

WORLDWIDE LEATHER EXPORTS LTD

CIN: L70109WB1990PLC049313

28TH Annual Report

2017-2018

Corporate Information**PRESENT BOARD OF DIRECTORS:**

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

KEY MANAGERIAL PERSONNEL

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

BOARD COMMITTEES**AUDIT COMMITTEE**

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDER RELATIONSHIP COMMITTEE

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

INDEPENDENT DIRECTORS

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

BANKERS

- Andhra Bank
Vijya Bank
HDFC Bank

STATUTORY AUDITORS

M/s. VMSS & Associates, Chartered Accountants

SECRETARIAL AUDITORS

M/s. Umesh Ved & Associates, Company Secretaries

SHARES LISTED WITH :

BSE Limited

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

CORPORATE OFFICE

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

CORPORATE WEBSITE : www.wleltd.com

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WORLDWIDE LEATHER EXPORTS LTD**Reg. Office*:**

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

E Mail ID: legalteam.worldwide@gmail.com

CIN: L70109WB1990PLC049313

Corp. Office*:

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

Ph. No.: 011-43588777 & 43595702

Website: www.wleltd.com

NOTICE

NOTICE is hereby given that Twenty Eighth (28th) Annual General Meeting of the members of Worldwide Leather Exports Limited will be held on Saturday, 29th September, 2018 at 12:00 noon at 32/1, Satbari Village, KCG Heritage, New Delhi-110074 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company which includes Audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including the statement of Other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors' Report thereon and Report of the Board of Directors.
2. To appoint a Director in place of Ms. Punita Agarwal (DIN: 00303136), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution

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

Place: New Delhi

Date: 01st September, 2018

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

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

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10(ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. Relevant details as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standard on General Meeting ("SS-2") issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment as director under item No. 2 is as under:

Name of the Director	Mrs. Punita Agarwal
Director Identification Number	00303136
Father Name	Mr. Trilok Chand Agarwal
Date of Birth	01.09.1987
Date of Appointment	28.07.2017
Qualification	M.B.A in International Business from Amity University, Noida, U.P in the year 2010.
Name of the Companies(s) in which she is a director	NIL
Name of the company in which She is Member/ Chairman in the committees	NIL
Specific functional Areas	Experience of marketing
Shareholding in the Company as on 31st March, 2018	27,000 shares (i.e. 0.9090%)
Remuneration Last drawn by such person, if any	Nil
No. of the Board meetings attended during the year	8

3. The Register of Members and Share Transfer Books will remain close from Friday, 21st September, 2018 to Saturday, 29th September, 2018 (both days inclusive).
4. Members are requested to intimate about the change in address, if any.
5. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.

6. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
7. Members may note that the copy of the annual report for the year 2017-2018 is also available on the website of the Company.
8. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Members have been provided with the facility to cast their vote electronically, through the e- voting services provided by the Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.

Notice of the 28th Annual General Meeting of the Company. Inter alia, indicating the process and manner of e-voting is being sent to all the members whose email Ids are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 28th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (“Amended Rules 2015”) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 28th AGM by electronic means (“e-voting”)

- (i) The voting period begins on Wednesday, 26th September, 2018 (9:00 a.m.) and ends on Friday, 28th September, 2018 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 22nd September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on notice / Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p> <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Worldwide Leather Exports Ltd on which you choose to vote.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also use Mobile app - "m - Voting" for e voting . m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).

(xviii) Note for Non Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (i) Mr. Umesh Ved, Company Secretary of M/s. Umesh Ved & Associates, (Membership No 4411, CP 2924), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (ii) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e- voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- (iii) The results of the e-voting along with the scrutinizer's report shall be placed on company's website and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

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

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

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

ROUTE MAP FOR THE ANNUAL GENERAL MEETING



DIRECTORS REPORT

To,
The Members,
Worldwide Leather Exports Limited
Kolkata.

Your Directors are pleased to present the 28th Annual Report on the Business and Operation of the company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2018.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

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

(Amount in Lacs)

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

2. APPROPRIATIONS:

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

3. COMPANY PERFORMANCE:

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

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

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

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

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

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

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

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

4. DIVIDEND:

Your directors do not recommend payment of any dividend for the financial year ended 31st March, 2018, in order to conserve the resources of the Company. The Company will retain the earnings for use in the operations of future projects and strive to increase the net worth of the stakeholders.

5. CHANGE IN NATURE OF COMPANY BUSINESS:

During the year, the members of the Company by way of special resolution have approved the following items through postal ballot, the result of which was declared on 17th January, 2018

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