  
Anil Agrwal (Chairman and Managing Director)  
Renu Agarwal (Director)  
Lalit Kumar Chhawchharia (Director)  
Krishna Kumar Singh (CFO)  
Deepali Jain (Company Secretary)
- e) Enterprises over which any person referred to in (c) or (d) is able to exercise significant influence  
-

Nature of Transaction	Subsidiary Company		Key Management Personnel & Relatives	
	2015-2016	2014-2016	2015-2016	2014-2015
	₹	₹	₹	₹
<b>Expenses</b>				
Remuneration	-	-	2,047,806	1,692,540
Sitting Fees	-	-	15,000	12,000
Conveyance	-	-	4,000	-
<b>Year End Receivables</b>				
Advances	565,739	6,250,105	-	-
<b>Year End Payables</b>				
Other Liabilities	-	-	378,000	-

**NOTES TO THE ACCOUNTS**

7. The Earning Per Share (EPS) has been calculated as specified in Accounting Standard - 20', issued by Institute of Chartered Accountants of India and other disclosures in this regard are:

	<u>2015-2016</u>	<u>2014-2015</u>
(a) Profit/(Loss) after taxation	(25,513)	1,368,102
(b) Weighted Average No. of Equity Shares outstanding	2970300	2970300
(c) Earning per share (Face value ₹ 10/- per share) (a)/(b) (Basic and diluted)	(0.01)	0.46

8. On the basis of physical verification of assets, as specified in Accounting Standard - 28, 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 31.03.2016

9. The company has initiated litigations against certain parties covered under the head "Advance Against Properties".

10. Particulars required to be disclosed in pursuance of Accounting Standard - 15 (revised 2005) on "Employee Benefits" as issued by the Institute of Chartered Accountants of India is not determined and hence, not disclosed.

11. Previous year figures have been rearranged/regrouped wherever considered necessary.

In terms of our report of even date attached herewith

Signature to Notes 1 to 23

For B. CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No: 305123E

Anil Agarwal  
Chairman & Managing Director

Renu Agarwal  
Director

Abhishek Gupta  
Partner  
Membership No: 529082  
Place: New Delhi  
Date: 30th May, 2016

Deepali Jain  
Company Secretary

Krishna Kumar Singh  
CFO

## **Independent Auditor's Report**

### **To the Members of Worldwide Leather Exports Limited**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of M/s WORLDWIDE LEATHER EXPORTS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprises the consolidated Balance Sheet as at 31<sup>st</sup> March, 2016, the consolidated Statement of Profit and Loss, consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

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

The Holding 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 Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated 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 Group's preparation of the consolidated 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 Holding Company's Directors, as well as evaluating the overall presentation of the consolidated 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 Consolidated financial statements.

#### **Basis of Qualified Opinion**

*The Company is not disclosing particulars as required in pursuance to Accounting Standard – 15 "Employee Benefit" (Note 23(11))*

#### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of matter described in the Basis of Qualified Opinion paragraph*, the aforesaid Consolidated 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 consolidated state of affairs of the Group as at 31 March 2016 and its consolidated loss and its consolidated cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. 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 Group so far as it appears from our examination of those books;

(c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated 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 Consolidated 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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 Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; 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 Group does not have any pending litigations which would impact its financial position;

ii. the Group 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 Group

Place : New Delhi

Date: 30<sup>th</sup> May, 2016

**For B.CHHAWCHHARIA & CO.**

Firm Registration No. 305123E

Chartered Accountants

## **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 consolidated financial reporting of **WORLDWIDE LEATHER EXPORTS LIMITED** ("hereinafter referred to as "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of 31 March 2016 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

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

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over consolidated financial reporting criteria established by the group 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 group'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 Group's internal financial controls over consolidated 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 consolidated 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 consolidated financial reporting and their operating effectiveness. Our audit of internal financial controls over consolidated financial reporting included obtaining an understanding of internal financial controls over consolidated 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 consolidated 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 Group's internal financial controls system over consolidated financial reporting.

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

A group's internal financial control over consolidated financial reporting is a process designed to provide reasonable assurance regarding the reliability of consolidated financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial control over consolidated 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 group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.

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

Because of the inherent limitations of internal financial controls over consolidated 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 consolidated financial reporting to future periods are subject to the risk that the internal financial control over consolidated 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 consolidated financial reporting and such internal financial controls over consolidated financial reporting were operating effectively as at 31 March 2016, based on the internal control over consolidated financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over consolidated Financial Reporting issued by the Institute of Chartered Accountants of India.

**For B.CHHAWCHHARIA & CO.**  
Firm Registration No. 305123E  
Chartered Accountants

Place : New Delhi  
Date: 30<sup>th</sup> May, 2016

**WORLDWIDE LEATHER EXPORTS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Notes	AS AT		AS AT	
		31.03.2016		31.03.2015	
		₹	₹	₹	₹
<b><u>EQUITY AND LIABILITIES</u></b>					
<b><u>Shareholders' Funds</u></b>					
Share Capital	1	29,703,000		29,703,000	
Reserves & Surplus	2	42,364,843	72,067,843	42,593,247	72,296,247
<b><u>Non-current Liabilities</u></b>					
Other Long Term Liabilities	3	750,000		750,000	
Long-Term Provisions	4	1,250,000	2,000,000	1,229,973	1,979,973
<b><u>Current Liabilities</u></b>					
Trade Payables	5	5,362,972		4,165,892	
Other Current Liabilities	6	1,129,040	6,492,012	484,335	4,650,227
			<b>80,559,855</b>		<b>78,926,447</b>
<b><u>ASSETS</u></b>					
<b><u>Non-current Assets</u></b>					
Fixed Assets :	7				
Tangible Assets		6,376,042		7,817,617	
Intangible Assets		4,400		4,400	
		6,380,442		7,822,017	
Non-Current Investments	8	7,375,188		7,375,188	
Deferred Tax Assets	9	923,000		912,000	
Long Term Loans & Advances	10	32,130,773	46,809,403	29,973,547	46,082,753
<b><u>Current Assets</u></b>					
Trade Receivables	11	2,946,937		3,045,050	
Cash & Cash Equivalents	12	18,737,319		16,763,000	
Short-Term Loans & Advances	13	12,066,196		12,948,507	
Other Current Assets	14	-	33,750,452	87,137	32,843,694
			<b>80,559,855</b>		<b>78,926,447</b>
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	23				

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

For **B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E

Anil Agarwal  
Chairman & Managing Director

Renu Agarwal  
Director

Abhishek Gupta  
Partner

Membership No: 529082

Place: New Delhi

Date: 30th May, 2016

Deepali Jain  
Company Secretary

Krishna Kumar Singh  
CFO



**WORLDWIDE LEATHER EXPORTS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Notes	2015-2016	2014-2015
		₹	₹
<b>Income</b>			
Revenue from Operations	15	36,433,156	61,615,658
Other Income	16	4,143,731	4,001,959
		40,576,887	65,617,617
<b>Expenses</b>			
Purchases	17	31,535,662	51,760,799
Employee Benefits Expense	18	4,223,442	4,106,757
Selling & Distribution expenses	19	583,422	2,871,799
Finance Costs	20	59,460	7,542
Depreciation		1,405,993	1,514,652
Other expenses	21	2,927,705	2,984,101
		40,735,684	63,245,650
<b>Profit before tax</b>		(158,798)	2,371,967
<b>Tax Expense</b>	22		
Current Tax		80,606	555,597
Deferred Tax		(11,000)	184,000
<b>Profit/(Loss) for the year</b>		(228,404)	1,632,370
<b>EARNING PER SHARE :</b>			
(on Nominal Value of Shares of ₹ 10/- each)			
Basic and Diluted		(0.08)	0.55

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

In terms of our report of even date attached herewith

For **B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E

Anil Agarwal  
Chairman & Managing Director

Renu Agarwal  
Director

Abhishek Gupta

Partner

Membership No: 529082

Place: New Delhi

Date: 30th May, 2016

Deepali Jain  
Company Secretary

Krishna Kumar Singh  
CFO

**WORLDWIDE LEATHER EXPORTS LIMITED**  
**Consolidated Cash Flow Statement for the year ended 31st March, 2016**

	31.03.2016	31.03.2015
	₹	₹
<b>A Cash flow from operating activities</b>		
Net profit/(loss) before taxation	(158,798)	2,371,967
Adjusted for		
Depreciation	1,405,993	1,514,652
Provision for Gratuity	20,027	79,973
Interest income	(2,284,612)	(2,158,470)
Dividend income	(200)	(150)
Interest expense	59,460	7,542
Other Current Assets	87,137	87,137
Loss on sale of Fixed Assets	21,688	264,828
Operating profit before working capital change	(849,304)	2,167,479
Adjusted for		
Trade and Other receivables	(724,449)	(6,338,434)
Trade payables and advance from customers	1,841,785	(443,360)
Cash generated from operations	268,031	(4,614,315)
Direct Taxes (paid)/ refunded (net)	(532,963)	(322,644)
Net cash from operating activities	(264,932)	(4,936,959)
<b>B Cash flows from investing activities</b>		
Proceeds from disposal of fixed assets	13,900	89,000
Dividend income	200	150
Interest received (Net)	2,284,612	2,158,470
Net cash from investing activities	2,298,712	2,247,620
<b>C Cash flows from financing activities</b>		
Increase/(Repayment) of borrowings	-	(3,548,754)
Interest paid	(59,460)	(7,542)
Net cash from financing activities	(59,460)	(3,556,296)
Net increase/(decrease) in cash or cash equivalents	1,974,319	(6,245,637)
Cash and cash equivalents at beginning of year	16,763,000	23,008,636
Cash and cash equivalents at end of year	18,737,319	16,763,000

**NOTE**

Cash and cash equivalents represent cash and bank balances only

In terms of our report of even date attached herewith

For B.CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No: 305123E

Anil Agarwal  
Chairman & Managing Director

Renu Agarwal  
Director

Abhishek Gupta  
Partner  
Membership No: 529082  
Place: New Delhi  
Date: 30th May, 2016

Deepali Jain  
Company Secretary

Krishna Kumar Singh  
CFO

NOTES TO THE ACCOUNTS		AS AT 31.03.2016	AS AT 31.03.2015		
<b>1 SHARE CAPITAL</b>					
Authorised :					
8000000 Equity shares of ₹ 10/- each		80,000,000	80,000,000		
		<u>80,000,000</u>	<u>80,000,000</u>		
Issued, Subscribed and Paid up :					
29,70,300 Equity shares of Rs.10 each fully paid up		29,703,000	29,703,000		
		<u>29,703,000</u>	<u>29,703,000</u>		
<b>a) Details of shareholders holding more than 5% of the Equity Shares in the company</b>					
	As at 31.03.2016		As at 31.03.2015		
Name of Shareholder	Nos.	% holding	Nos.	% holding	
Anil Agarwal	326,311	10.99	326,311	10.99	
Renu Agarwal	460,975	15.52	460,975	15.52	
Nilgiri Mercantiles Private Limited	546,729	18.41	546,729	18.41	
<b>b) Terms/ rights attached to equity shares</b>					
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 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.					
		AS AT 31.03.2016	AS AT 31.03.2015		
<b>2 RESERVES &amp; SURPLUS</b>					
Capital Reserve		500	500		
Capital Grants and subsidies		383,433	383,433		
Securities Premium Account		9,031,000	9,031,000		
General Reserve					
Balance as per last financial statements		29,281,363	30,000,000		
Less: Depreciation adjustment as per Companies Act [Net of Deferred Tax Nil (P.Y.₹ 322000/-) thereon]		-	718,637		
		<u>29,281,363</u>	<u>29,281,363</u>		
<b>Surplus in the statement of Profit and Loss</b>					
Balance as per last financial statements		3,896,951	2,264,581		
Profit/(Loss) for the year		(228,404)	1,632,370		
<b>Net Surplus in the statement of Profit and Loss</b>		<u>3,668,547</u>	<u>3,896,951</u>		
		<u>42,364,843</u>	<u>42,593,247</u>		
<b>3 OTHER LONG TERM LIABILITIES</b>					
Security Deposits		750,000	750,000		
		<u>750,000</u>	<u>750,000</u>		
NOTES TO THE ACCOUNTS		AS AT 31.03.2016	AS AT 31.03.2015		
		₹	₹		
<b>4 LONG TERM PROVISIONS</b>					
For Gratuity		1,250,000	1,229,973		
		<u>1,250,000</u>	<u>1,229,973</u>		
<b>5 TRADE PAYABLES</b>					
Sundry Creditors					
- Micro and Small Enterprises		5,362,972	4,165,892		
		<u>5,362,972</u>	<u>4,165,892</u>		
<b>6 OTHER CURRENT LIABILITIES</b>					
Other liabilities		1,129,040	484,335		
		<u>1,129,040</u>	<u>484,335</u>		

## 7 FIXED ASSETS

	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1-Apr-15	Addition/ Deductions	As at 31-Mar-16	Upto 31-Mar-15	For the year	Adjustment	Upto 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>TANGIBLE ASSETS</b>									
Plant & Machinery	19,056,784	(38,625)	19,018,159	14,841,726	723,894	(16,041)	15,549,579	3,468,580	4,215,058
Electric Installation	1,361,645	-	1,361,645	1,195,049	58,068	-	1,253,117	108,528	166,596
Air Conditioner	278,997	-	278,997	217,238	20,146	-	237,384	41,613	61,759
Furniture & Fixtures	205,716	-	205,716	140,652	18,307	-	158,959	46,757	65,064
Office Equipment	197,108	-	197,108	164,049	12,036	-	176,085	21,023	33,059
Vehicles	4,996,545	-	4,996,545	1,749,858	573,542	-	2,323,400	2,673,145	3,246,687
Computer	588,020	(260,083)	327,937	558,620	-	(247,079)	311,541	16,396	29,400
Total	26,684,815	(298,708)	26,386,107	18,867,192	1,405,993	(263,120)	20,010,065	6,376,042	-
<b>INTANGIBLE ASSETS</b>									
Goodwill (On Consolidation)	4,400	-	4,400	-	-	-	-	4,400	4,400
	4,400	-	4,400	-	-	-	-	4,400	4,400
Total	26,689,215	(298,708)	26,390,507	18,867,192	1,405,993	(263,120)	20,010,065	6,380,442	-
Previous Year	27,558,809	(873,994)	26,689,215	16,832,069	2,555,289	(520,166)	18,871,592	-	7,822,023

NOTES TO THE ACCOUNTS

	Paid up Value	No. of shares	ASAT 31.03.2016	No. of shares	ASAT 31.03.2015
	₹		₹		₹
<b>8 NON - CURRENT INVESTMENTS</b>					
<b>Others</b>					
<b><u>In Immovable Properties</u></b>					
Land & Building at Gurgaon			7,358,188		7,358,188
			<u>7,358,188</u>		<u>7,358,188</u>
<b><u>In Fully paid up Equity Shares</u></b>					
<b><u>Quoted</u></b>					
Digital Multi Forms Ltd.	10	200	2,000	200	2,000
Filament India Ltd.	10	200	4,000	200	4,000
Mukrerian Papers Ltd.	10	150	6,000	150	6,000
Super Syncotex (India) Ltd.	10	200	5,000	200	5,000
			<u>17,000</u>		<u>17,000</u>
			<u>7,375,188</u>		<u>7,375,188</u>
Aggregate amount of quoted Investments			17,000		17,000
Aggregate amount of Unquoted Investments			7,358,188		7,358,188
Market Value of Quoted Investment			Not Available		1,202
<b>9 DEFERRED TAX ASSETS</b>					
Deferred Tax Assets on Fiscal Allowances of:					
- Fixed Assets			526,000		515,000
- Employee Benefits			397,000		397,000
			<u>923,000</u>		<u>912,000</u>
<b>10 LONG TERM LOANS &amp; ADVANCES</b>					
<b>(Unsecured, considered good)</b>					
Advance against Properties			30,432,675		28,275,449
Security Deposits			1,698,098		1,698,098
			<u>32,130,773</u>		<u>29,973,547</u>
<b>11 TRADE RECEIVABLES</b>					
<b>(Unsecured, considered good)</b>					
Due for more than six months			-		29,075
Others			2,946,937		3,015,975
			<u>2,946,937</u>		<u>3,045,050</u>
<b>12 CASH AND CASH EQUIVALENTS</b>					
Cash-in-hand			858,489		861,231
Balances with Scheduled Banks :					
In Current Account			3,807,232		1,030,547
In Fixed Deposit Account *			14,071,598		14,871,222
			<u>18,737,319</u>		<u>16,763,000</u>
* Amount maturing after 12 months from the close of year			3,978,197		5,805,399
* Pledged with Bank & others			6,258,083		6,857,460
<b>13 SHORT TERM LOANS AND ADVANCES</b>					
<b>(Unsecured, considered good unless otherwise stated)</b>					
Loans			9,810,000		9,405,000
Advances recoverable in cash or in kind or for value to be received			580,022		648,441
Export Incentives Receivable			1,008,545		2,679,794
Taxation Advance and Refundable (Net of Provisions)			667,629		215,272
			<u>12,066,196</u>		<u>12,948,507</u>
(*) Due from a Private Company in which a Director is a Director					
<b>14 OTHER CURRENT ASSETS</b>					
Miscellaneous Expenditure (to the extent not written off)			-		87,137

**NOTES TO THE ACCOUNTS**

	2015-2016	2014-2015
	₹	₹
<b>15 REVENUE FROM OPERATIONS</b>		
<b><u>Trading</u></b>		
- Export	32,123,240	53,042,013
<b><u>Other Operating Revenue</u></b>		
Export Incentives	4,531,453	7,998,131
Difference in Exchange	(221,537)	575,514
	<u>36,433,156</u>	<u>61,615,658</u>
<b>16 OTHER INCOME</b>		
Interest *		
- From Fixed Deposit	1,289,612	1,471,513
- From others	995,000	686,957
- On I.T.Refund	35,919	-
Rent	900,000	900,000
Hire Charges	900,000	900,000
Liabilities Written Back	23,000	27,339
Dividend	200	150
Miscellaneous Receipts	-	16,000
	<u>4,143,731</u>	<u>4,001,959</u>
* Includes Tax at Source	231,862	213,035
<b>17 PURCHASES</b>		
Leather Footwear	31,535,662	51,760,799
	<u>31,535,662</u>	<u>51,760,799</u>
<b>18 EMPLOYEE BENEFITS EXPENSES</b>		
Salary and Allowances	3,771,911	3,674,048
Contribution to Provident Fund and other Funds	86,958	68,555
Contribution to Employees State Insurance		34,918
Staff Welfare expenses	364,573	329,236
	<u>4,223,442</u>	<u>4,106,757</u>
<b>19 SELLING AND DISTRIBUTION EXPENSES</b>		
Freight and Other Charges	-	1,529,452
Commission	571,254	1,278,013
Miscellaneous Selling and Distribution Expenses	12,168	64,334
	<u>583,422</u>	<u>2,871,799</u>
<b>20 FINANCE COSTS</b>		
Interest on Others	59,460	7,542
	<u>59,460</u>	<u>7,542</u>

## NOTES TO THE ACCOUNTS

	2015-2016	2014-2015
	₹	₹
<b>21 OTHER EXPENSES</b>		
Insurance	72,428	119,910
Establishment Expenses	18,280	14,608
Rates & Taxes	8,800	8,800
Repairs & Maintenance :		
To Building	467,135	269,304
To Others	41,618	73,503
Travelling & Conveyance	105,347	289,599
Legal & Professional Charges	311,720	229,840
Directors Sitting Fee	-	12,000
Auditors' Remuneration :		
For Statutory Audit	120,225	117,978
For Tax Audit	34,350	33,708
For Internal Audit	10,000	-
For Other services	50,764	74,722
Miscellaneous Expenses	1,409,674	1,168,271
Loss on sale of fixed assets	21,688	264,828
Miscellaneous Expenditure written off	87,137	107,785
Irrrecoverable balances written off	168,539	199,245
	2,927,705	2,984,101
<b>22 TAX EXPENSE</b>		
<u>Current Tax</u>		
Income Tax	25,000	555,700
Tax Adjustments	55,606	(103)
	80,606	555,597
Deferred Tax	(11,000)	184,000
	69,606	739,597

## NOTES TO THE ACCOUNTS

### 23 SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### PRINCIPLES OF CONSOLIDATION :

The Consolidated Financial Statements include the financial statements of Worldwide Leather Exports Limited and its subsidiary.

The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard AS - 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India (ICAI) and notified pursuant to the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements are prepared on the following basis:

- a) Consolidated Financial Statements normally include consolidated Balance Sheet, consolidated statement of Profit & Loss, consolidated statement of Cash flows and notes to the Consolidated Financial Statements and explanatory statements that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.
- b) The Consolidated Financial Statements include the financial statements of the Company and its subsidiary
- c) The Consolidated Financial Statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating inter-group balances / transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent Company and its share in the post-acquisition increase in the relevant reserves of the entity to be consolidated.
- d) Notes to the Consolidated Financial Statements represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiaries and / or a parent having no bearing on the true and fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.
- e) The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as "Goodwill". When the cost to the parent of its investment in a subsidiaries is less than the parent's portion of equity of the subsidiaries at the date on which investment in the subsidiary is made, the difference is treated as "Capital Reserve" in the consolidated financial statements.

##### SYSTEM OF ACCOUNTING :

The Financial Statements are prepared under historical cost convention and on accrual basis in accordance with the generally accepted Accounting Principles in India, the Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2006 and the provisions of Companies Act, 2013.

All assets and liabilities have been classified as current and non current, wherever applicable, as per the normal operating cycle of the Company as set out in Schedule III to the Companies Act, 2013.

##### FIXED ASSETS :

Fixed assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use.

##### DEPRECIATION :

- a) Depreciation on tangible fixed assets is accounted on straight line method based on useful life of assets as prescribed in Schedule II of the Companies Act, 2013.
- b) Intangible assets are amortised over the period of useful life of the assets as estimated by the management.

##### INVESTMENTS :

Long term investments are carried at acquisition cost and investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value. Long Term investments which will suffer permanent diminution in their value will be reduced to their current value.

##### INVENTORIES :

Traded Goods are valued at Lower of Cost and Net Realizable Value.



NOTES TO THE ACCOUNTS

**FOREIGN CURRENCY TRANSACTIONS :**

- a) Transactions in foreign currency are recorded at the exchange rate prevailing at the time of transaction. All trade debtors and creditors related to foreign currency transaction outstanding at the year end are translated at exchange rates prevailing at the year end. The resultant translation differences are recognised in the Profit & Loss Account.
- b) In respect of Forward Exchange Contracts, the difference between the forward rate and the exchange rate on date of transaction has been recognised as income or expense as the case may be over the life of contract.

**SALES AND OTHER INCOME**

- a) Sales exclude Excise Duty and VAT/Sales Tax and is recognised at the point of despatch to the buyer.
- b) Other Income is accounted for on accrual basis to the extent the amount is considered recoverable.

**TAXES ON INCOME**

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- b) Deferred tax is recognised, subject to consideration of prudence, in respect of deferred tax assets/liabilities on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**OTHERS :**

- a) Premium on import entitlements is accounted for on sale thereof.
- b) Liability towards gratuity is funded with Life Insurance Corporation of India and administered through a separate trust set up by the Company. The Company's contribution towards the Fund is charged to Profit & Loss Account. Provision of gratuity for employees not covered by the scheme is made as per the estimation of the management.
- c) Impairment Loss in the value of assets, as specified in Accounting Standard - 28, is recognised whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.

**MISCELLANEOUS EXPENDITURE**

Miscellaneous Expenditure U/s. 35DD of the Income Tax Act, 1961, is written off over a period of five years.

3. Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

	<u>2015 - 2016</u>	<u>2014 - 2015</u>
	(₹ in lacs)	(₹ in lacs)
a) Principal amount due to such suppliers	53.63	41.66
b) interest accrued and due to such suppliers on above (a) amount	Nil	Nil
c) payment made to such suppliers (other than interest) beyond appointed day during the year	Nil	Nil
d) interest paid to such suppliers on above (c)	Nil	Nil
e) interest due and payable to such suppliers towards payment already made	Nil	Nil
f) interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

	<u>2015-2016</u>	<u>2014-2015</u>
	₹	₹
4 Earning in Foreign Exchange:		
FOB Value of Exports	32,123,240	52,584,665
Expenditure in Foreign Currency		
Commission on exports	219,360	615,098
Bank Charges	43,215	21,989

- 5 Related parties and transactions with them as specified in Accounting Standard 18 on "Related Parties Disclosure" issued by ICAI have been identified and given below.

- a) Enterprises where control exists
- Blackberry Property Advisory Private Limited  
(Subsidiary Company)
- b) Associates and Joint Ventures
- 
- c) Individual Owning an interest in the voting power of the company and their relatives
- 
- d) Key Management Personnel and their Relatives
- Anil Agrwal (Chairman and Managing Director)  
Renu Agarwal (Director)  
Lalit Kumar Chhawchharia (Director)  
Krishna Kumar Singh (CFO)  
Deepali Jain (Company Secretary)

**NOTES TO THE ACCOUNTS**

- e) Enterprises over which any person referred to in (c) or (d) is able to exercise significant influence

Nature of Transaction	Subsidiary Company		Key Management Personnel & Relatives	
	2015-2016	2014-2015	2015-2016	2014-2015
	₹	₹	₹	₹
<b>Expenses</b>				
Remuneration	-	-	2,047,806	1,692,540
Sitting Fees	-	-	15,000	12,000
Conveyance	-	-	4,000	-
<b>Year End Receivables</b>				
Advances	-	-	-	-
<b>Year End Payables</b>				
Other Liabilities	-	-	378,000	-

6 The Earning Per Share (EPS) has been calculated as specified in Accounting Standard - 20<sup>□</sup>, issued by Institute of Chartered Accountants of India and other disclosures in this regard are:

	<u>2015-2016</u>	<u>2014-2015</u>
(a) Profit/(Loss) after taxation	(228,404)	1,632,370
(b) Weighted Average No. of Equity Shares outstanding	2970300	2970300
(c) Earning per share (Face value ₹ 10/- per share) (a)/(b) (Basic and diluted)	<b>(0.08)</b>	<b>0.55</b>

7 On the basis of physical verification of assets, as specified in Accounting Standard - 28, 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 31.03.2016

8 The company has initiated litigations against certain parties covered under the head "Advance Against Properties".

9 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) - "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India. The subsidiary (which along with Worldwide Leather Exports Limited, the parent, constitute the Group) considered in the preparation of these consolidated financial statements are:

Name	Country of Incorporation/ Formation	Percentage of voting power / Profit sharing as at 31st March, 2016 (%)	Percentage of voting power / Profit sharing as at 31st March, 2015 (%)
<b><u>Subsidiary:</u></b>			
Blackberry Property Advisory Private Limited	India	100.00	100.00

10 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or (Loss)	
	As % of consolidated Net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)
<b><u>Parent - Indian :</u></b> Worldwide Leather Exports Limited	89.25	64,319,693	11.17	(25,513)
<b><u>Subsidiary - Indian :</u></b> Blackberry Property Advisory Private Limited	10.75	7,743,750	88.83	(202,891)
Total	100.00	72,063,443	100.00	(228,404)

#### NOTES TO THE ACCOUNTS

11 Particulars required to be disclosed in pursuance of Accounting Standard □ 15 (revised 2005) on □Employee Benefits□ as issued by the Institute of Chartered Accountants of India is not determined and hence, not disclosed.

12 Previous year figures have been rearranged/regrouped wherever considered necessary.

In terms of our report of even date attached herewith

Signature to Notes 1 to 23

For B. CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No: 305123E

Anil Agarwal  
Chairman & Managing Director

Renu Agarwal  
Director

Abhishek Gupta  
Partner  
Membership No: 529082  
Place: New Delhi  
Date: 30th May, 2016

Deepali Jain  
Company Secretary

Krishna Kumar Singh  
CFO

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	Blackberry Property Advisory Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4	Share capital	Rs. 4100000/-
5	Reserves & surplus	Rs. 3078010/-
6	Total assets	Rs. 8102950/-
7	Total Liabilities	Rs. 924940/-
8	Investments	Rs. 7358188/-
9	Turnover	Rs. 900000/-
10	Profit before taxation	Rs. (203146)/-
11	Provision for taxation	Rs. (254)/-
12	Profit after taxation	Rs. (202892)/-
13	Proposed Dividend	-
14	% of shareholding	100

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

**WORLDWIDE LEATHER EXPORT LIMITED**

Registered office: 5-F, Everest, 46/C Chowringhee Road, Kolkata-700 071

**ATTENDANCE SLIP**

Name and Address of the Member(s)

.....  
.....  
.....

Folio No./Client ID No. ....

No. of Shares

I hereby record my presence at the 26th Annual General Meeting held at 'Kala Kunj', (Basement Kalamandir), 48 Shakespeare Sarani, Kolkata-700 017 at 3:00 P.M. on 23<sup>rd</sup> day the September, 2016.

Signature of the Shareholders/Proxy\*

.....

\*Strike out which ever is not applicable.

-----Tear Here-----

**WORLDWIDE LEATHER EXPORT LIMITED**

Registered office: 5-F, Everest, 46/C Chowringhee Road, Kolkata-700 071

**PROXY FORM**

I/We.....O  
f.....being a  
member(s) of the above company hereby appoint

Mr./Mrs./Miss.....of

.....or failing him/her/Mr./Mrs./ Miss.....

of.....as my/our proxy and to vote for me /us on my /our behalf at the 26<sup>th</sup> Annual General Meeting of the Company to be held on Friday, the 23<sup>rd</sup> September, 2016 at 'Kala Kunj', (Basement Kalamandir), 48 Shakespeare Sarani, Kolkata-700 017.

Signed this ..... day of ..... 2016

Signature

Folio No./Client ID No. ....

DP ID No. ....

No. Of Equity Shares .....

Please affix  
One Rupee  
Revenue  
Stamp

.....  
Signature of the first holder/sole holder

Note:

- 1 Any member entitled to attend and vote at the meeting is entitled to attend and either vote in person or by Proxy and the proxy need not be a member.
- 2 Proxies, in order to be effective must be received by the Company not less than 48 Hours before the time of the meeting at its registered office: 5-F, Everest, 46/C Chowringhee Road, Kolkata-700 071.

(Please complete the attendance slip and hand it over at the entrance Hall. Only members or their proxies are entitled to be present at the meeting.)

**BOOK-POST**



If undelivered please return to :

**WORLDWIDE LEATHER EXPORTS LIMITED**

**Investor Service Department**

38th Milestone, NH-8, Behrampur Road,

Gurgaon-122001 Haryana (India)