



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 & 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 th 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 rd Floor, 99 Madangir, Behind Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi – 110 062	
Investor Service Department	38 th 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, 23rd 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:
 - a) 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
 - b) 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

4. 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 1st 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 21st September, 2016 to 23rd 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, 3rd 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 : 9th 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 th Sep, 2016
End of E-voting	Upto 5.00 P.M. (IST) on 22 nd Sept, 2016

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 19th Sep, 2016 from 10.00 A.M. and ends on 22nd 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. 16th 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.
- (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 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"> 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. 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.
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"> 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).

- (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 30th 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 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.
- (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. 16th 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, under help section or write an email to 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 26th 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
Net Profit/(loss) from Ordinary activities after tax	(25513)	1368102
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 have 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 bare 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 recommend 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 30th 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 29th September, 2014, B. Chhawchharia & Co., Chartered Accountant, were appointed as Statutory Auditors of the Company to hold office till the conclusion of 27th 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.

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 & 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.	BEETAL FINANCIAL AND COMPUTER SERVICES PRIVATE LIMITED Beetal House, 3 rd Floor, 99, Medangir, Behind LSC New Delhi-110062 Ph: - 011-26387281/82/83; Fax: 011-26387284 E-mail: beetalrta@gmail.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY
All the business activities contributing 10% or more of the total turnover of the company shall be stated

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 & 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	
A. Promoters & Promoter Group									
(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
SUB TOTAL: (A) (1)	1626120	245480	1871600	63.01	1625320	245480	1870800	62.99	0.02
(2) Foreign									
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
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	NA

Total Shareholding of Promoter = (A)(1)+(A)(2)	1626120	245480	1871600	63.01	1625320	245480	1870800	62.99	0.02
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	NA
b) Banks/FI	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
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	NA
(2) Non Institutions									
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
SUB TOTAL (B)(2):	720933	377767	1098700	36.99	723033	376467	1099500	37.0164	0.0264
Total Public Shareholding (B)= (B)(1)+(B)(2)	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
Grand Total (A+B+C)	2347053	623247	2970300	100	2348353	621947	2970300	100	NA

(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 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	-	-