

**5th ANNUAL REPORT
2014-15**



WOMEN'S NEXT LOUNGIERIES LIMITED

Chairman's Message



Dear Shareholders & Investors,

It gives me immense pleasure to write to you once again to update you on the performance of Women's Next Lingerie Limited. The Company has expanded its existing manufacturing business of Lingerie wear, honeymoon set, and intimate wear etc. This coming year we shall focus on manufacturing & sales of capacity expanded.

We continued to invest in upgrading our existing manufacturing business. Our manufacture platform giving us significant additional capacity to add customers and greater operational efficiencies to manage them.

We stand more confident today of significant future growth, than we probably ever have been. We are working hard to embrace the current and future opportunities. The coming few years look set to be the ones that will significantly reward all shareholders who have been a part of this journey.

In conclusion we believe that our company is a strong, stable company and that our core business has good potential. We will remain true to our principles and we will continue to act with our usual sense of responsibility to our shareholders and to the company.

I would like to take the opportunity to explain my sincere gratitude to all the employees and our trade partners for their continued contribution for the past year.

Thank you for your confidence and I look forward to your continued support.

Sd/-

Bhavesh Tulsidas Bhnushali
Chairman and Managing Director
(DIN-03324077)

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Board of Directors

<ul style="list-style-type: none"> • Mr. Bhavesh Bhanushali • Mr Premila Bhavesh Bhanushali • Mr Anand Khimji Bhai Bhanushali • Mahipal Pravinbhai Budheliya • Ashish Buddhisagar Varma 	<p>Chairman & Managing Director Executive Director Executive Director Independent Director Independent Director</p>
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Bankers

Punjab National Bank
Corporation Bank

Statutory Auditors

Santosh Gupta & CO., Chartered Accountants

Registrar And Transfer Agent

M/s. Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (w), Mumbai 400 078. India
Phone : 91-22-25963838
Fax : 91-22-25946969

Audit Committee

- Mr. Ashish Varma (Chairperson)
- Mr. Bhavesh Bhanushali
- Mr. Mahipal Budheliya

Investor Grievance Committee

- Mr. Ashish Varma
- Mr. Mahipal Budheliya

Registered Office

101-105, Indian Complex, Building No.28,
1st Floor, Dapode Village,
Bhiwandi - 421329
Tel: 02522-344073,
E-mail: info@womensnext.in,
Website: www.womensnext.in

Notice

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of **WOMEN'S NEXT LOUNGIERIES LIMITED** will be held on Wednesday, September 30, 2015 at 1.00 P.M at the registered office of the Company at Gala no. 101-105, Building no. 28, 1st Floor, Indian Corporation, Dapode Village, Near Mankoli Naka, Bhiwandi-421329.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet, Profit and Loss Account for the Financial Year ended March 31, 2015 together with the Reports of the Directors, Management and Statutory Auditors thereon.
2. To appoint a Director in place of Premila Bhanushali (DIN 05238716) who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Anand Bhanushali, (DIN 06733252) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To re-appoint M/s. Santosh Gupta & Co., Chartered Accountants, are eligible for re-appointment and have given a written consent as per section 141 of the companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014.
5. Approving the Interim Dividends declared as Final Dividend for the year ended 31st March 2015.

By Order of the Board of Directors

For Women's Next Loungeries Limited

Sd/-

Bhavesh Tulsidas Bhanushali
Managing Director
(DIN 03324077)

Notes

A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and

signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Transfer Books of the Company will be closed from Thursday, September 24, 2015 to Wednesday, September 30, 2015, both days inclusive.

4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited.

(LIPL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to LIPL.

5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

6. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

7. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

8. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with LIPL /Depositories.

By Order of the Board of Directors
For Women's Next Lingerie Limited

SD/-
Bhavesh Tulsidas Bhanushali
Managing Director
(DIN 03324077)

Mumbai, September 7, 2015
Corporate Identification Number (CIN): L18204MH2010PLC211237

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the **fifth** Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended, 31st March, 2015. The summarized financial results for the year ended 31st March, 2015 are as under:

Financial Results- STANDALONE

Particulars	(Rs. In Lakhs)	
	For the financial year ended 31 st March, 2015	For the financial year ended 31 st March, 2014
	Amount in Rs.	Amount in Rs.
Total Income	5108.88	3808.24
Total Expenditure	4964.31	3698.53
Profit before Depreciation	144.57	109.71
Less: Provision for Depreciation	20.03	4.53
Less: Provision for Taxation (including previous years)	48.81	39.36
Profit after Tax	75.73	65.82
<u>Less: Appropriations:</u>		
Amount transferred to Reserves	-	-
Transferred to General Reserve	-	-
Amount available after Appropriation	75.73	65.82
Add: Balance in Profit & Loss as per last year	-	-
Balance carried forward to the Balance Sheet	75.73	65.82

The Financial statement of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 in terms of Rule 7 of the Companies (Accounts) Rules, 2015 and the relevant provisions of the Companies Act, 2013 as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

State of Affairs of the Company

FY 2014- 2015 was a significant year in your Company's lifecycle. The Company's performance showed a remarkable progress and recorded Turnover of Rs.51.08 Crores as

compared to Rs.38.07 Crores in the previous year. The management is optimistic of the performance and expects a consistent growth in the future. Further there is no change in the nature of business of the Company for the year under review.

Change in the nature of Business, if any

There was no change in the nature of business of the Company during the year.

Dividend

An Interim dividend @ Rs.0.2 per equity share aggregating to Rs. 5,00,000 for FY 2014-15 on the equity paid up of the company as recommended by the Board be and is hereby declared."

Subsidiaries, Joint Venture And Associate Companies

As on 31st March, 2015, the company is not having any Subsidiaries, Joint Ventures or Associates Companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the Provisions of the act and the articles of association of the Company.

Sr. No	Name	DIN No.	Designation	Date of Appointment	Date of Resignation/ withdrawal of Nomination
1	Bhavesh Tulsidas Bhanushali	03324077	Managing director	22/12/2010	-
2	Premila Bhavesh Bhanushali	05238716	Director	09/01/2012	-
3	Anil Kumar Hiralal Sinha	BJRPS2091E	CFO	02/09/2014	-
4	Alka Gupta	ALNTG6252E	Company Secretary	01/07/2014	01/07/2015
5	Anand Khimji Bhai Bhanushali	06733252	Director	20/11/2013	-
6	Mahipal Pravinbhai Budheliya	06965561	Director	02/09/2014	-
7	Ashish Buddhisagar Varma	07091355	Director	12/02/2015	-

Transfer to Reserves

The Company has transferred an amount of Rs 70, 53,157 to Reserve & Surplus during the Financial Year ended March, 2015.

Share Capital:-

During the year 2014-2015, the Company has come out with IPO on SME (Small and Medium Enterprise) Platform with BSE (Bombay Stock Exchange) and issued and allotted 10, 00,000 equity shares on the basis of allotment as approved by the BSE.

The present issued, subscribed and paid-up equity share capital of the Company as on March 31, 2015 stood at Rs.2.5 Crores comprising of 25,00,000 equity shares of Rs. 10 each.

Operations

Detailed information on the operation of the Different business lines of the company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report.

Credit Rating

Women's Next Loungeries Limited" has applied for Credit Rating to ICRA Limited.

Directors' Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. The Directors had 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 or loss of the company for that period.
3. The Directors had 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.
4. The Directors had prepared the Annual Accounts on a going concern basis.
5. 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
6. 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.

Corporate Governance

The company being a SME listed and having paid up capital less than Rs.10 Crores and Net worth below Rs.25 Crores, the Corporate Governance is not mandatory as per circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 for the time being. However, Management Discussion and Analysis forms part of the Annual Report.

Declaration By Independent Director

The Company has received declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 is as follows:

Conservation of Energy

Though the consumption of energy is negligible as compared to the total turnover of the Company, your Company has taken effective steps at every stage to reduce the energy consumption. Regular supervision and controls are being maintained for the conservation of energy.

Technology Absorption

As regard technology, the company is in continuous touch with the developments taking place in the international field. The company has achieved efficient plant operation and international product quality.

Foreign exchange earnings and outgo

Total Foreign Exchange	(Rs. In Lacs)
Outgo (Including Operating Expenses, Interest, etc)	NIL
Earning (Charter Hire Earning)	NIL

Vigil Mechanism

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and Chairman of the Audit Committee shall have a direct access of the complaints and grievances under the mechanism.

Loans, Guarantees or Investments in Securities

Your Directors report that the Company has not granted any Loans, Guarantees or Investment in Securities under Section 186 of the Companies Act, 2013 and has complied with the provisions of the Act and other relevant provisions as may be applicable.

Contracts or arrangements with the Related Parties

There were no materially significant related parties transactions entered into by the Company with the Directors, Key Managerial Personnel or any other persons which may have a potential conflict with the interest of the Company. Aoc-2 forms an annexure to the Report.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. At the meeting of the Board all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various committees were discussed in detail. A structured questionnaire each for evaluation of the Board, its various Committees and individual Directors was prepared and recommended to the Board by Nomination and Remuneration Committee for doing the required evaluation after taking into consideration the input received from the Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance etc.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

Auditors

A) Statutory Auditors:

M/s. SANTOSH GUPTA & CO, Chartered Accountants, Statutory Auditors having its office at 417, Atlanta Estate, Near to Oberoi Mall Junction, Vitt Bhatti, G M Link Road, Goregaon East, Mumbai-400063 will hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re- appointment. The Company has received the consent from the Auditors and confirmation to that effect that they are not disqualified to be appointed as Auditors of the Company in terms of the provisions of the Companies Act, 2013 and rules made there under. Accordingly, the Board of Directors has recommended the re-appointment of M/s. SANTOSH GUPTA & CO, Chartered Accountants to hold office from the ensuing AGM till the conclusion of the next AGM on and remuneration to be mutually decided by the Board and the Auditor.

The Auditors' Report for the financial year ended March 31, 2015 does not contain any qualification. The Notes on Financial Statements referred to in the Auditors 'Report are self-explanatory and do not call for any further comments.

Secretarial Auditors:

Pursuant to section 204 of the Companies Act, 2013, your Company had appointed M/s. Jaiprakash R Singh & Associates, Practicing Company Secretaries, Mumbai as its Secretarial Auditor to conduct the Secretarial Audit of the Company for the FY 2014-15. Annexure

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2015 forms part of this report as Annexure

Meetings of the Board

Your Directors report that the regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The Board met **Eight** times during the year 2014-2015.

Management's Discussion And Analysis Report

Management Discussion and Analysis Report for the year ended under review, as stipulated under Clause 49 of the Listing Agreement entered with the Stock Exchange in India, is presented in a separate section forming Part of the Annual Report.

Cash Flow Statement

In conformity with the provisions of Clause 32 of the Listing Agreement with Stock Exchanges, the Cash Flow Statement for the year ended 31st March, 2015 is annexed hereto.

Statutory Disclosure

The summary of the key financial of the company is included in this Annual report. A copy of audited financial statements for the company will be made available to the members of company seeking such information at any point of time. The Audited financial statements for the company will be kept for inspection by any member of the company at its registered office during business hours.

Fixed Deposits

The Company has not accepted fixed deposits from public within the purview of Section 74 of the Companies Act, 2013 during the year under review.

Committees of the Board

The Board has Committees as a part of best corporate practices and has complied with the requirements of the relevant provisions of applicable laws and statues. Accordingly, the Board has formed the following Committees of the Board:

- ✓ Audit Committee and Vigil Mechanism
- ✓ Complaint Committee
- ✓ Nomination and Remuneration Committee
- ✓ Investor Grievance Committee

Auditors Report

The Auditors' Report for the financial year ended March 31, 2015 does not contain any qualification. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory.

Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013, a Company shall have at least one Woman Director on the Board of the Company. Your Company has Mrs. Premila Bhavesh Bhanushali as Executive Director on the Board of the Company since January 2012.

Managing Director and CFO

Mr. Bhavesh Tulsidas Bhanushali has been serving as the Managing Director of the Company since **December, 2010** with the approval of the shareholders from time to time.

Risk Management Policy

The Company is in the process of adopting a suitable Risk Management Policy wherein all the potential and material risks faced by the Company will be identified and assessed and the policies and procedures of the Company will be put in place by proper monitoring, mitigating and reporting of risk on a periodic basis.

Material changes and Commitment affecting the Financial position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 2015 and the date of Director's Report.

Acknowledgements

Your Directors place on record their gratitude for the continuing support of Shareholders, Investors, Banks, various Government authorities & departments, and Business allies & associates for their continuous support and co-operation at all levels.

Your Directors would also appreciate and value the contributions made by all our employees and their families towards operation and growth of the Company.

**For and on behalf of the Board of the
Directors of WOMEN'S NEXT LOUNGERIES LIMITED,**

Sd/-

**Mr. Bhavesh T. Bhanushali
Chairman and Managing Director
DIN: 03324077**

Date: 28/05/2015

Place: Mumbai

Annexures to the Director's Report

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties & referred to in sub-section (1) to section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contacts or arrangements or transactions not at arm's length basis _ NIL

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contacts or arrangement or transactions at arm's length basis _ NIL

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date of approval by the Board
- (g) Amount paid as advances, if any:

Sd/-

Mr. Bhavesh T. Bhanushali

Chairman and Managing Director

DIN: 03324077

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31/03/2015
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	L18204MH2010PLC211237
ii	Registration Date	22/12/2010
iii	Name of the Company	WOMEN'S NEXT LOUNGIERIES LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARE/INDIAN NON GOVERNMENT COMPANY
v	Address of the Registered office & contact details	GALA NO.101-105, BUILDING NO.28, INDIAN CORPORATION, DAPODE VILLAGE, NEAR MANKOLI NAKA, BHIWANDI-421329
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Ltd, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup(west), Mumbai-400078

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	Other Apparels & Accessories	14101	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NIL	NIL	NIL	NIL	

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Total	% of Total Shares
A. Promoters										
(1) Indian										
a) Individual/HUF	1498500	0	1498500	99.90	1498500	0	1498500	59.94	0.00	-39.96
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0	0	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0	0	0	0	0	0.00	0.00
e) Any other	0	0	0	0	0	0	0	0	0.00	0.00
SUB TOTAL (A) (1)	1498500	0	1498500	99.90	1498500	0	1498500	59.94	0.00	-39.96
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0	0	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0	0	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0	0	0	0	0	0.00	0.00
e) Any other...	0	0	0	0	0	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	1498500	0	1498500	99.90	1498500	0	1498500	59.94	0.00	-39.96

B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0	0.00
c) Central govt	0	0	0	0	0	0	0	0	0	0.00
d) State Govt.	0	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0.00
g) FII/S	0	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0.00
(2) Non Institutions										
a) Bodies corporates										
i) Indian	0	0	0	0	0.00	188000	0	188000	7.52	188000.00
ii) Overseas	0	0	0	0	0.00	0	0	0	0	0.00
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1500	0	1500	0	0.10	445500	0	445500	17.82	444000.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0.00	364000	0	364000	14.56	364000.00
c) Others (specify)	0	0	0	0	0.00	4000	0	4000	0.16	4000.00
SUB TOTAL (B)(2):	1500	0	1500	0	0.10	1001500	0	1001500	40.06	1000000.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	1500	0	1500	0	0.10	1001500	0	1001500	40.06	1000000.00
C. Shares held by Custodian for GDRs & ADRs										
	0	0	0	0	0.00	0	0	0	0	0.00
Grand Total (A+B+C)	1500000	0	1500000	0	100.00	2500000	0	2500000	100	1000000.00
										0.00

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	BHAVESH T BHANUSHALI	1483497	98.8998	0	1483497	59.3399	0	-39.5599
2	PREMILA BHAVESH BHANUSHALI	15000	1.0000	0	15000	0.60	0	-0.4000
3	ANAND KHIMJIBHAI BHANUSHALI	3	0.0002	0	3	0.0001	0	-0.0001
	Total	1498500	99.90	0	1498500	59.94	0	-39.96

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Share holding at the beginning of the Year	Share holding during the year	
		No. of Shares	% of total shares of the company
	1498500	1498500	99.90
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	-39.96
	At the end of the year	1498500	59.94
		1498500	99.90

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	15000	1.00	15000	1.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	421000	16.44	421000	16.44
	At the end of the year (or on the date of separation, if separated during the year)	436000	17.44	436000	17.44

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1500000	100.00	1500000	100.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year	1500000	100.00	1500000	100.00

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount	108665509	0	2136599	110802108	
ii) Interest due but not paid	0	0	0	0	
iii) Interest accrued but not due	0	0	0	0	
Total (i+ii+iii)	108665509	0	2136599	110802108	
Change in indebtedness during the financial year					
Additions	0	0	0	0	
Reduction	-10726664	0	0	-10726664	
Net Change	-10726664	0	0	-10726664	
Indebtedness at the end of the financial year					
i) Principal Amount	97938845	0	2136599	100075444	
ii) Interest due but not paid	0	0	0	0	
iii) Interest accrued but not due	0	0	0	0	
Total (i+ii+iii)	97938845	0	2136599	100075444	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(Rs. in Lakhs)

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount	
		Bhavesh T. Bhanushali	Premila B. Bhanushali	Anand K. Bhanushali	Lakhs	Thousand
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	6	3.6	1.92	11	52
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	as % of profit					
	others (specify)					
5	Others, please specify	0	0	0	0	0
	Total (A)	6	3.6	1.92	11	52
	Ceiling as per the Act	6.23	6.23	6.23	13	70

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
		Ratan Thakur	Mahipal Budheliya	Ashish Varma	Lakhs	Thousand
1	Independent Directors					
	(a) Fee for attending board committee meetings	0.1	0.1	0.1	0	30
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	Total (1)	0.1	0.1	0.1	0	30
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify.	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0.1	0.1	0.1	0	30
	Total Managerial Remuneration	6.1	3.7	2.02	11	82
	Overall Ceiling as per the Act.	6.23	6.23	6.23	13	70

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	228933	228000	456933	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	
2	Stock Option	0	0	0	0	
3	Sweat Equity	0	0	0	0	
4	Commission	0	0	0	0	
	as % of profit					
	others, specify					
5	Others, please specify	0	0	0	0	
	Total	0	228933	228000	456933	

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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Sd/-

Mr. Bhavesh T. Bhanushali
 Chairman and Managing Director
 DIN: 03324077

MANAGEMENT DISCUSSION AND ANALYSIS

The purpose of this discussion is to provide an understanding of Women's Next Loungeries Limited financial results and business performance by focusing on changes in certain key measures from year to year.

Management Discussion and Analysis (MD&A) is organized in the following sections:

- Industry and Business Overview.
- Indian Intimate Wear Industry.
- Operational Performance
- Outlook
- Risks and concerns.
- Adequacy of Internal Control System
- Human Resource Development
- Cautionary Statement

Industry and Business Overview:

The company designs, manufactures and markets an extensive range of brassieres and panties viz. teenage wear, women wear and ladies wear etc. Our products in this range are marketed under the brands Valentine Pink and Women Next. The Company product range in exclusive segment includes maternity wear, sport wear, etc. These products are offered in various designs as per customer requirements. The main raw material for our product is man-made yarn, which is sourced from domestic markets. The Company based on its experience and its standards, conforms to major specifications and customer requirements.

The man-made fiber textile industry is one of the largest organized industries in the country in terms of employment and number of units. Besides, there are a large number of subsidiary industries dependent on this sector, such as those manufacturing machinery, accessories, stores, ancillaries, dyes and chemicals.

Indian Intimate Wear Industry:

India has immense growth potential for the intimate wear industry, which is evident from the entry of large international brands in the Indian market in the last few years. This market is considered to be the fastest developing sector of the fashion industry. The organized Indian innerwear market has almost doubled in the last five years. Key factors contributing to this are, growing income levels of Indians, and the increased awareness about better fits, quality, brands, colors and their changing lifestyles which has restructured the category from just an intimate wear to a fashion clothing item, at least in the urban centers. This changed attitude is also because of changing dress codes and transformations in social mindset. The intimate wear market in India can be classified into super-premium, mid-market, economy and mass market segments. A major share of the intimate wear market is held by the mid-market and economy segments, in terms of both value and volume. Due to the advent of multinational brands in the Indian market and the growth of organized retail, the premium and super-premium segment of intimate wear industry are witnessing higher growth compared to mid or low or economy segments. In view of the current situation, the premium and super premium segments of the industry

are advancing following a consumer shift from economy and mid-market segments to the premium segment, while the low and economy segment is gaining from the industry being more organized but between the hardy cotton bras that can almost pass off for a blouse to the variety of fantasy lingerie exists a world of innerwear that is reshaping what till now was called the foundation wear industry. New brands, new specialized segments, and new customers - it's all coming together. And the key driver is the woman who has started regarding the 'foundation' garment as a fashion one

Operational Performance:

During the current period of operation, your company has shown a marked improvement as turnover has increased more than 18% in FY2013-14 from ` 380,666,668 during FY 2013-14 to ` 510,797,834 during FY 2014-15. Profit after Tax of the company has increased to 7,572,609 during FY 2014-15 as compared to 6,581,734 during FY 2013-14.

Outlook:

Outlook on the Lingerie Industry in India

The Loungewear & lingerie industry in India is expected to grow at a CAGR of 10-12 % over the period 2009-2020.

This growth would be led by the super-premium, premium and mid-market segment.

A strong brand image, presence in retail infrastructure and diversifying into new retail formats positions the Company as integrated player in the growing domestic consumption story. With robust economic growth, high disposable income with the end-consumer and the rapid construction of organized retail infrastructure, the Company is confident that it is well placed to take advantage to the growth opportunities in the coming years.

Your Company has a presence in more than 13500 retail outlets doing business with it as on 31 March, 2012 and further plans to open new Exclusive Brand outlets. Further it is the process of expanding its manufacturing Capacities with most modern manufacturing equipment and world class designing capabilities with a modern design studio.

Risk & Concerns:

Your Company outsources the manufacturing of some portion of its products and is therefore dependent on third parties for production of its few products. Our Company depends partly on third party fabricators for performance of the stitching operations although the final assembling and labeling of products so carried out at our manufacturing units. As on 31st March 2013, the outsourcing manufacturing portion of the total revenue consisted of 40%. Currently, Our Company has arrangements with various fabricators. Any delay or failure on the part of these fabricators to deliver the products in a timely manner or to meet our quality standards or fabricators to deliver the products in a timely manner or to meet our quality standards or unilateral termination of relationship by them may cause a material adverse affect on our business.

Adequacy of Internal Control System:

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities

are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

Human Resource Development:

The Company recognizes that its human resource is its strength in realizing its goals and objectives.

Cautionary Statement:

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

Corporate Governance deals with laws, procedures, practices and implicit rules that determine a Company's ability to take informed managerial decisions vis-à-vis its claimants in particular, its shareholders, creditors, customers, the State and employees. It is about commitment to values and about ethical business conduct. There is a global consensus about the objective of 'good' Corporate Governance: maximizing long term shareholder's value.

The detailed report on compliance by the Company of the Corporate Governance Code as incorporated in clause 52 of the Listing Agreement with the Stock Exchange is set out below:

1. Company's philosophy on code of Corporate Governance

Corporate Governance is based on the principles of transparency, disclosure, fairness, integrity, accountability and commitment to values. The Company believes in adopting the best practices in the areas of Corporate Governance.

Women's Next Lingerie Limited philosophy on Corporate Governance is to enhance the long-term economic value of the Company and its stakeholders including shareholders and society at large through attainment of highest levels of transparency, accountability, professionalism and equity in all facets of its operations.

The Company envisions being a globally preferred business associate with responsible concern for society and stakeholders value. The Company is committed to ethical values and self discipline through standards of good governance based on transparency, fairness, purposefulness, trust, responsibility, checks and balances directed at sustaining shareholders interest and overall organizational goals.

The Company will continue to focus its resources, strategies for creation and safeguarding of shareholders wealth and at the same time protect interest of all stakeholders.

The Company is fully committed to and continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Agreement.

2. Board of Directors

(a) Composition and Category:

The Board has an appropriate mix of skill and experience. It works together as a team while encouraging diverse and healthy debate in the interest of the Company and its shareholders. It makes sure that the Company has clear goals relating to shareholders value and its growth. The Board reviews its policy from time to time to assess its relevance and suggest appropriate intervention. The Company has a judicious mix of Executive and

Non-Executive Directors. At present, there are six directors on the Board, with three Executive Director. The Chairman is an Executive Director and half of the Board consists of Independent Directors.

As on March 31, 2015, the Board of Directors of the Company consists of 6 (Six) Directors.

The composition of the Board of Directors is as under:

Name of Director	DIN NO.	Category
Mr. Bhavesh T. Bhanushali	03324077	Executive Director
Mrs. Premila Bhanushali	05238716	Executive Director
Mr. Anand Bhanushali	06733252	Executive Director
Mr. Mahipal Budheliya	06965561	Non Executive, Independent
Mr. Ashish Varma	07091355	Non Executive, Independent
Mr. Ratan Thakur		Non Executive, Independent

(b) Outside Directorships and Committee positions:

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is Director. Directors have made the necessary disclosures regarding committee positions to the Company. The details of outside directorships and chairmanship / membership in other committees as on March 31, 2015 is given below:

Name of the Directors	No. Of Other Directorships held	No. of other Board Committee(s) Of which He/She is Member / Chairman
Mr. Bhavesh T. Bhanushali	03324077	-
Mrs. Premila Bhanushali	05238716	-
Mr. Anand Bhanushali	06733252	-
Mr. Mahipal Budheliya	06965561	-
Mr. Ashish Varma	07091355	-
Mr. Ratan Thakur	07090064	-

(c) Board Meetings & Attendance of Directors at the Board meetings and Last Annual General Meeting:

Eight (08) Board Meetings were held during the year 2014-15. The dates of Board Meetings were as under:

Dates of Board Meeting		
i) 28/05/2014	ii) 21/07/2014	iii) 01/09/2014
iv) 21/10/2014	v) 14/11/2014	vi) 24/01/2015
vii) 12/02/2015	viii) 18/03/2015	

The Company has held at least 1 (one) meeting in every quarter and the maximum time gap between any two meetings was not more than 4 (four) months.

(d) Details of Director retiring by rotation and being eligible for re-appointment are as under:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Premila Bhanushali and Anand Bhanushali is liable to retire by rotation. They are being eligible, offers himself for re-appointment. A brief resume and other information as required under Clause 49(VI) (G) of the Listing Agreement in respect of the said Director are given as under:

Name of Director	Premila Bhanushali	Anand Bhanushali
Date of Appointment	09/01/2012*	20/01/2013*
Qualification	B.COM	H.S.C
Nature of expertise in specific functional areas	Fashion Designer	5 years Experience in Lingerie Industry
Directorship in other Public Companies	0	0

*Change in designation from Non Executive Director to Executive Director with effect from 14th February, 2014.

The Attendance of each Director at Board meetings and the last Annual General Meeting (AGM) is as under:

Name of the Director	No. of Board Meetings attended	Attendance at last AGM held on 29 th September 2014
Mr. Bhavesh Bhanushali	08	Yes
Mr. Premila Bhanushali	08	Yes
Mr. Anand Bhanushali	08	Yes
Mr. Gaurav Arora	02	No
Mr. Rajesh Bhanushali	01	No
Mr. Mahipal Budheliya	05	No
Mr. Ashish Varma	01	No
Mr. Ratan Thakur	01	No

List of Directors with shareholding as on March 31, 2015

Sr. no	Name of Director	DIN NO.	Designation	Category	No. of Equity Shares
1	Mr. Bhavesh Bhanushali	03324077	Managing Director	Executive	14,83,497
2	Mrs. Premila Bhanushali	05238716	Director	Executive	15,000
3	Mr. Anand Bhanushali	06733252	Director	Executive	3
4	Mr. Mahipal Budheliya	06965561	Director	Non Executive	--
5	Mr. Ashish Varma	07091355	Director	Non Executive	--
6	Mr. Ratan Thakur	07090064	Director	Non Executive	--

(e) Board Procedures:

The procedures with respect to Board Meetings and the Meetings of the Committee thereof are in compliance with the requirements of the Companies Act, 2013, the Secretarial Standards (SS-1) prescribed for Board Meetings by the Institute of Company Secretaries of India, Listing agreement with the stock exchange (s) and other applicable laws and regulations.

The Board meets at least once a quarter to review quarterly performance and financial results. All material information is incorporated in the agenda papers for facilitating focused discussions at the meeting. Where it is not practicable to attach any document to

the agenda, the same is tabled before the meeting. The Board is also free to recommend inclusion of any matter for discussion in consultation with the Chairman.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every board meeting, on the overall performance of the Company by functional heads.

The information as contained under Clause 52 is made available to the Board. The Board reviews compliance report of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

3. Committees of the Board

As of 31st March, 2015, your Company has three committees. They are:

- a) Audit Committee.
- b) Shareholder's/Investor's Grievance Committee.
- c) Nomination & Remuneration Committee

a) Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013, read with Clause 49 of the Listing Agreement.

Objective:

The Audit Committee reviews, acts and reports to the Board of Directors, inter-alia, with respect to:

- discussion and review of quarterly, half yearly and annual financial results;
- review of the adequacy of the internal control system with the Management, Internal Auditors and Statutory Auditors;
- review of Company's financial reporting processes, changes in the Accounting Policies and its compliance with regulatory guidelines;
- review of financial and risk management system;
- Recommendation for appointment of Statutory Auditors and the remuneration payable to them.

The Committee also reviews the observations of the Internal and Statutory Auditors along with the comments and action taken thereon by the management and invites senior executives to its meetings as and when necessary.

Composition & Meetings:

The Audit Committee shall consist of minimum of three directors with majority of whom should be independent directors composed as per the requirement of Clause 49 of the

Listing Agreement. The members of the Audit Committee have requisite financial, legal and management expertise.

During the year under review, 4 meetings of the Audit Committee were held on 25.05.2014, 01.09.2014, 14.11.2014 and 12.02.2015.

* As per secretarial standard and listing agreement audit committee should meet at least four times in a year and not more than four months gap shall laps between two meetings

b) Shareholder's/ Investor's Grievances Committee:

Objective:

The Company has a Shareholders'/Investors' Grievance Committee which reviews & approves:

- i. issue of Duplicate Share Certificates;
- ii. matters connected with transfer/credit of Securities
- iii. redressal of Investors' / Shareholders' complaints related to non-receipt of declared dividend, transfer of shares, non-receipt of annual reports, non receipt of duplicate share certificates, etc.

c. Remuneration to Managing Director

During the year under review, provision has been made for remuneration to be paid to Mr. Bhavesh Tulsidas Bhanushali, Managing Director of the Company Rs. 6, 00,000/- P.A (Inclusive of perquisites & allowances).

4. CEO/CFO Certification:

The Managing Director and the person heading the finance function has certified to the board that:

Certification by

Chief Executive Officer and Chief Financial Officer

We hereby certify that:

- (a) We have reviewed the Audited Financial Results and the Cash Flow Statement for the Half year and year ended March 31st, 2015 and to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the quarter;
 - (ii) Significant changes in accounting policies during the quarter and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date:

Place: Thane

Sd/-

Sd/-

Mr. Bhavesh Tulsidas Bhanushali
Managing Director
(DIN: 03324077)

Mr. Anil Sinha
CFO

5. Report on Corporate Governance:

A separate section on Corporate Governance forms part of the Annual Report. The Company is in full compliance with all the provisions of clause 52 of Listing Agreement entered into with the Stock Exchanges.

6. The Company is compliant with the requirements as prescribed in Clause 52 of the Listing Agreement. A Certificate from the Statutory Auditors confirming compliance with all the conditions of Corporate Governance as stipulated in Clause 52 of the listing agreement with the Stock Exchange is annexed and forms part of this report. As far as adoption of non mandatory requirements is concerned, the Board has constituted a Remuneration Committee of Directors comprising of Non-Executive and Independent Directors.

7. General Meetings

a. Location and time when Past 3 (Three) Annual General Meetings were held:

The details of the Annual General Meetings held in past three years are as under:

FINANCIAL YEAR	DAY	DATE	TIME	VENUE
2013-2014	Monday	29-09-2013	3.30 PM	Gala No.108,109,Building No.D-5,1 st Floor,Harihar Compound,Dapode Village,Near Mankoli Naka,Bhiwandi-421302
2012-2013	Saturday	29-09-2012	11.00 A.M	Flat No. C-9/1;1, Plot No. 5, Sector No. 7, Sanpada, Navi Mumbai , 400705, Maharashtra
2011-2012	Friday	30-09-2011	11.00 A.M	Flat No. C-9/1;1, Plot No. 5, Sector No. 7, Sanpada, Navi Mumbai , 400705, Maharashtra

b. Special Resolutions passed at Past 3 EGM (Extra Ordinary General Meetings):

Extra Ordinary General Meeting Held on	Special Resolution Passed for
24.08.2013	Change name of Company from ' Shree Shiv Lingerie Private Limited' to ' Women's Next Loungeries Private Limited'
20.11.2013	Change of Registered Office

c. Passing of resolutions by postal ballot:

During the financial year 2014-15, no resolutions were passed through postal ballot. Further, at the forthcoming Annual General Meeting, there is no item in the agenda that needs approval by postal ballot.

8. Disclosures:

Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

The Company had entered into any transaction of a material nature, which will have a conflict with its interest during the year. The disclosure of related party transactions as required by the Accounting Standard (AS) 18 on 'Related Party Disclosers' issued by the Institute of Chartered Accountants of India (ICAI) is given under Note No. 22 of Notes to the Financial Statements. All the transaction covered under related party transaction were fair, transparent and at arm's length.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

c. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements of the Clause 49 of the Listing Agreement. The Company is adopting following non-mandatory requirements of Clause 49 of the Listing Agreement for the year 2014-15:

- Remuneration Committee
- Vigil Mechanism Policy

d. Disclosure of accounting treatment:

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies which are consistently applied are set out in the Annexure to Notes to accounts forming part of this Annual Report.

e. Disclosure for Risk Management:

The company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the executive management controls risk through means of properly defined framework.

9. Means of Communication

Quarterly results: The Company's quarterly results are displayed on its website (www.womensnext.in).

Website: The Company's website (www.womensnext.in) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other important information displayed on Company's website (www.womensnext.in).

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

10. Code of Conduct

The Code of Business Conduct and Ethics for Directors/ Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centres around the following theme: 'The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'. A copy of the Code has been put on the Company's website (www.womensnext.in).

Annual declaration By CEO / Managing Director Pursuant to Clause 52
(1)(D)(ii) of the Listing Agreement

I, Bhavesh Bhanushali, Chairman & Managing Director of Women's Next Loungeries Limited hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of Clause 52(1) (D) (ii) of the Listing Agreement entered into with the Stock Exchanges for the financial year ended 31st March, 2015.

FOR Women's Next Loungeries Limited

Sd/-

Bhavesh Bhanushali

(Chairman & Managing Director)

Place: Thane

Date: 28.05.2015

11. General Shareholder Information

a. Annual General Meeting:

Day, Date & Time: 30th September, 2015

AT 1:00 PM

Venue : Gala no. 101-105, Building no. 28,

1st Floor, India Corporation, Dapode Village,

Near Mankoll Naka, Bhiwandi-421329

Financial Year: April 1st, 2014 to March 31st, 2015

b. Book Closure Date: 24rd September, 2015 to 30th September, 2015

c. Listing on stock Exchange: SME Platform of BSE Limited

d. Scrip Code: 535218

e. NSDL/CDSL-ISIN: INE174Q01011

f. CIN Number: L18204MH2010PLC211237

2. Registrar and Share Transfer Agent:

Link Intime India private limited
C-13, Pannalal Silk Mills Compound, L.B.S Marg,
Bhandup (West), Mumbai-400078

i. Dividend payment date:

An interim Dividend of Rs. 0.2 (i.e 2% of FV Rs. 10/-) per Equity share amounting to Rs.5,00,000/- (Five Lacs Only) has been declared by the Company on 12th February, 2015 for the year 2014-2015 and the same shall be regularized in the ensuing Annual General Meeting.

j. Shareholding Pattern as on 31st March 2015:

Category of Shareholder	of	Number of Shareholders	Total No. of shares	Total Shareholding as a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group				
(1) Indian				
Individuals/ Hindu Undivided Family		3	1,498,500	59.94
Sub Total		3	1,498,500	59.94
(2) Foreign				
Total Shareholding of Promoter and Promoter Group (A)		3	1,498,500	59.94
(B) Public Shareholding				
(1) Institutions				
(2) Non- Institutions				
Bodies Corporate		9	188000	7.52
Individuals				
Individual Shareholders holding nominal share capital upto Rs. 1 lakh		173	445500	17.82
Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh		7	364000	14.56

Any Other(Specify)	1	4000	0.16
Clearing Member	1	4000	0.16
Sub Total	190	1001500	40.06
Total Public Shareholding (B)	190	1001500	40.06
Total (A)+(B)	193	2500000	100.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
(1) Promoter and Promoter Group	0	0	0
(2) Public	0	0	0
Sub Total	0	0	0
Total (A)+(B) + (C)	193	2500000	100.00

k. Dematerialization of shares and liquidity:

Mode of Holding	% age
CDSL	100%

All the Shares of Company's paid-up Equity Share Capital has been dematerialized up to March 31, 2015. Trading in Equity Shares of the Company is permitted only in dematerialized form.

TOP 10 SHAREHOLDERS	NUMBER OF EQUITY SHARES HELD
ALKEN MANAGEMENT AND FINANCIAL SERVICES PVT. LTD.	24000
BHAVESH T BHANUSHALI	1483497
CHOICE EQUITY BROKING PRIVATE LIMITED	136000
DHARMENDRA DASINBHAI PARMAR	152000
HARSHAD HIRJI THAKKAR	16000
PREMILA BHAVESH BHANUSHALI	15000
RASIKLAL THAKKAR	118000
SAILESHKUMAR DAGA	22000
SHAH JASAVANTLAL R	26000
VISHAL THAKKAR	16000

l. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity. :

NIL

m. Plant Locations:

101-105, Indian Complex, Building No.28, 1st Floor,Dapode Village, Bhiwandi- 421329

Address for Correspondence:

Company:

Women's Next Loungeries Limited
Gala no. 101-105, Building no. 28,
1st Floor, India Corporation,Dapode Village,
Near Mankoli Naka, Bhiwandi-421329
Tel: 02522-344073
E-mail: info@womensnext.in, Website: www.womensnext.in

Registrar and Share Transfer Agent:

Link intime india private limited
C-13, Pannalal Silk Mills Compund, L.B.S Marg,
Bhandup (West), Mumbai-400078
Tel: +91 22 259678787
Fax: + 91 22 25960329
Email: wnilipo@linkintime.co.in, Website: www.linkintime.co.in

DECLARATION



As provide under Clause 52 of the Listing Agreement with the Stock Exchange, all Board members and senior management personnel have affirmed compliance with Women's Next Loungeries Limited Code of Business Conduct and Ethics for the year ended March 31, 2015.

FOR Women's Next Loungeries Limited

Sd/-

Bhavesh Bhanushali

DIN:- 03324077

(Chairman & Managing Director)

Place: Thane

Date: 28.05.2015

Certificate on Corporate Governance

To,

The Members,

Women's Next Loungeries Limited

We have examined the compliance of conditions of Corporate Governance by Women's Next Loungeries Limited ('the Company'), for the year financial ended 31st March, 2015 as stipulated in Clause 52 of the Listing Agreement of the Company with the Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR JAIPRAKASH R SINGH & ASSOCIATES

Sd/-

COMPANY SECRETARIES

Jaiprakash R Singh (Proprietor)

C.P.N.

4412

INDEPENDENT AUDITOR'S REPORT

To the Members of
Women's Next Loungeries Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Women's Next Loungeries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its profit and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is

- f) disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act ;
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- i. The Company does not have any pending litigations which would impact in its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise .

For SANTOSH GUPTA & CO
Chartered Accountants
Firm Registration No 009713N

Sd/-
MANOJ KUMAR
Partner
M No: 108603
Place: Mumbai
Date: 28/05/2015

Annexure referred to in paragraph 7 Our Report of even date to the members of Women's Next Loungeries Limited on the accounts of the company for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;

(b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. In respect of its inventory
(a). The Inventories have been physically verified during the year by the management, in our opinion, the frequency of verification is reasonable.

(b). In our opinion and according to the information and explanation given to us, the procedures of physically verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c). The company has maintained proper records of inventories, as explained to us, there were no material discrepancies notices on physical verification of inventories as compared to the book records.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Hence the clause (iii a) & (iii b) of the said order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India except some delay in few cases is observed.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- viii. According to the records of the company examined by us and as per the information and explanations given to us, company does not incurred loss during the year and also does not have any accumulated losses;
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or banks etc.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- xi. In our opinion, and according to the information and explanations given to us, the company has raised term loans during the year and was applied for the purpose for which the term loans were obtained.

- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For SANTOSH GUPTA & CO
Chartered Accountants
Firm Registration No 009713N

Sd/-
MANOJ KUMAR
Partner
M No: 108603
Place: Mumbai
Date: 28/05/2015

Women's Next Loungeries Limited
Balance Sheet as at 31 March, 2015

(Amount in Rupees)

Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
A EQUITY AND LIABILITIES				
1	Shareholders' funds			
	(a) Share Capital	2	25,000,000	15,000,000
	(b) Reserve & Surplus	3	69,040,791	7,053,157
	TOTAL (I)		94,040,791	22,053,157
2	Share Application Money Pending Allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	4	7,089,174	807,618
	(b) Deferred Tax Liabilities (Assets)	21	(320,469)	58,980
	TOTAL (II)		6,768,704	866,598
4	Current liabilities			
	(a) Short-term borrowings	5	90,849,671	107,857,891
	(b) Trade payables	6	144,859,818	38,598,253
	(c) Other current liabilities	7	3,826,162	3,907,111
	(d) Short-term provisions	8	4,929,676	3,563,760
	TOTAL (III)		244,465,326	153,927,015
	TOTAL (I+II+III)		345,274,821	176,846,770
B ASSETS				
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	17,306,799	17,306,799
	TOTAL (I)		17,306,799	17,306,799
	(b) Other non-current assets	10	4,299,046	843,400
	TOTAL (II)		4,299,046	843,400
2	Current assets			
	(a) Inventories		154,691,247	96,045,908
	(b) Trade receivables	11	162,833,441	64,127,876
	(c) Cash and cash equivalents	12	103,974	431,382
	(f) Short-term loans and advances	13	6,040,314	4,035,606
	TOTAL (III)		323,668,877	164,640,772
	TOTAL (I+II+III)		345,274,821	176,846,770
	See accompanying notes forming part of the financial statements	1		

In terms of our report attached of even date.

For M/s Santosh Gupta & Co
Chartered Accountants
(Firm Regn. No. 009713 N)

For and on behalf of the Board of Directors

Manoj Kumar
Partner
(Membership No. 108603)
Place Mumbai
Date : 28/05/2015

Sd/-
(Bhavesb Bhanushali)
Managing Director
Din:03324077

Sd/-
(Anand Bhanushali)
Director
Din:06733252

Sd/-
(Anil Sinha)
CFO -BJRPS2091E

Sd/-
(Alka Gupta)
Company Secretary
ALNTG6252E

Women's Next Loungeries Limited				
Statement of Profit and Loss for the year ended 31 March, 2015				
(Amount in Rupees)				
Particulars	Note No.	For the year ended 31 March, 2015.	For the year ended 31 March, 2014	
A CONTINUING OPERATIONS				
1 Revenue from operations (gross)	14	510,797,834	380,666,668	
Less: Excise duty		-	-	
Revenue from operations (net)		510,797,834	380,666,668	
2 Other income	15	90,032	157,614	
3 Total revenue (1+2)		510,887,866	380,824,282	
4 Expenses				
Cost of Raw Material Consumed	16	497,189,865	343,378,971	
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	17	(34,115,211)	(1,829,407)	
Employee benefits expense	18	4,947,483	3,701,514	
Finance costs	19	9,531,395	11,331,388	
Depreciation and amortisation expense	9	2,002,994	453,083	
Preliminary expenses W/off		912,911	39,200	
Other expenses	20	17,964,107	13,231,629	
Total expenses		498,433,545	370,306,378	
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		12,454,321	10,517,904	
6 Extraordinary items / Exceptional Item		-	-	
7 Profit / (Loss) before tax (5+ 6)		12,454,321	10,517,904	
8 Income Tax Expense:				
Provision for Current Tax		4,929,676	3,563,780	
Current tax pertaining to earlier years		331,485	300,330	
Deferred tax	21	(379,449)	72,080	
		4,881,712	3,936,170	
9 Profit After Tax (7-8)		7,572,609	6,581,734	
10 Earning Per Share (Face Value of Rs.10 each)				
Basic (In Rupees)		3.03	4.39	
Diluted (In Rupees)		3.03	4.39	
See accompanying notes forming part of the financial statements	1			

In terms of our report attached on even date.

For M/s SANTOSH GUPTA & Co
Chartered Accountants
(Firm Regn. No: 009713N)

For and on behalf of the Board of Directors

MANOJ KUMAR
Partner
(Membership No.108603)

Sd/-
(Bhavesh Bhanushali)
Managing Director
Din:03324077

Sd/-
(Anand Bhanushali)
Director
Din:06733252

Sd/-
(Anil Sinha)
CFO -BJRPS2091E

Sd/-
(Alka Gupta)
Company Secretary
ALNTG6252E

Place : Mumbai
Date : 28/05/2015

Women's Next Loungeries Limited		
Cash Flow Statement for the year ended 31 March, 2015		
Particulars	As at 31 March 2015	As at 31 March 2014
Cash flow from operating activities:		
Net Profit before tax as per Profit And Loss A/c	12,454,321	10,517,904
Adjusted for:		
Depreciation & Amortisation	2,915,905	492,283
Interest & Finance Cost	9,531,395	11,331,388
Operating Profit Before Working Capital Changes	24,901,621	22,341,575
Adjusted for (Increase)/ Decrease:		
Inventories	(58,645,339)	11,499,212
Trade Receivables	(98,705,565)	75,982,576
Short Term Loans & Advances	(2,004,708)	(624,200)
Other non-current assets	(4,368,557)	(765,000)
Liabilities & Provisions	106,180,616	(86,631,844)
Cash Generated From Operations	(32,641,933)	21,802,319
Direct Tax Paid	(3,895,245)	(5,150,330)
Net Cash Flow from/(used in) Operating Activities:	(36,537,178)	16,651,989
Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(7,947,196)	(1,509,535)
Net Cash flow from /(Used in) Investing Activities	(7,947,196)	(1,509,535)
Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowing (Net)	6,281,556	(56,192,382)
Interim Dividend Paid(Including CDT)	(584,975)	-
Increase in Share Capital	10,000,000	-
Securities Premium on Share Capital	55,000,000	-
Proceeds from Short-term borrowings	(17,008,220)	52,755,016
Interest & Financial Charges	(9,531,395)	(11,331,388)
Net Cash Flow from/(used in) Financing Activities	44,156,965	(14,768,754)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(327,408)	373,700
Cash & Cash Equivalents As At Beginning of the Year	431,382	57,681
Cash & Cash Equivalents As At End of the Year	103,974	431,382
in terms of our report attached.		
For M/s SANTOSH GUPTA & Co Chartered Accountants (Firm Regn. No: 009713N)	For and on behalf of the Board of Directors	
MANOJ KUMAR Partner (Membership No.108603)	Sd/- (Bhavesb Bhanushali) Managing Director Din:03324077	Sd/- (Anand Bhanushali) Director Din:06733252
	Sd/- (Anil Sinha) CFO -BJRPS2091E	Sd/- (Alka Gupta) Company Secretary ALNTG6252E
Place : Mumbai Date 28/05/2015		

Women's Next Loungeries Limited				
Notes forming part of the financial statements for the Financial Year 2014-15				
Note 2: Share capital				
Particulars	As at 31 March, 2016		As at 31 March, 2014	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
(a) Authorised Equity shares of Rs10 each with voting rights	4,000,000	40,000,000	4,000,000	40,000,000
(b) Issued Equity shares of Rs.10 each with voting rights	2,500,000	25,000,000	1,500,000	15,000,000
	2,500,000	25,000,000	1,500,000	15,000,000
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	2,500,000	25,000,000	1,500,000	15,000,000
	2,500,000	25,000,000	1,500,000	15,000,000
Total	2,500,000	25,000,000	1,500,000	15,000,000
Notes:				
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:				
Particulars	As at 31 March, 2016 (Nos)	As at 31 March, 2014 (Nos)		
Opening	1,600,000	600,000		
Add: Issued During the year	1,000,000	1,000,000		
Closing	2,600,000	1,600,000		
(ii) Details of shares held by each shareholder holding more than 5% shares:				
Class of Shares/ Name of Shareholder	As at 31st March 2016		As at 31st March 2014	
	Number of shares held	% of holding in that class of shares	Number of shares held	% of holding in that class of shares
Equity shares with voting right				
Bhavesh Bhanushali	1,483,497	59.34%	1,483,497	98.90%
Choice Equity Broking Pvt. Ltd	130,000	5.20%	-	-
Dharmendra D Parmar	152,000	6.08%	-	-
Note 3: Reserves and Surplus				
Particulars	As at 31 March, 2016		As at 31 March, 2014	
	Amount in Rupees		Amount in Rupees	
(a) Securities premium account				
Opening balance		-		-
Add: Premium on shares issued during the year		55,000,000		-
Closing balance		55,000,000		-
(a) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance		7,053,157		10,471,423
Less: Bonus Issue		-		(10,000,000)
Add: Profit / (Loss) for the year		7,572,609		6,581,734
Less: Interim Dividend Paid during the year		584,975		-
Closing balance		14,040,791		7,053,157
Total (a+b)		69,040,791		7,053,157
NOTE : 4 Long Term Borrowing				
PARTICULARS	As at 31 March, 2016	As at 31 March, 2014		
SECURED				
From Banks (Term Loan)	7,089,174	807,618		
	(A)	7,089,174	807,618	
UNSECURED				
Inter-Corporate Deposits	-	-		
	(B)	-	-	
(A) + (B)	7,089,174	807,618		
Note: Term loan is secured against plant and machinery and is repayable over 3 years.				

Women's Next Loungeries Limited		
Notes forming part of the financial statements for the Financial Year 2014-15		
NOTE 5: Short Term Borrowings		
PARTICULARS	As at 31 March, 2015	As at 31 March, 2014
SECURED		
Punjab National Bank - CC Account	-	107,857,891
Corporation Bank - Cash Credit Account	90,849,671	-
Total	90,849,671	107,857,891
Notes: Cash Credit Limits are availed with Corporation Bank, Wadala Branch, Mumbai Primary Security: Hypothecation of Inventory cum book debts & all other current assets of the borrower company Co-lateral Security: 1) EMG on Gala. No. 101,102,103,104 & 105 (Amalgamated), Building No. 28, G.H. No. 578/101 to 105, Nr. Bhiwandi Railway Station, Village Dapode, Taluka Bhiwandi, District- Thane. 2) EMG on Flat No.C-8/1, First Floor, Gaytri Co-op. housing Society Co op Ltd Sector No. 07, Village Sanpada, Vashi, Nevi Mumbai, District- Thane. 3) Personal Guarantee fo Mr Bhavesh T Bhanushali, Premila Bhavesh Bhanushali and Anand K Bhanushal		
Note 6: Trade Payables		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade Payables		
Sundry Creditors For Goods	144,859,818	38,598,253
Total	144,859,818	38,598,253
Note 7: Other current liabilities		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Other payables		
Statutory remittances	321,421	530,729
Other payables	1,256,174	1,114,783
Deposits	2,065,830	2,136,599
Factory rent payable	-	125,000
Advance from customer	180,737	-
Total	3,826,162	3,907,111
Note 8: Short Term Provision		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Provision for Income Tax	4,929,676	3,563,780
Total	4,929,676	3,563,780

Women's Next Loungeries Limited
Notes forming part of the financial statements for the Financial Year 2014-15

Note 9: Fixed Asset

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2014	Additions	Deductions/ Adjustments	As at March 31, 2015	As at April 1, 2014	For the year	Deductio ns/ Adjustme nts	As at March 31, 2015	As at March 31, 2014
(A) Tangible Assets									
Air Conditioners	53,888	50,666	-	104,554	14,922	26,131	-	41,054	38,966
Furnitures & Fixtures	433,810	2,271,904	-	2,705,714	155,425	268,264	-	423,689	278,385
Plant & Machinery	2,381,499	2,594,525	-	4,976,024	755,803	524,539	-	1,280,342	1,625,696
Storage Crates	390,021	-	-	390,021	136,430	48,419	-	184,849	253,591
Computer & Printer	206,921	-	-	206,921	103,944	67,113	-	171,057	102,977
Electric Installation	611,872	1,106,346	-	1,718,218	100,741	177,586	-	278,328	511,131
Gala	8,551,852	1,923,755	-	10,475,607	-	890,940	-	890,940	8,551,852
Total Tangible Assets	12,629,863	7,947,196	-	20,577,059	1,267,265	2,002,994	-	3,270,259	11,362,598
Total Intangible Assets									
Total (A+B)	12,629,863	7,947,196	-	20,577,059	1,267,265	2,002,994	-	3,270,259	11,362,598
Previous Year	11,120,328	1,509,535	-	12,629,863	814,182	453,084	-	1,267,265	10,306,146

Women's Next Loungeries Limited		
Notes forming part of the financial statements for the Financial Year 2014-15		
Note 10: Other-Non Current Assets		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Opening Balance	843,400	117,600
Add : Incurred During the year	4,368,557	765,000
Less : Written off During the year	(912,911)	(39,200)
Total (a+b)	4,299,046	843,400
Note 11 Trade receivables		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Exceeding Six Month:		
Secured, Considered good	-	-
Unsecured, Considered good	-	-
Doubtful	-	-
Sub Total (a)	-	-
Other:		
Secured, Considered good	-	-
Unsecured, Considered good	162,833,441	64,127,876
Doubtful	-	-
Sub Total (b)	162,833,441	64,127,876
Total (a+b)	162,833,441	64,127,876
Note 12 Cash and Cash equivalents		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Cash on hand and Bank Balances	103,974	431,382
Total	103,974	431,382
Note 13 Short-term loans and advances		
Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Loans & Advances to Related Parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Total (a)	-	-
(b) Balances With Government Authorities		
Unsecured, Considered Good	153,241	98,928
Total (b)	153,241	98,928
(c) Other Advances		
Deposits (Others)	682,000	1,034,900
Others advances	5,205,073	2,901,778
Total (c)	5,887,073	3,936,678
Total(a+b+c)	6,040,314	4,036,606
Note 14 Revenue from operations		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Sale of goods	510,797,834	380,666,668
Sales less Returns	-	-
Total	510,797,834	380,666,668
Note 15 Other Income		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Discount Received (Net)	3,751	151,460
Interest Income	-	5,509
Miscellaneous Income	86,281	645
Total	90,032	157,614
Note 16 Cost of Raw Material Consumed		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Opening stock of raw materials	10,296,744	23,626,363
Purchases during the year	521,719,993	330,050,352
Less: Closing stock of raw materials	(34,826,872)	(10,296,744)
Total	497,189,865	343,378,971

Women's Next Loungeries Limited		
Notes forming part of the financial statements for the Financial Year 2014-15		
Note 17 Change in Inventories of Finished goods, work in progress and stock in trade		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Inventories at the end of year:		
Stock in trade	119,864,375	85,749,164
	119,864,375	86,749,164
Inventories at the beginning of the year:		
Stock in trade	85,749,164	83,919,757
	86,749,164	83,919,757
Net (Increase) / decrease	(34,115,211)	(1,629,407)
Note 18 Employees Benefits Expenses		
Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Salary & Wages		
Salary and Wages to Office Staff	3,646,983	2,360,414
Director Remuneration	1,152,000	1,200,000
Total (a)	4,798,983	3,560,414
(b) Staff Welfare Expense		
Other Staff Welfare Expenses	148,500	141,100
Total (b)	148,500	141,100
Total (a+b)	4,947,483	3,701,514
Note 19 Finance Costs		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Interest Expense on Borrowings		
Bank Interest	8,368,915	10,897,888
Bank Charges	1,119,440	406,894
Interest to Others	43,040	26,606
Total	9,531,395	11,331,388
Note 20 Other expenses		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Manufacturing Expenses:		
Direct Manufacturing Expenses	8,907,149	5,285,038
	8,907,149	5,285,038
Other Expenses:		
Auditors Remuneration		
Statutory Audit Fees	168,540	168,540
Tax Audit Fees	28,090	28,090
Advertisement, Sales Promotion and Incentive	2,593,412	2,835,097
Bad Debts	60,081	87,372
Commission Expenses	379,985	-
Donations	50,000	-
Equipment hire charges	125,000	125,000
Insurance Charges	213,537	409,541
Interest & Late Filing Fees	16,506	-
Legal and professional	552,153	1,007,788
Miscellaneous Expenses	4,072	126,109
Motor Car Expenses	142,804	110,835
Printing and Stationary	733,320	63,714
Rates and taxes	50,682	65,014
Refreshment Expenses	284,548	285,641
Rent paid	484,200	125,000
Repairs and Maintenance	674,278	221,421
Royalty for trademark	500,000	500,000
Security Charges	159,873	103,343
Telephone Expenses	161,202	118,975
Transport Charges	1,236,624	967,462
Travelling & Conveyance	438,062	597,639
Total	9,056,958	7,946,581
	17,964,107	13,231,629
Note 21 Deferred Tax		
Particulars	As at 31 March, 2015	As at 31 March, 2014
WDV as per Income Tax	18,294,530	11,189,077
WDV as per Companies act	17,308,799	11,362,598
Other Items	-	-
Difference (DTA)	(987,730)	173,521
Closing Deferred Tax (Asset) / Liabilities	(320,489)	58,980
Opening Balance DTL	58,980	13,100
Deferred tax (income) expense in P&L	379,449	72,080

Notes to Accounts and Significant Accounting Policies:

Accounting Policies:

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013, The financial statements are prepared on accrual basis under the historical cost convention.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized

C. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets if any

D. DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method, Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

E. IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired if any.

F. FOREIGN CURRENCY TRANSACTIONS

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction, if any
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates if any. In case of items which are covered by forward exchange

contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract if any

c. Non-monetary foreign currency items are carried at cost if any

d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates if any

e. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, if any

G. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise if any and Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

H. INVENTORIES

Items of inventories are measured at lower of cost and net realizable value

I. REVENUE RECOGNITION

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contract etc if any

Dividend income is recognized when the right to receive payment is established.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

J. BORROWING COSTS

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

K. INCOME TAXES

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

L. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote, Contingent assets are neither recognized nor disclosed in the financial statements.

Notes to Accounts:

Note 22. Payment to Auditor as:	2014-2015	2013-2014
Statutory Audit Fees & Tax Audit (Inclusive of Service Tax)	1,68,540.00	168,540.00

Note 23. CIF Value of Imports Provided during the year is for Rs.NIL (Previous Year NIL)

Expenditure in foreign currency incurred during the year is Rs.NIL (Previous Year NIL)

Note 24.

Earnings per share (EPS)	2014-2015	2013-2014
Net Profit After Tax Attributable to Equity Shareholders	75,72,609	65,81,734
Weighted Average No of Equity Shares	25,00,000	15,00,000
Basic and Diluted EPS	3.03	4.39
Face Value Per Equity Share	10.00	10.00

Note 25. Related Party Disclosures:

Name of the Party	Nature of Transaction	2014-2015	2013-2014
Bhavesh Bhanushali	Director Remuneration	6,00,000	9,00,000
Premila B Bhanushali	Director Remuneration	3,00,000	3,00,000
Anand Bhanushali	Director Remuneration	1,92,000	64,000

26. As per Accounting Standard (AS) 17 on "Segmental Reporting" Segment Information is not applicable to the company since company is not dealing in various segments

27. Amount Payable to Micro, Small and Medium Enterprises and outstanding more than 30 days is Rs.NIL (P.Y. Rs.NIL)

WOMEN'S NEXT LOUNGIERIES LIMITED

CIN: L18204MH2010PLC211237

(Formerly Known as Shree Shiv Lingeries Private Limited)

Regd Office: 101-105, Indian Complex, Building No.28, 1st Floor, Dapode Village, Bhiwandi-421329,

Attendance Slip

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand over the same duly signed at the space provided, at the entrance of the meeting hall.

I hereby record my presence at the FIFTH ANNUAL GENERAL MEETING of the Company at 101-105, Indian Complex, Building No.28, 1st Floor, Dapode Village, Bhiwandi-421329 at 1:00PM, on Wednesday, 30th September, 2015.

Full name of the shareholder Signature
(In block capitals)

Signature

Folio No. _____/DP ID No.* _____ & Client ID
No.* _____

* Applicable for members holding shares in electronic form.

Full name of Proxy Signature
(In block capitals)

Signature

Note: Shareholder/Proxy holder desiring to attend the Meeting should bring his copy of the Annual Report for reference at the Meeting.

**Form No. MGT-11
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the company	Women's Next Loungeries Limited
Registered Office	101-105, Indian Complex, Building No. 28, 1 st Floor Dapode Village, Bhiwandi-421329.

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We , being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the Wednesday 30th September 2014 at 101-105, Indian Complex, Building No.28, 1st Floor, Dapode Village, Bhiwandi-421329 at 1.00 p.m. at and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Balance Sheet, Profit and Loss Account for the Financial Year ended March 31, 2015 together with the Reports of the Directors, Management and Statutory Auditors thereon.
2. To appoint a Director in place of Premila Bhanushali (DIN 05238716) who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Anand Bhanushali, (DIN 06733252) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To re-appoint M/s. Santosh Gupta & Co., Chartered Accountants, are eligible for re-appointment and have given a written consent as per section 141 of the companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014.
5. Approving the Interim Dividends declared as Final Dividend for the year ended 31st March 2015.

Affix Revenue
Stamps

Signed this ____ day of ____ 20__

Signature of Shareholder



**JAIPRAKASH R SINGH &
ASSOCIATES**
Company Secretaries

114, Birya House, Perin Nariman Street, Fort, Mumbai 400001
Tel: 40025231/40 Cellno.9892741823
Email: jpsinghoffice@gmail.com



C.S. Jaiprakash Singh
B.Com., FCS

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015.

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

To,
The Members
WOMEN'S NEXT LOUNGIERIES LIMITED
101-105, Indian Complex,
Building No.28, 1st Floor, Dapode Village, Bhiwandi,
THANE- MAHARASHTRA

Dear Sirs,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WOMEN'S NEXT LOUNGIERIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **WOMEN'S NEXT LOUNGIERIES LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015**, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **WOMEN'S NEXT LOUNGIERIES LIMITED** ("The Company") for the financial year ended on **31st March, 2015**, according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made hereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made hereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended till date to the extent applicable to the Company:-

- a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- b) Bye Laws of Stock exchange (Listing Agreement.)

V. Other applicable laws:

- a) The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
- b) Contract Labour (Regulation abolition) Act, 1970;
- c) The Payment of Wages Act, 1936;
- d) Employees State Insurance Act, 1948.
- e) Professional Tax Act, 1975

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreement entered into by the Company with the BSE Limited.

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

I have relied on the representation made by the Company and its various heads for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

During my audit, it was observed that the Company is registered under the PF and ESIC Act. However, the Company is yet to regularize the procedure of deduction and deposit of the statutory dues towards PF and ESIC.

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) closure of the Register of Members;
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;

- e) notice of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) the 4th Annual General Meeting held on 29th September 2014;
- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) payment of remuneration to Directors including the Managing Director;
- l) appointment and remuneration of Auditors ;
- m) declaration and payment of dividends;

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

3. I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally 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 and none of the members have expressed their dissent.

4. I further report that:

Based on the information received and records maintained, there are adequate systems and processes for reporting to the Board, and appropriate internal controls commensurate with the size and operations of the Company, to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

Place: Mumbai
Date: 28.05.2015

CS Jaiprakash Singh
Jaiprakash R Singh & Associates
FCS No.:7391
C P No.:4412