

Date: 9th October, 2017

To,
The Department of Corporate Services
BSE Limited
25th Floor, P J Towers, Dalal Street,
Mumbai, Maharashtra - 400001

REF: Scrip Code - 538128, Scrip Id- WOMENSNEXT

Sub: Submission of Annual Report for the financial year 2016-17.


Dear Sir, Ma'am,

Enclosing herewith the Annual Report for the financial year 2016-17 as per regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanks in anticipation.

For Women Next Loungeries Limited


(Anup Vishwakarma)
Company Secretary



Women's Next Loungeries Limited

(Formerly Known as Shree Shiv Lingerie Pvt.Ltd)

CIN No. U18204MH2010PLC211237

Regd Office.:Gala No. 101-105, Indian Complex, Building No. 28, 1st Floor, Dapode Village, Bhiwandi-421329,
Dist-Thane, Maharashtra, India. Tel: 02522-344073. Email: contact@womensnext.in / info@womensnext.in Website: www.womensnext.in



WOMEN'S NEXT LOUNGIERIES LTD

ANNUAL REPORT 2016-17

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CHAIRMAN'S MESSAGE

“Arise, Awake and Stop not until the Goal is Achieved”
- Swami Vivekananda

Dear Shareholders,

It gives me pleasure as well as impounds me with added responsibility to present the Annual report for the year 2016-17. The year witnessed many significant events which I would like to summarize in my message being it governments policies, impact of economy on our industry, the performance of our company as well as goal set by our company since inception and those achieved.

The most significant event that affected not only our company but the entire business houses in India as well as individual lives of people was demonetization. We at Women's next viewed this change as a major step by the government to curb black money as well as to route most of our economy through regular banking channel. Though I do admit that there was a slight turmoil as it happens with many big and significant decisions but it was a temporary phase overlapping the huge impact it would make in future on our economy. We would like to proudly state to our shareholders that major of our business dealing are through the banking channel and there was negligent impact on our business and that too for a temporary image.

I would also like to bring to notice to our investors that in pursuance of Make in India initiative of the Government of India, an Investment Facilitation Cell has been set up in the office of the Textile Commissioner, Mumbai in line with the objective of guiding, assisting and hand-holding support to potential investors / entrepreneurs in textile industry during various phases of business life cycle. The cell is being managed by experts in different segments of textile industry to facilitate investors / entrepreneurs to provide necessary information on policies of the Ministries, various incentive schemes and opportunities available making it convenient for investors to take investment decisions in textiles and clothing.

Coming to the topic of GST, another bold step taken by our government. This would help in avoiding the complications of various taxes which were currently in force in our country. One country one tax as simple as it sounds would help to reduce the tax complications in future. We would like to inform our shareholders that we have registered for GST and all the compliance have been accorded with.

Our performance in 2016-17 has been an envious one, coming from 2010 when our company was incorporated as an SME then its subsequent listing on the BSE in 2014 there has not been a single day when the management has strived to achieve the company's small but significant goals. Our performance, our initiatives to move to the next level is intact as most of our operational initiatives enhance our progress competence and efforts to expand our markets.

During the year under review your company has recorded its revenue from operations at Rs 5177.43 lacs, modest as compared to the size of this industry but significant when we compare it to our last years turnover of Rs 3281.42 Lacs. Our Bottom line too showed a healthy range with the profit after taxation being Rs 90.41 lacs. The basic Earnings per share arrived at Rs 3.62 per share during the current year. The figures though imbibe a solid state of affairs for the company but we would like to understate ourselves and declare that your company and management are capable of more better performance.

While the world remains confident about our country's performance, what excites us today is the massive opportunity set to unfold on the horizon as India powers ahead as the fastest growing major economy in the world. We firmly believe that the future holds immense prospects for growth, and it is this opportunity on the horizon that is making us confident about prospects. I remain positive about the outlook for the company.

I also take this opportunity to thank our bankers, our investors, our vendors and partners, our distributors and agents and customers for their trust in the company. A special thank you is also deserved for the employees of the company for their zest and efforts. I thank the shareholders for their sustained trust and faith in the company, and assure that we will continue to focus on creating long term value for all of them.

Yours Sincerely,

Sd/-

Bhavesh T. Bhanushali

Chairman

(DIN: 03324077)



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Bhavesh Bhanushali,
Chairman & MD
Mr Anand Khimji
Bhanushali, Director
Mrs Premila Bhanushali,
Director
Mr Naveen Shankar Jain,
Independent Director
Mr Vimal Prakash Dubey
Independent Director
Mr Dinanath Sakharam Patil
Independent Director.
Mr Prakash Ganatra,
Additional Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Anup Vishwakarma

CHIEF FINANCIAL OFFICER

Mr. Anil Hiralal Sinha

BANKERS

Bank of Baorda
Backbay Reclamation Branch

AUDIT COMMITTEE

Mr. Naveen Shaknar Jain,
Chairman
Mr. Vimal Prakash Dubey
Mr. Bhavesh Bhanushali

NOMINATION & REMUNERATION COMMITTEE

Mr. Naveen Shaknar Jain,
Chairman
Mr. Vimal Prakash Dubey
Mr. Bhavesh Bhanushali

INVESTOR GRIEVANCE COMMITTEE

Mr. Naveen Shaknar Jain,
Chairman
Mr. Vimal Prakash Dubey
Mr. Bhavesh Bhanushali

STATUTORY AUDITOR GSV & CO

Chartered Accountants

REGISTERED OFFICE

101-105, Buliding No. 28, 1st Floor,
Dapode Village, Indian Compound,
Mankholi Naka, Bhiwandi-421329.
CIN: L18204MH2010PLC211237
Tel: 02522-650653-650630
E-mail: info@womensnext.in
Website: www.womensnext.in

SHARES LISTED AT

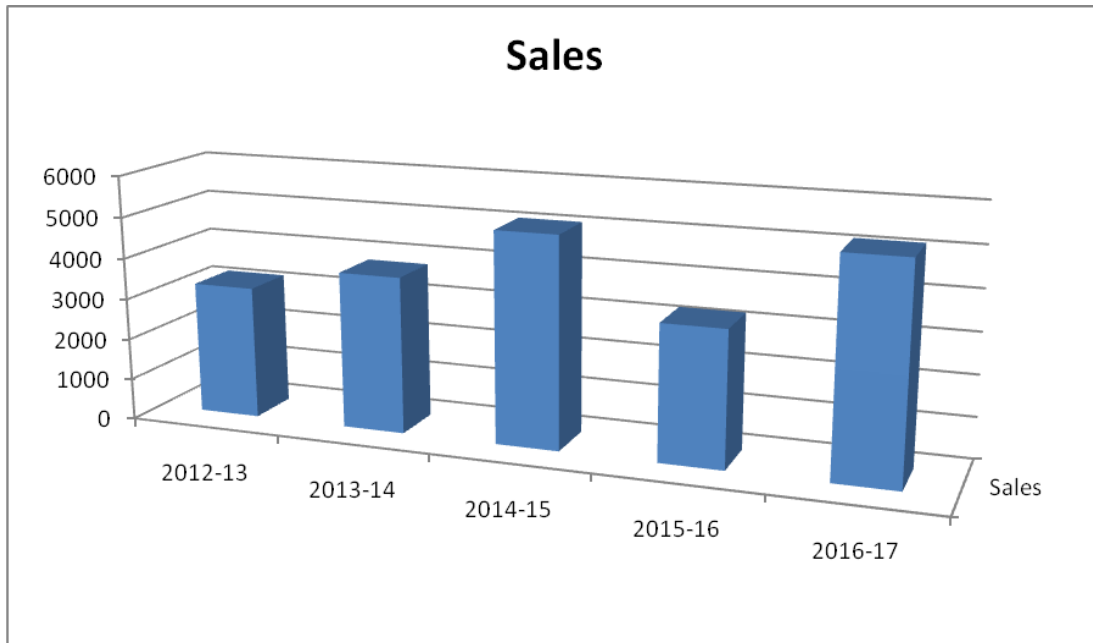
BSE Limited (BSE)

REGISTRAR AND TRANSFER AGENT

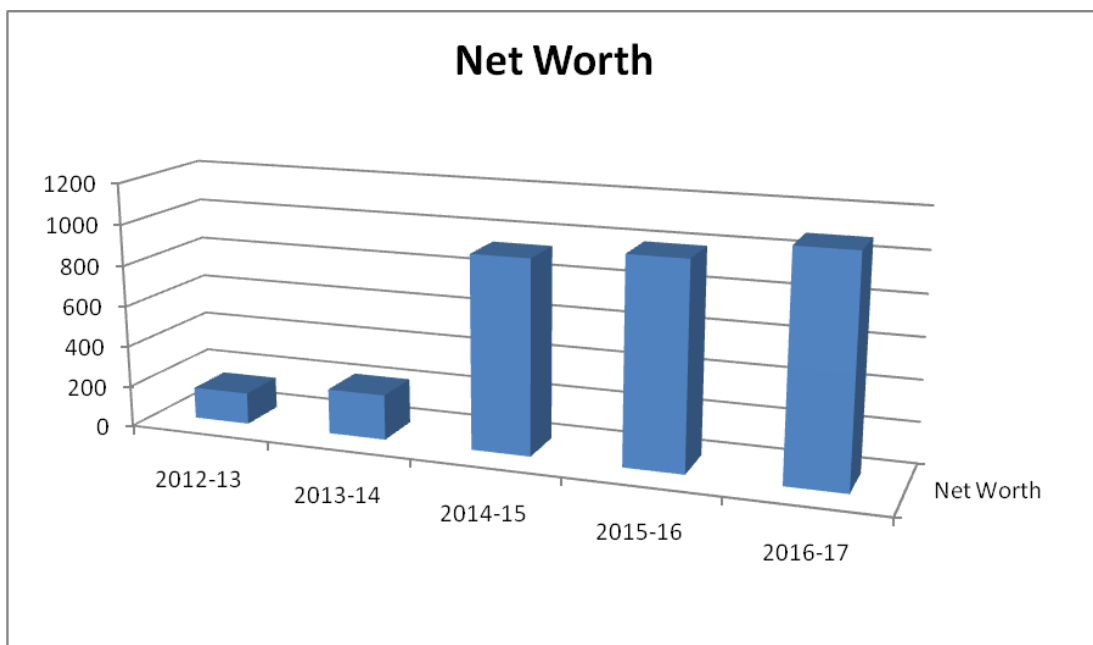
Link Intime India Private Limited
C 101, 247 Park, L.B.S.
Marg, Vikhroli (West), Mumbai
Maharashtra, 400083
Tel : 022 – 49186270;
E-mail: nt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

PERFORMANCE HIGHLIGHTS

Rs in Lacs

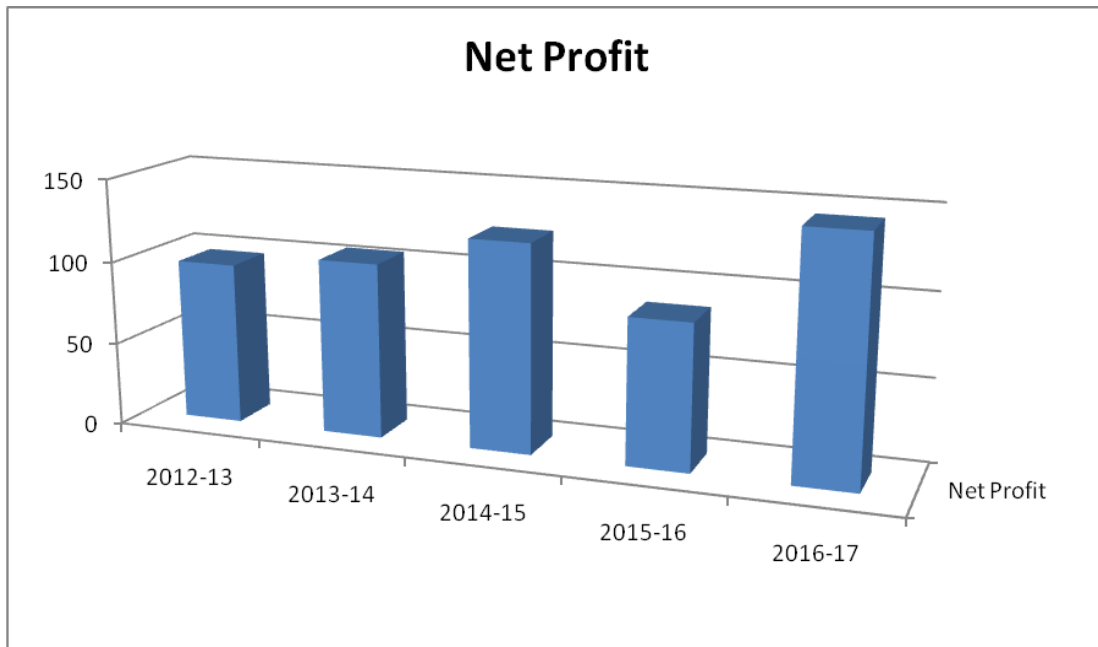


Rs in Lacs

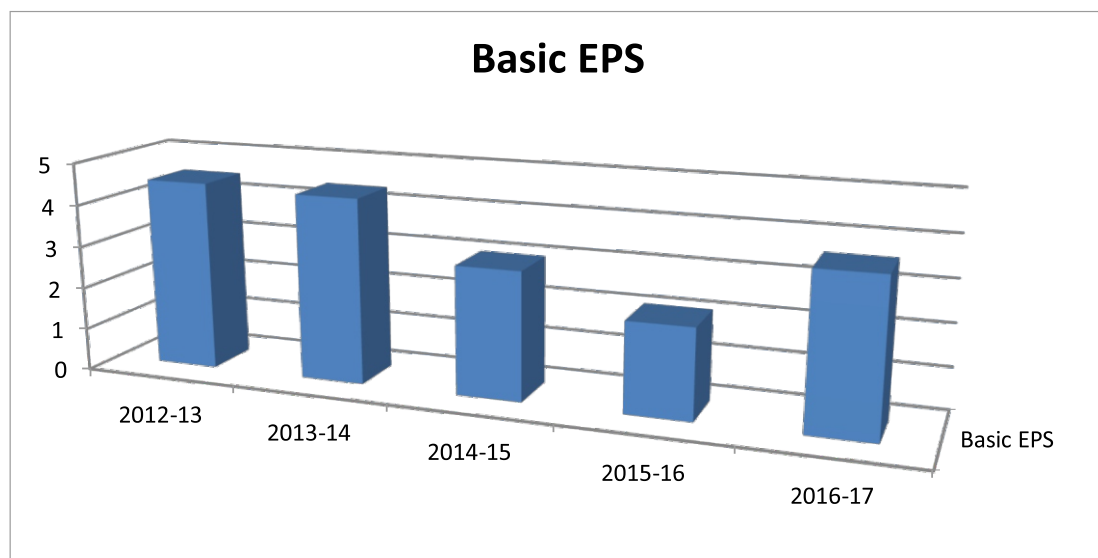


PERFORMANCE HIGHLIGHTS

Rs in Lacs



Rs in Lacs



Financial Performance

Rs in lacs

Particulars	2016-17	2015-16	Growth(%)
Financial Performance			
Revenue	5177.44	3281.11	57.80%
Gross Profit	510.10	452.18	12.81%
Profit Before Tax	144.53	87.11	65.92%
Profit After Tax	90.40	53.16	70.05%
EBIDTA	369.82	276.79	33.61%
EPS (Basic)	3.62	2.13	69.95%
EPS (Diluted)	3.62	2.13	69.95%
Financial Position			
Cash and Cash Equivalent	1.00	8.50	-
Net Current Assets	913.76	795.84	14.82%
Fixed Assets	136.76	156.84	-
Total Assets	3750.30	3530.60	6.51%
Total Equity & Reserves	1083.97	993.57	9.10%
Total Liability	3750.30	3530.60	6.51%

DIRECTORS REPORT

To,
The Members,
WOMEN'S NEXT LOUNGIERIES LIMITED

Your Directors have pleasure in presenting before you the Seventh Annual Report of the Company on the business and operations of the Company, together with the Audited Statements of Accounts for the year ended 31st March, 2017.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year's figure is given hereunder:

PARTICULARS	STANDALONE	
	2016-2017	2015-16
Total Revenue	5177.43	3281.42
Total Expenses	5032.90	3194.30
Profit before Taxation	144.53	87.11
Less: Tax Expenses	54.11	33.94
Profit after taxation and before prior period adjustments	90.41	53.16
Prior period expenses	--	--
Net Profit After Tax	90.41	53.16

2. RESULT OF OPERATIONS:

Financial Year 2016-17 was a significant year for the company. The Company's performance shows a remarkable progress and recorded turnover of Rs. 5177.43 Lakhs as compared to Rs. 3281.42 lakhs in the previous year which showed a growth of more than 57.78%.

During the year under review, the Company has earned a much higher profit as compared to previous year. The Net profit after tax reported to Rs. 90.41 lakhs as compared to Rs. 53.16 lakhs reported in the previous year with the net profit margin of 1.75% after tax

Company reported a very well growth in this financial year. The management is optimistic of the performance and expects a consistent growth in the future.

3. NATURE OF BUSINESS:

The Company is engaged in the business of manufacturing and trading of lingerie, intimate wear and select exclusive wear. There was no change in the nature of the business of the Company during the year under review

4. DIVIDEND:

With a view to strengthen the financial position and augmenting the working capital of the Company, directors did not recommend any dividend for the financial year 2016-17.

5. RESERVES:

It is not proposed to transfer any amount to reserves out of the profits earned during the financial year 2016-17

6. DEPOSITS:

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

7. SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2017 stood at Rs. 2.5 Crore, comprising of 25 lakhs Equity Shares of Rs. 10/- each.

As on 31st March, 2017 the Company's Equity Shares are continuous listed on Bombay Stock Exchange Limited, SME

Segment. The Company confirms that it has paid the Annual Listing Fees for the financial year 2017-18 to the BSE where the Company's shares are listed

8. BOARD EVALUATION:

Pursuant to the provisions of the Section 134(3)(P) of the Companies Act, 2013 and Listing Regulations, The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Further Company has adopted familiarizing program for the orientation and training of the Directors.

Independent Directors in their separate meeting, held on January 14, 2017, evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole. The Independent directors have found the performance of Board satisfactory. The Board of Directors expressed their satisfaction with the evaluation process.

9. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- In preparation of the Annual Accounts, the applicable accounting standards have been followed and that there are no material departures.
- 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.
- 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.
- The Directors had prepared the Annual Accounts on a going concern basis.
- 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
- 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.

10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:

The Board of Directors met Seven times during the financial year with gap not exceeding the period prescribed under the Companies Act, 2013 and Rules made there under.

Board Meeting and Committee Meeting dates are finalized in consultation with all the Directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the respective meetings.

The number of meetings attended by each director are as follows:

Name of Director	Category	No. of Meetings held	No. of Meetings attended
Mr. Bhavesh Tulsidas Bhanushali	Managing Director	7	7
Mrs. Premila Bhanushali	Additional Director	6	6
Mr. Anand Bhanushali	Executive Director	7	7
Mr. Naveen Shankar Jain	Independent Director	7	7
Mr. Vimal Prakash Dubey	Independent Director	7	7

11. DIRECTORS AND KEY MANAGERIAL PERSONAL:

Pursuant to the provisions of Section 149 and 152 of Companies Act, 2013 and in terms of the Articles of Association of the Company Mr. Anand Bhanushali, Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

In compliance with Regulation 36(3) of the SEBI (LODR) Regulations, 2015, brief resume, expertise and other details of Director proposed to be re-appointed are attached alongwith Notice of the ensuing Annual General Meeting.

During the year Mr. Divyarajsinh Zala, appointed as a Company Secretary and Compliance Officer of the Company with effect from 9th of April, 2016. Subsequently, he resigned from the post of Company Secretary with effect from 24th of September, 2016. Further, Mr. Anup Vishwakarma has been appointed as a Company Secretary and Compliance Officer of the Company with effect from 24th of September, 2016

Mrs. Premila Bhanushali, Executive Director of the Company resigned from her post of directorship on 13th of December, 2016. However, Bank of Baroda, our main lender has raised concerned that Mrs. Premila Bhanushali has extended personal guarantee to secure bank for the facilities sanctioned to Company. Therefore, the company has requested Mrs. Premila Bhanushali to join the board as a Executive Director. Mrs. Premila Bhanushali has given her consent to become Director of the Company and she has been appointed as an Additional Director of the Company with effect from 14th January, 2017.

Mr. Dinanath Sakharam Patil and Mr. Prakash K. Ganatra has been appointed as additional Director of the Company in the Board Meeting held on 30th May, 2017 and 1st September, 2017 respectively.

The Company has regularized Mrs. Premila Bhanushali as an Executive Director of the Company and Mr. Dinanath Sakharam Patil as an Independent Director of the Company in the duly convened Extra Ordinary General Meeting of the Company on 24th of July, 2017

12. DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

13. COMMITTEES OF BOARD:

A. AUDIT COMMITTEE:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of the Board and its Powers) Rules, 2014 is applicable to the Company.

As per Regulation 18 of SEBI (LODR) Regulations, 2015, the Audit Committee comprises of Mr. Naveen Shankar Jain who serves as a Chairman of the Committee & Mr. Vimal Prakash Dubey and Mr. Bhavesh Tulsidas Bhanushali as the members. All recommendations made by the Audit Committee were accepted by the Board. .

The table below highlights the composition and attendance of the Member of the Committee.

Name of Director	Position	Category	No. Of Meetings Held	No. Of Meetings Attended
Mr. Naveen Shankar Jain	Chairman	Non Executive Independent	4	4
Mr. Vimal Prakash Dubey	Member	Non Executive Independent	4	4
Mr. Bhavesh Tulsidas Bhanushali	Member	Executive	4	4

B. NOMINATION & REMUNERATION COMMITTEE:

Nomination and Remuneration Committee is in existence in accordance with the provisions of subsection (3) of Section 178 and Regulation 19 of SEBI(LODR). The Nomination and Remuneration Committee comprises of Mr. Naveen Shankar Jain who serves as a Chairman of the Committee & Mr. Vimal Prakash Dubey and Mr. Bhavesh Tulsidas Bhanushali as members.

The table below highlights the composition and attendance of the Member of the Committee.

Name of Director	Position	Category	No. Of Meetings Held	No. Of Meetings Attended
Mr. Naveen Shankar Jain	Chairman	Non Executive Independent	4	4
Mr. Vimal Prakash Dubey	Member	Non Executive Independent	4	4
Mr. Bhavesh Tulsidas Bhanushali	Member	Executive	4	4

C. STAKEHOLDER RESLATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee comprises of Mr. Naveen Shnakar Jain who serves as a Chairman of the Committee & Mr. Vimal Prakash Dubey and Mr. Bhavesh Tulsidas Bhanushali as members.

The table below highlights the composition and attendance of the Member of the Committee.

Name of Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Naveen Shnakar Jain	Chairman	4	4
Mr. Vimal Prakash Dubey	Member	4	4
Mr. Bhavesh Tulsidas Bhanushali	Member	3	3

14. POLICIES AND DISCLOSURE REQUIREMENTS

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website www.womensnext.in

- Vigil Mechanism Policy
- Familiarization Programme for Independent Directors
- Nomination and Remuneration Policy
- Code of Conduct

Policy for selection and appointment of Directors and their remuneration is shown as Annexure I

15. RISK MANAGEMENT:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management;
- Explain approach adopted by the Company for risk management;
- Define the organizational structure for effective risk management;
- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions;
- Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

16. POLICY ON SEXUAL HARRASMENT OF WOMEN AT WORKPLACE:

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every women employee is treated with dignity and respect and as mandated under “The Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013.” The Company has in place a formal policy for prevention of sexual harassment of its women employees.

The following is a summary of sexual harassment complaints received and disposed off during the year 2016-17:

No. of complaints received:	Nil
No. of complaints disposed off:	Nil

17. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013 the Reports and Accounts are being sent to the Members and others entitled thereto, excluding the information on employee's particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuring Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

18. INTERNAL AUDIT & FINANCIAL CONTROLS:

Pursuant to Section 138 of the Companies Act, 2013 and Rules made there under, the Board of Directors of the Company has appointed M/S Anup Pandya, Chartered Accountant, Mumbai as the Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the processes owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively review the adequacy and effectiveness of the Internal Control Systems and suggests improvement to strengthen the same. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

19. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of section 135 and Schedule VII of the Companies Act, 2013 in respect to CSR is not applicable on your Company.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered during the financial year under review were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, particulars of contracts or arrangements with related party referred to in section 188(1) along with the justification for entering into such contract or arrangement in form AOC-2 does not form part of the Report.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES:

As on 31st March, 2017, Company does not have any Subsidiary, Joint Venture or Associate Company.

23. STATUTORY AUDITORS:

M/s Santosh Gupta & Co. Chartered Accountants (FRN: 009713N) Statutory Auditor of the Company had resigned from his post of Auditor on 18th of March, 2017 due to his pre-occupation with other professional work.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, M/S GSV & Co. Chartered Accountant Firm (FRN:123334W), were appointed as Statutory Auditors by the shareholders of the Company at the Extra-ordinary General Meeting held on 24th July, 2017.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Statutory Auditors of the Company and are not disqualified to be appointed as a Statutory Auditor from the Financial year 2017-18 to 2021-2022.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING 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 Lakhs)
Outgo (Including Operating Expenses, Interest, etc)	NIL
Earning (Charter Hire Earning)	NIL

The relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo is given in Annexure –II and forms part of this report

25. ANNUAL RETURN:

An extract of Annual Return in Form MGT-9 as required under the provisions of Sections 92(3) and 134(3)(a) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is set out in Annexure 'III' to this Report.

26. SECRETARIAL AUDIT:

In terms of Section 204 of the Companies Act, 2013, the Report in respect of the Secretarial Audit carried by M/S Jaiprakash R Singh & Associates, Company Secretary in The Form MR-3 for the financial year 2016-17 enclosed as Annexure "IV" to this report. The report is self explanatory and do not call for any further comments.

27. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance Requirements set out by the SEBI. As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the provisions relating to Corporate Governance is not applicable to those listed entity having paid up equity capital no exceeding rupee ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 of SEBI (LODR) Regulations 2015, the Management's discussion and analysis is set out in this Annual Report.

29. GENERAL:

- i. During the financial year 2016-17, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(3) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- ii. During the financial year 2016-17, the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- iii. During the financial year 2016-17, no significant material orders have been passed by any regulators or courts or tribunals which may impact the going concern status of the Company and its future operations. Hence, disclosure under Rule

8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;

- iv. During the financial year 2016-17, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. Hence, disclosure under the provisions of Section 134(3)(l) of the Companies Act, 2013 is not applicable;
- v. During the financial year 2016-17, there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable;
- vi. The Company does not have any subsidiary, joint venture and associate company; and
- vii. The Company has no shares lying in demat suspense account or unclaimed suspense account.
- viii. Managing Director of the Company does not receive any remuneration or commission from any other Company.
- ix. During the year under review, no frauds reported by the auditors under the provisions of the Companies Act, 2013.

30. ACKNOWLEDGEMENT:

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

For WOMEN'S NEXT LOUNGIERIES LIMITED,

**Sd/-
(Mr. Bhavesh Tulsidas Bhanushali)
Chairman and Managing Director
DIN: 03324077**

**Date : 23/08/2017
Place: Thane**

Annexure I to the Director's Report

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

"Senior Managerial Personnel" means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

- a) **Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

Annexure II to the Director's Report

CONSERVATION OF ENERGY / ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:-

- (i) As power and energy expenditure are not main cost constituent of company's overall product costing. So at present company is not required to take any conservation measures.
- (ii) Power and fuel consumption

[₹ in Rs.]

	2016-2017	2015-2016
Electricity		
Purchase Unit in KW	30,074	33,277
Total Amount	4,09,235	4,14,950
Average Rate Rs per unit	13.60	12.47
Light Diesel Oil / Diesel Oil / Furnace Oil		
Quantity (in LTRS)	-	-
Total Amount	-	-
Average rate Rs per unit	-	-
Gas		
Quantity (in scm.)	-	-
Total Amount	-	-
Average rate Rs per unit	-	-

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.

C. Foreign Exchange earning and out go

	2016-2017	2015-2016
Foreign Exchange Earning	NIL	NIL
Foreign Exchange out go	NIL	NIL

For and on behalf of the Board

-Sd/
Bhavesh T. Bhanushali

Place : Mumbai
Date : 23rd August, 2017

Chairman & Managing Director
DIN : 03324077

Annexure III to Director's Report

**FORM NO. MGT – 9- EXTRACT OF ANNUAL RETURN
For financial year ended 31st March, 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

- I. REGISTRATION AND OTHER DETAILS:**
- | | | |
|---|---|---|
| CIN | : | L18204MH2010PLC211237 |
| Registration Date | : | 22/12/2010 |
| Name of the Company | : | Women's Next Loungeries Limited |
| Category/ Sub-Category of the Company | : | Company limited by Shares / Non-Government Indian Company |
| Address of the Registered office and contact details | : | Gala No. 101-105, Building No. 28, 1st Floor, Dapode Village, Near Mankoli Naka, Bhiwandi-421329 |
| Whether listed company | : | (<input checked="" type="checkbox"/>) Yes () No |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | : | Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg
Vkhroli (West), Mumbai-400083
Tel: 022-49186270 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service (NIC 2008)	% to total turnover of the company
1	Manufacture of all types of textile garments and clothing accessories	14101	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year (1.04.2016 / 31.03.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters										
(1) A) Indian										
a)	Individual/ HUF	1498500	0	1498500	59.94	1498500	0	59.94	59.94	0
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt (s)	0	0	0	0	0	0	0	0	0
d)	Bodies Corp.	0	0	0	0	0	0	0	0	0
e)	Banks / FI	0	0	0	0	0	0	0	0	0
f)	Any Other...	0	0	0	0	0	0	0	0	0
	Sub-total(A) (1):-	1498500	0	1498500	59.94	1498500	0	59.94	59.94	0
(2) Foreign										
a)	NRIs- Individuals	0	0	0	0	0	0	0	0	0
b)	Other- Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corp.	0	0	0	0	0	0	0	0	0
d)	Banks / FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0
	Sub-total(A) (2):-	0	0	0	0	0	0	0	0	0
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1498500	0	1498500	59.94	1498500	0	1498500	59.94	0
B. Public Shareholding										
1. Institutions										
a.	Mutual Funds	0	0	0	0	0	0	0	0	0
b.	Banks/FI	0	0	0	0	0	0	0	0	0
c.	Central Govt	0	0	0	0	0	0	0	0	0
d.	StateGovt(s)	0	0	0	0	0	0	0	0	0
e.	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f.	Insurance Companies	0	0	0	0	0	0	0	0	0
g.	FII's	0	0	0	0	0	0	0	0	0
h.	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
a)	Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
Non- Institutions										
a)	Bodies Corp.Indian	0	0	0	0	0	0	0	0	0.0
	Overseas	0	0	0	0.00	0	0	0	0.00	0
b)	Individuals									
	Individual shareholders holding nominal share capital upto Rs. 1 lakh	415400	0	415400	16.62	381500	0	381500	15.26	-1.36

Individual shareholders holding nominal share capital in excess of Rs 1 lakh	430000	0	430000	17.20	488000	0	488000	19.52	2.32
Others (HUF)	38000		38000	1.52	42000	0	42000	1.68	0.16
i. Non residential Indian (Non Repat)	2000	0	2000	0.08	0	0	0	0	-0.08
ii. Non residential Indian (Repat)	0	0	0	0	6000	0	6000	0.24	0.24
iii. Foreign Companies	0	0	0	0	0	0	0	0	0
iv. Clearing Members	34000	0	34000	1.36	10000	0	10000	0.40	-0.96
v. Bodies Corporate	82100	0	82100	3.28	74000	0	74000	2.96	-.032
vi. Trust	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):- Total	1001500	0	1001500	40.06	1001500	0	1001500	40.06	0
Public Shareholding (B)=(B)(1)+ (B)(2)	1001500	0	1001500	40.06	1001500	0	1001500	40.06	0
C) Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total	(A+B+C)	2500000	0	2500000	100	2500000	0	2500000	100

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% of 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	Mr. Bhavesh T. Bhanushali	1483497	59.33	0	1483497	59.33	0	0
2	Mrs. Premila Bhanushali	15000	0.60	0	15000	0.60	0	0
3	Mr. Anand Khimjibhai Bhanushali	3	0.01	0	3	0.01	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the Promoters and Particulars of Change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	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):	There is no change in Promoter's Shareholding			
	At the end of the year				

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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Nikhil Vora				
	At the beginning of the year	172000	6.88		
	Transaction Sale/ Purchase	0	0	0	0
	At the end of the year	172000	6.88	172000	6.88
2.	Rasiklal Thakkar				
	At the beginning of the year	58000	2.32		
	Sale 06/03/2010	6000	0.24	52000	2.08
	At the end of the year	52000	2.08	52000	2.08
3.	Ankur Mangilal Borana				
	At the beginning of the year	50000	2.00		
	Transaction Sale/Purchase	0	0	0	0
	At the end of the year	50000	2.00	50000	2.00
4.	Alka Praful Shah				
	At the beginning of the year	46000	1.84		
	Transaction Sale/Purchase	0	0	0	0
	At the end of the year	46000	1.84	46000	1.84
5.	K. Swapna				
	At the beginning of the year	0	0		
	Purchase on 15/04/2016	34000	1.36	34000	1.36
	Purchase on 15/04/2016	6000	.24	40000	1.60
	At the end of the year	40000	0	40000	1.60
6.	Japan Vyas				
	At the beginning of the year	24000	0.96	0	0
	Transaction Sale/Purchase	0	0	0	0
	At the end of the year	24000	0.96	24000	0.96
7.	Sharekhan Limited				
	At the beginning of the year	0	0	0	0
	Purchase 22/04/2016	2000	0.08	2000	0.08
	Purchase 04/11/2016	18000	0.72	20000	0.80
	Purchase 27/01/2017	4000	0.16	24000	0.96
	Sale 03/02/2017	4000	0.16	20000	0.80
	Purchase 10/03/2017	2000	0.08	22000	0.88
	Purchase 31/03/2017	2000	0.08	24000	0.96
	At the end of the year	24000	0.96	24000	0.96

8.	O P Chugh				
	At the beginning of the year	0	0	0	0
	Purchase 06/01/2017	12000	0.48	12000	0.48
	Purchase 13/01/2017	14000	0.56	14000	0.56
	Purchase 20/01/2017	16000	0.64	16000	0.64
	Purchase 17/02/2017	22000	0.88	22000	0.88
	Purchase 31/03/2017	24000	0.96	24000	0.96
	At the end of the year	24000	0.96	24000	0.96
9.	Fernandes James Stephen				
	At the beginning of the year	10000	0.40		
	Transaction Sale/Purchase	10000	0.40	20000	0.80
	At the end of the year	10000	0.80	10000	0.80
10.	Rita Bothra				
	At the beginning of the year	16000	0.64	0	0
	Transaction Sale/Purchase	0	0	0	0
	At the end of the year	16000	0.64	16000	0.64

v. Shareholding of Directors and Key Managerial Personnel.

Sr. No.	For Each of the Top 10 Shareholders	at the beginning of the year		Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. BHAVESH T. BHANUSHALI				
	At the beginning of the year	1483497	59.3399	1483497	59.3399
	Transaction Sale / Purchase	N.A.	N.A.	N.A.	N.A.
	At the end of the year	1483497	59.3399	1483497	59.3399
2.	Mrs. PREMILA B. BHANUSHALI				
	At the beginning of the year	15000	0.60	15000	0.60
	Transaction Sale / Purchase	N.A.	N.A.	N.A.	N.A.
	At the end of the year	15000	0.60	15000	0.60
3.	Mr. ANAND K. BHANUSHALI				
	At the beginning of the year	3	0.0001	3	0.0001
	Transaction Sale / Purchase	N.A.	N.A.	N.A.	N.A.
	At the end of the year	3	0.0001	3	0.0001
4.	Mr. Anilkumar H. Sinha				
	At the beginning of the year	300	0.01	300	0.01
	Transaction Sale / Purchase	N.A.	N.A.	N.A.	N.A.
	At the end of the year	300	0.01	300	0.01

There is no change in Director's and Key Managerial Personnel's shareholding.

V. INDEBTEDNESS

Indebtedness of the Company as on 31st March, 2017 including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	12,64,25,033	0	3,75,075	12,68,08,108
ii)Interest due but not paid	0	0	0	0
iii)Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	12,64,25,033	0	3,75,075	12,68,08,108
Change in Indebtedness during the financial year				
•Addition	0	0	0	
•Reduction	(67,51,721)	0	(79,750)	(68,31,471)
Net Change	(67,51,721)	0	(79,750)	(68,31,471)
Indebtedness at the end of the financial year				
i)Principal Amount	11,96,73,312	0	2,95,325	11,99,68,637
ii)Interest due but not paid	0	0		0
iii)Interest accrued but not due	0	0		0
Total (i + ii + iii)	11,96,73,312	0	2,95,325	11,99,68,637

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager for the year ended 31st March, 2017

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Bhavesh T. Bhanushali	Mr. Anand K Bhanushali	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	6,00,000	2,91,000	8,91,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961			
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961.			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission			
	- as % of profit			
	- others, specify...			
5.	Others, please specify			
	Total (A)	6,00,000	2,91,000	8,91,000
	Ceiling as per the Act			

A. Remuneration to other directors for the year ended 31st March, 2017
(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of the Director		Total Amount
		Mr. Naveen Shankar Jain	Mr. Vimal Prakash Dubey	
	1. Independent Directors			
	• Fee for attending board committee meetings			
	• Commission			
	• Others, please specify	40,000	40,000	80,000
	Total(1)	40,000	40,000	80,000
	1. Other Executive Directors			
	• Fee for attending board committee meetings			
	• Commission			
	• Others, please specify	-	-	2,20,000
	Total (2)	40,000	40,000	3,00,000
	Total (B)=(1+2)			
	Total Managerial Remuneration	40,000	40,000	3,00,000
	Overall Ceiling as per the Act			

B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD for the year ended 31st March, 2017:
(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary			
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	3,00,000	3,00,000	6,00,000
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961.			
	(c)Profits in lieu of salary under section17(3) Income-tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission			
	- as % of profit			
	- others, specify...			
5.	Others, please specify			
	Total	3,00,000	3,00,000	6,00,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details Penalty/ Punishment/ Compounding / fees imposed	Authority [RD / NCLT/ Court]	Appeal made, if any(give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

ANNEXURE IV TO THE DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017.

[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
GALANO. 101-105, BUILDING NO. 28,
1ST FLOOR, DAPODE VILLAGE, INDIAN COMPOUND
NEAR MANKHOLI, BHIWANDI
THANE-421329

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** books, papers, minute books, forms and returns filed and other records maintained by the Company (books and papers) 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 covered by audit that is to say from April 1, 2016 to March 31, 2017 (hereinafter referred to as "Audit Period"), 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, 2017 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) The Securities and Exchange Board of India (Substantial Acquisition of Share and Takeover) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Listing obligation Disclosure Requirements) Regulation, 2015
 - e) The Securities and Exchange Board of India (Registrar to an Issue of and Share Transfer Agents) Regulation, 2015
 - V. **Other applicable laws as informed to us by Company:**
 - a) Employees State Insurance Act, 1948.
 - b) Professional Tax Act, 1975
 - c) Provident Fund Act, 1952

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.

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

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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 Provident Fund and Employee State Insurance Act. However, the deduction and deposit of statutory dues towards PF and ESIC is yet to be Paid.

2. I further report that the Company has, in my opinion, complied with 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 6th Annual General Meeting held on 29th September 2016;
- 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/or 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 generally 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: 23/08/2017

SD/-

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

'ANNEXURE A' TO THE SECRETARIAL AUDIT REPORT

To,
The Members
WOMEN'S NEXT LOUNGIERIES LIMITED
GALANO. 101-105, BUILDING NO. 28,
1ST FLOOR, DAPODE VILLAGE, INDIAN COMPOUND
NEAR MANKHOLI, BHIWANDI
THANE-421329

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : 23/08/2017

SD/-
FCS Jaiprakash Singh
Practicing Company Secretary
Jaiprakash R Singh & Associates
FCS No.:7391
C P No.:4412

MANAGEMENT DISCUSSION AND ANALYSIS

The purpose of this discussion is to provide an understanding of Women's Next Lingerie 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 Lingerie viz. Bra, Panty and Sets. The Company product range in exclusive segment includes T Shirts, Pyjamas and Nightsuits 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 in turnover and net profit. The turnover and net profit of the Company has increased more than 57.80% and 70.07% respectively from previous financial year.

Turnover of the Company in the financial year has increased to 5177.44 lacs as compared to 3281.11 lacs in previous financial year. Profit after Tax of the Company has increased to 90.41 lacs as compared to 53.16 lacs in previous financial year 2015-16.

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 an 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 of the growth opportunities in the coming years.

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 2017, 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.

CERTIFICATION BY CEO/CFO UNDER SEBI (LODR) REGULATION 2015

COMPLIANCE CERTIFICATE

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors
Women's Next Loungeries Limited
Thane, Maharashtra-421302

- A. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2017 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity'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 listed entity during the year which are fraudulent, illegal or volatile of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity 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 we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the listed entity's internal control system over financial reporting.

For Women's Next Loungeries Limited

Date: 23/08/2017
Place: Thane

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

Sd/-
(Anil H. Sinha)
CFO
PAN: BJRPS2091E

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF M/s. WOMEN'S NEXT LOUNGIERIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Women's Next Loungeries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, it has been observed that the Company has been found non compliant in payment of statutory dues and in filing of returns within the due dates.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination

of those books.

The accounts of the branch offices of the Company have been audited by us under Section 143 (8) of the Act and have been properly dealt with by us in preparing this report.

The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the accounts of the branches.

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Vapi
Date: 30.05.2017

For GSV AND CO.
Chartered Accountants
Firm's registration number: 123334W

Sd/-
Hemant Khator
(Partner)
Membership number: 117596

Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of Women's Next Lingerie Limited for the year Ended on 31.03.2017. 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 reasonable intervals; as informed to us no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on physical verification of the inventory as compared to books and records are been properly dealt with in the books of accounts were immaterial.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the below listed provisions are not applicable to the company and hence not commented upon,
 - (a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - (b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
 - (c) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts and records, the company is not regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable are detailed below

Statutory dues O/s	Arrears of Outstanding (in INR)
Provident Fund	2,33,526/-
Profession Tax	21,575/-
Tax deducted at source	1,21,050/-
VAT & CST	2,48,930/-
Service Tax	80,157/-

- (b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax outstanding on account of any dispute.
- (viii) The Company has loans or borrowings from financial institution, banks, government or debenture holders during the year. The company has dealt accordingly.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers

or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, it has been observed that the managerial remuneration has not been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Vapi
Date: 30.05.2017

For GSV AND CO.
Chartered Accountants
Firm's registration number: 123334W

Sd/-
Hemant Khator
(Partner)
Membership number: 117596

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Women's Next Loungereies Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects except having required controls on compliance of filing of returns and payments of statutory dues, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Vapi
Date: 30.05.2017

For GSV AND CO.
Chartered Accountants
Firm's registration number: 123334W

Sd/-
Hemant Khator
(Partner)
Membership number: 117596

Balance Sheet as at 31 March, 2017

(Amount in Rupees)

Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	25,000,000	25,000,000
(b) Reserve & Surplus	3	83,397,201	74,357,014
TOTAL (I)		108,397,201	99,357,014
2 Share Application Money Pending Allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	-	-
(b) Deferred Tax Liabilities (Assets)	21	(1,292,655)	(855,385)
TOTAL (II)		-1,292,655	-855,385
4 Current liabilities			
(a) Short-term borrowings	5	119,673,312	126,425,033
(b) Trade payables	6	137,830,766	122,523,358
(c) Other current liabilities	7	4,571,259	1,680,001
(d) Short-term provisions	8	5,850,272	3,929,794
TOTAL (III)		267,925,609	254,558,186
TOTAL (I+II+III)		375,030,154	353,059,814
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	13,675,699	15,684,055
TOTAL (I)		13,675,699	15,684,055
(b) Other non-current assets	10	2,053,424	3,233,135
TOTAL (II)		2,053,424	3,233,135
2 Current assets			
(a) Inventories		206,014,899	173,757,070
(b) Trade receivables	11	149,344,783	155,169,109
(c) Cash and cash equivalents	12	100,576	850,160
(d) Short-term loans and advances	13	3,840,773	4,366,285
TOTAL (III)		359,301,031	334,142,624
TOTAL (I+II+III)	-	375,030,154	353,059,814
See accompanying notes forming part of the financial statements	1		

In terms of our report attached of even date.

For GSV & Co
Chartered Accountants
(Firm Regn. No: 123334 W)

Sd/-
Hemant Khator
Partner
(Membership No. 117596)
Place : Mumbai
Date : 30th May 2017

For and on behalf of the Board of Directors

Sd/-
(Bhavesh Bhanushali)
Managing Director

Sd/-
(Anil Sinha)
C.F.O.

Sd/-
(Anand Bhanushali)
Director

Sd/-
(Anup Vishwakarma)
Company Secretary

Statement of Profit and Loss for the year ended 31 March, 2017

(Amount in Rupees)

Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	14	517,743,783	328,111,044
Less: Excise duty		-	-
Revenue from operations (net)		517,743,783	328,111,044
2 Other income	15	-	30,652
3 Total revenue (1+2)		517,743,783	328,141,696
4 Expenses			
Cost of Raw Material Consumed	16	384,989,278	291,592,854
Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	81,744,420	(8,700,055)
Employee benefits expense	18	3,144,639	3,140,562
Finance costs	19	20,072,983	16,151,105
Depreciation and amortisation expense	9	2,456,329	2,817,100
Preliminary expenses W/off	10	1,179,711	1,065,911
Other expenses	20	9,703,235	13,363,119
Total expenses		503,290,595	319,430,595
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		14,453,188	8,711,101
6 Extraordinary items / Exceptional Item		-	-
7 Profit / (Loss) before tax (5+ 6)		14,453,188	8,711,101
8 Income Tax Expense:			
Provision for Current Tax		5,850,272	3,929,794
Current tax pertaining to earlier years		-	-
Deferred tax	21	(437,270)	(534,916)
		5,413,001	3,394,878
9 Profit After Tax (7-8)		9,040,187	5,316,223
10 Earning Per Share (Face Value of Rs.10 each)			
Basic (In Rupees)		3.62	2.13
Diluted (In Rupees)		3.62	2.13
See accompanying notes forming part of the financial statements	1		

In terms of our report attached of even date.

For GSV & Co

Chartered Accountants
(Firm Regn. No: 123334 W)

Sd/-
Hemant Khator
Partner
(Membership No. 117596)
Place : Mumbai
Date : 30th May 2017

For and on behalf of the Board of Directors

Sd/-
(Bhavesh Bhanushali)
Managing Director

Sd/-
(Anand Bhanushali)
Director

Sd/-
(Anil Sinha)
C.F.O.

Sd/-
(Anup Vishwakarma)
Company Secretary

Cash Flow Statement for the year ended 31 March, 2017

(Amount in Rupees)

Particulars	As at 31 March 2017	As at 31 March 2016
Cash flow from operating activities:		
Net Profit before tax as per Profit And Loss A/c	14,453,188	8,711,101
Adjusted for:		
Depreciation & Amortisation	3,636,040	3,883,011
Interest & Finance Cost	20,072,983	16,151,105
Operating Profit Before Working Capital Changes	38,162,211	28,745,217
Adjusted for (Increase)/ Decrease:		
Inventories	(32,257,829)	(19,065,823)
Trade Receivables	5,824,326	7,664,332
Short Term Loans & Advances	525,512	1,674,029
Other non-current assets	-	-
Liabilities & Provisions	18,198,666	(24,482,621)
Cash Generated From Operations	30,452,887	(5,464,867)
Direct Tax Paid	(3,929,794)	(4,929,676)
Net Cash Flow from/(used in) Operating Activities:	26,523,093	(10,394,543)
Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(447,973)	(1,194,355)
Net Cash flow from /(Used in) Investing Activities	(447,973)	(1,194,355)
Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowing (Net)	-	(7,089,174)
Interim Dividend Paid(Including CDT)	-	-
Increase in Share Capital	-	-
Securities Premium on Share Capital	-	-
Proceeds from Short-term borrowings	(6,751,721)	35,575,362
Interest & Financial Charges	(20,072,983)	(16,151,105)
Net Cash Flow from/(used in) Financing Activities	(26,824,704)	12,335,084
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(749,584)	746,186
Cash & Cash Equivalents As At Beginning of the Year	850,160	103,974
Cash & Cash Equivalents As At End of the Year	100,576	850,160

In terms of our report attached of even date.

For GSV & Co

Chartered Accountants
(Firm Regn. No: 123334 W)

Sd/-
Hemant Khator
Partner
(Membership No. 117596)
Place : Mumbai
Date : 30th May 2017

For and on behalf of the Board of Directors

Sd/-
(Bhavesh Bhanushali)
Managing Director

Sd/-
(Anil Sinha)
C.F.O.

Sd/-
(Anand Bhanushali)
Director

Sd/-
(Anup Vishwakarma)
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2016-17

NOTE 1: NOTES TO FINANCIAL STATEMENTS

1) Corporate Information

Women's Next Lingerie Limited is a listed company limited by shares domiciled in India and incorporated under the provisions of the Companies Act, 1956. The shares of the company are listed on stock exchange(s) in India.

2. Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. (To the extent applicable). The accounting policies have been consistently applied unless otherwise stated

Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the percentage completion for projects in progress, estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts and accruals for employee benefits.

3. Inventories

As per Accounting Standard-2, inventories are to be valued at cost or net realizable value, whichever is lower.

4. Fixed Assets

Fixed assets are stated at cost less depreciation. Cost price of the asset includes any duty, levy and any directly attributable cost of bringing the asset to its working condition for the intended use, as reduced by any part of the cost re-imbursed by the Government or otherwise by way of any concession, credits, reduction in price, discount or otherwise at the time of purchase or subsequently.

Depreciation is provided at the rates specified in the Companies Act 2013 and in the manner prescribed there under; which is considered adequate by the management.

5. Sundry Debtors, Loans and Advances

Sundry debtors and loans and advances are stated after making adequate provisions for doubtful balances, if any. Doubtful debts / advances are written off in the year in which these are considered to be irrecoverable and balances are subject to the confirmations received from respective parties from "the Company".

6. Contingent Liabilities

All known liabilities are provided for in the accounts; except liabilities which are contingent in nature and in respect of which suitable disclosure is made by way of a note to accounts.

7. Earnings per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2016-17

As per our report of even date

For and on behalf of the Board of Directors

For GSV AND CO
Chartered Accountants
FRN : 123334W

Sd/-
Hemant Khator
(Partner)
M. No. : 117596

Sd/-
(Bhavesh Bhanushali)
Managing Director

Sd/-
(Anand Bhanushali)
Director

Place : Vapi
Date : 30th May, 2017

Sd/-
(Anil Sinha)
C.F.O

Sd/-
(Anup Vishwakarma)
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2016-17

Note 2: Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	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	2,500,000	25,000,000
	2,500,000	25,000,000	2,500,000	25,000,000
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	2,500,000	25,000,000	2,500,000	25,000,000
	2,500,000	25,000,000	2,500,000	25,000,000
Total	2,500,000	25,000,000	2,500,000	25,000,000

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, 2017 (Nos)	As at 31 March, 2016 (Nos)
Opening	2,500,000	2,500,000
Add: Issued During the year	-	-
Closing	2,500,000	2,500,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of Shares/ Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	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	1,498,500	59.94%	1,483,497	59.34%
Choice Equity Broking Pvt. Ltd			-	-
Dharmendra Parmar			-	-
Nikhil Vora	172,000	6.88%	172,000	6.88%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2016-17

Particulars	As at	As at
	31 March, 2017	31 March, 2016
	Amount in Rupees	Amount in Rupees
Note 3: Reserves and Surplus		
(a) Securities premium account		
Opening balance	74,357,014	69,040,791
Add : Premium on shares issued during the year	-	-
Closing balance	Total (a)	69,040,791
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-	-
Less: Bonus Issue	-	-
Add: Profit / (Loss) for the year	9,040,187	5,316,223
Less: Interim Dividend Paid during the year	-	-
Closing balance	Total (b)	5,316,223
	Total (a+b)	74,357,014

NOTE 4: Long Term Borrowing

SECURED

From Banks (Term Loan)

	-	-
(A)	-	-

UNSECURED

Inter-Corporate Deposits

	-	-
(B)	-	-
(A) + (B)	-	-

NOTE 5: Short Term Borrowings

SECURED

Bank Of Baroda - CC Account

Corporation Bank - Cash Credit Account

	119,673,312	126,425,033
	-	-
Total	119,673,312	126,425,033

Notes: Cash Credit Limits are availed with Bank of Baroda , Reclamation Branch, Mumbai

Primary Security:

1st Hypothecation charges on the entire current assets, present in future, including entire stocks, book debts, loan and Advances etc. lying in the premises of the company or with job worker anywhere in the countries. Collateral Security:

- 1) 1st EM on flat no. C-9/1:1, Gayatri co-operative Society Ltd, Building no. C-9, Sector-7, Sanpada Navi Mumbai- 400705.
- 2) 1st EM on Factory at Godown no. 101-105(Amalgamated) in Indian Complex, Building no. 28, GH no. 578/101 to 105, 1st Floor Dapode Village, Bhiwandi- 421329, Dist. Thane, Maharashtra , India Personal Gurantee of Mr. Bhavesh Tulsidas Bhanushali, Ms Premila Bhanushali, Mr. Anand Khimji Bhanushali.

Note 6: Trade Payables

Trade Payables

Sundry Creditors For Goods

	137,830,766	122,523,358
Total	137,830,766	122,523,358

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2016-17

Particulars	As at 31 March, 2017	As at 31 March, 2016
Note 7: Other current liabilities		
Other payables		
Statutory Remittances	705,238	199,877
Other Payables	1,696,702	530,049
Deposits	295,325	375,075
Factory Rent Payable	575,000	575,000
Advance from customer	1,298,994	-
Total	4,571,259	1,680,001
Note 8: Short Term Provision		
Provision for Income Tax	5,850,272	3,929,794
	-	-
Total	5,850,272	3,929,794

Note 9: Fixed Asset

Particulars	Gross Block			Depreciation			Net Block			
	As at April 1, 2016	Additions	Deductions / Adjustments	As at March 31,2017	As at April 1, 2016	For the year	Deductions/ Adjustments	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
(A) Tangible Assets										
Air Conditioners	129,887	-	-	129,887	80,693	21,565		102,258	27,629	49,194
Furnitures & Fixtures	2,820,314	-	-	2,820,314	1,038,995	466,386	-	1,505,381	1,314,933	1,781,319
Plant & Machinery	5,727,820	410,260	-	6,138,080	2,007,291	729,643	-	2,736,934	3,401,146	3,720,529
Storage Crates	390,021	-	-	390,021	224,023	31,695	-	255,718	134,303	165,998
Computer & Printer	341,629	-	-	341,629	244,926	57,270	-	302,196	39,433	96,703
Electric Installation	1,764,020	37,713	-	1,801,733	662,862	296,389	-	959,251	842,482	1,101,158
Gala	10,597,723	-	-	10,597,723	1,828,569	853,381	-	2,681,950	7,915,773	8,769,154
Total Tangible Assets	21,771,414	447,973	-	22,219,387	6,087,359	2,456,329	-	8,543,688	13,675,699	15,684,055
						2,456,329				
Total Intangible Assets	-	-	-	-	-	-	-	-	-	-
Total (A+B)	21,771,414	447,973	-	22,219,387	6,087,359	2,456,329	-	8,543,688	13,675,699	15,684,055
Previous Year	20,577,059	1,194,355	-	21,771,414	3,270,259	2,817,100	-	6,087,359	15,684,055	17,306,799

Note 10: Other-Non Current Assets

Opening Balance	3,233,135	4,299,046
Add : Incurred During the year		-
Less : Written off During the year	(1,179,711)	(1,065,911)
Total (a+b)	2,053,424	3,233,135

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2016-17

Particulars	As at 31 March, 2017	As at 31 March, 2016
Note 11 Trade receivables		
Exceeding Six Month:		
Secured, Considered good	-	-
Unsecured, Considered good	-	-
Doubtful	-	-
Sub Total (a)	-	-
Other:		
Secured, Considered good	-	-
Unsecured, Considered good	149,344,783	155,169,109
Doubtful	-	-
Sub Total (b)	149,344,783	155,169,109
Total (a+b)	149,344,783	155,169,109
Note 12 Cash and Cash equivalents		
Cash on hand and Bank Balances	100,576	850,160
Total	100,576	850,160
Note 13 Short-term loans and advances		
(a) Loans & Advances to Related Parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Total (a)	-	-
(b) Balances With Government Authorities		
Unsecured, Considered Good	105,980	105,980
Total (b)	105,980	105,980
(c) Other Advances		
Deposits (Others)	32,000	32,000
Others advances	3,702,793	4,228,304
Total (c)	3,734,793	4,260,305
Total (a+b+c)	3,840,773	4,366,285
Note 14 Revenue from operations		
Sale of goods		
Sales less Returns	517,743,783	328,111,044
Total	517,743,783	328,111,044
Note 15 Other Income		
Discount Received (Net)	-	30,652
Miscellaneous Income	-	-
Total	-	30,652

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2016-17

Particulars	As at 31 March, 2017	As at 31 March, 2016
Note 16 Cost of Raw Material Consumed		
Opening stock of raw materials	45,192,640	34,826,872
Purchases during the year	498,991,527	301,958,622
Less: Closing stock of raw materials (includes stock in trade of Rs. 40 lacs as on 31.03.2017)	(159,194,889)	(45,192,640)
	384,989,278	291,592,854
Note 17 Change in Inventories of Finished goods, work in progress and stock in trade		
Inventories at the end of year:		
Stock in trade	46,820,010	128,564,430
	46,820,010	128,564,430
Inventories at the beginning of the year		
Stock in trade	128,564,430	119,864,375
	128,564,430	119,864,375
Net (increase) / decrease	81,744,420	(8,700,055)
Note 18 Employees Benefits Expenses		
(a) Salary & Wages		
Salary and Wages to Office Staff	1,582,406	1,570,983
Director Remuneration	1,425,172	1,212,000
Total (a)	3,007,578	2,782,983
(b) Staff Welfare Expense		
Other Staff Welfare Expenses	137,061	357,579
Total (b)	137,061	357,579
Total (a+b)	3,144,639	3,140,562
Note 19 Finance Costs		
Interest Expense on Borrowings		
Bank Interest	19,643,725	14,789,026
Bank Charges	429,258	1,350,696
Interest to Others	-	11,383
Total	20,072,983	16,151,105

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2016-17

Particulars	As at 31 March, 2017	As at 31 March, 2016
Note 20 Other expenses		
Manufacturing Expenses:		
Direct Manufacturing Expenses	5,091,395	7,202,592
	5,091,395	7,202,592
Other Expenses:		
Auditors Remuneration		
Statutory Audit Fees	171,750	171,750
Tax Audit Fees	28,625	28,625
Advertisement, Sales Promotion and Incentive	1,204,919	1,731,836
Bad Debts / Sundry Balance Write off / Back	-126,824	129,997
Commission Expenses	-	5,273
Donations	-	50,000
Insurance Charges	164,568	196,035
Interest & Late Filing Fees	117,524	43,932
Legal and professional	972,632	527,667
Miscellaneous Expenses	96,515	81,454
Motor Car Expenses	119,919	72,689
Printing and Stationary	49,438	354,864
Rates and taxes	199,034	297,755
Refreshment Expenses	164,518	191,914
Rent paid		56,400
Repairs and Maintenance	389,047	657,006
Security Charges	166,000	204,000
Telephone Expenses	62,791	38,644
Transport Charges	720,989	1,072,334
Travelling & Conveyance	110,394	248,352
	4,611,839	6,160,527
Total	9,703,235	13,363,119
Note 21 Deferred Tax		
WDV as per Income Tax	17,588,470	18,271,193
WDV as per Companies act	13,675,699	15,684,055
Other Items	-	-
Difference (DTA)	(3,912,771)	(2,587,138)
Closing Deferred Tax (Asset) / Liabilities	1,292,655	855,385
Opening Balance DTL	855,385	(320,469)
Deferred tax (income)/ expense in P&L	2,148,040	534,916

NOTICE

Notice is hereby given that 7th Annual General Meeting of **WOMEN'S NEXT LOUNGIERIES LIMITED** will be held on Friday, 29th September, 2017 at 12:30 P.M. at the Registered Office of the Company situated at Gala no. 101-105, Building no. 28, 1st Floor, Indian Corporation, Dapode Village, Near Mankoli Naka, Bhiwandi-421329 to transact following business:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Balance Sheet, Profit and Loss Account for the Financial Year ended March 31, 2017 together with the Reports of the Statutory Auditors thereon.
- 2 To re-appoint Mr. Anand Khimji Bhai Bhanushali, (DIN: 06733252), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
- 3 To appoint m/s GSV & Co. as a Statutory Auditor of the Company for a period of five financial years from the conclusion of 7th Annual General Meeting till the completion of 12th Annual General Meeting (subject to ratification of the appointment at every Annual General Meeting) in compliance with the provisions of Section 139 of the Companies Act, 2013 and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

- 4 To consider and if thought fit, to pass with or without modification(s) the resolution as an ordinary resolution for regularization of Additional Director, Mr. Prakash K. Ganatra:

“RESOLVED THAT Mr. Prakash K. Ganatra, (DIN: 07925900) who was appointed as an Additional Director of the Company with effect from 1st of September, 2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received from a members in writing under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company.”

- 5 To consider and if thought fit to pass with or without modification(s), the resolution as an special resolution for increase in borrowing powers of Board under Section 180(1)(c) of the Companies Act, 2013:

RESOLVED THAT in pursuant to provisions of Section 180(1)© and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, subject to the approval of members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 300 crores (Rupees Three Hundred Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

- 6 To consider and if thought fit to pass with or without modification the following resolution as **Special Resolution**:

RESOLVED THAT in pursuant to provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, subject to the approval of members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board to pledge, mortgage, and/or charge by the Board

- 7 To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution for increase in Authorized Share Capital of the Company:

RESOLVED THAT pursuant to the provisions of Section 61(1)(a), 64(1)(a) and other applicable provisions, if any, of the

Companies Act, 2013 and subject to such other rules framed there under as may be applicable, the authorized share capital of the Company be and is hereby increased from the existing Rs. 4,00,00,000/- (Rupees Four Crores only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each .

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to this resolution.”

- 8 To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution for alteration in Capital Clause of Memorandum of Association:

RESOLVED THAT pursuant to the provisions of Section 13 read with Section 61 and other applicable provisions of the Companies Act, 2013 the Act) (including any statutory modification(s) or enactment(s) thereof for the time being in force) , Clause V of the Memorandum of Association of the Company be and is hereby substituted and read as under :-

“The Authorised Share Capital of the Company is Rs. 12,00,00,000/- (Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters that may be necessary, desirable or expedient for giving effect to the aforesaid resolution.”

- 9 To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution for alteration in the Articles of Association:

RESOLVED THAT pursuant to the provisions of Section 14 read with Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or enactment(s) thereof for the time being in force), the existing Article 3 of the Articles of Association of the Company be and is hereby substituted and read as under:

“The Authorised Share Capital of the Company is as provided in the Clause V of Memorandum of Association of the Company With power to increase or reduce the capital to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified of special rights, privileges or conditions in such manner as may for the time being provided by regulations of the Company and consolidate or subdivide the shares and issue shares of higher or lower denomination.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters that may be necessary, desirable or expedient for giving effect to the aforesaid resolution.”

- 10 To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 42, Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any other applicable guidelines/regulations issued by the Securities and Exchange Board of India (SEBI) and subject to all necessary approvals, consents, permissions and/or sanctions of the Government of India, any other statutory or regulatory authorities, other applicable laws or enactment thereof, for the time being in force, and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to such conditions and modifications as may be prescribed or imposed by any members in Annual General Meeting while granting such approvals, consents, permissions or sanctions and agreed to by the Board, the consent and approval of the Company be and is hereby accorded and the Board be and is hereby authorized to create, offer, issue and allot, from time to time, in one or more tranches, up to an aggregate of 19,00,000 Convertible Equity Warrants (hereinafter referred to as “Warrant(s)”) on preferential basis to the Promoters and promoter group, with each Warrant convertible into one equity share of the Company of nominal value of Rs. 10/- each at a price of Rs. 60/- which includes a premium of Rs. 50/- per share, 7,00,000 Equity Shares for cash at a price of Rs. 60/- per Equity Share (including premium of Rs. 50/- per share) on preferential basis to the Promoters and promoter group and 40,60,000 Equity Shares for cash at a price of Rs. 60/- per Equity Share (including premium of Rs. 50/- per share) on preferential basis to the Non-Promoter on such conditions and terms and in such manner as may be decided by the Board in this connection;

RESOLVED FURTHER THAT the Relevant date in relation to the issue of Warrants and Equity Shares in accordance with the SEBI (ICDR) Regulations will be 30th August, 2017, being the date 30 days prior to the date of passing the resolution;

RESOLVED FURTHER THAT the equity shares to be issued and allotted shall rank pari passu with the existing equity shares of

the Company in all respects;

RESOLVED FURTHER THAT the issue of Warrants, if any, as above, shall be subject to the following terms and conditions:

- i. The Warrants shall be convertible (at the sole option of the Promoter) at any time from the date of allotment of Warrants up to a period of 18 months.
- ii. Each Warrant shall be convertible into one equity share of nominal value of Rs. 10/- each at a price of Rs. 60/- which includes a premium of Rs. 50/- per share, which price shall not be less than the price calculated in accordance with the SEBI (ICDR) Regulations for preferential allotment of Equity shares/Warrants.
- iii. The Promoter shall on the date of allotment of Warrants, pay an amount equivalent to 25% of the total consideration per warrant.
- iv. The Promoter, on the date of allotment of equity shares pursuant to the exercise of option against each such warrant, pay the balance 75% of the consideration.
- v. The amount referred to in (iii) above shall be non interest bearing and shall be forfeited, if the option to acquire shares is not exercised within a period of 18 months from the date of allotment of the Warrants.
- vi. The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Companies Act, 2013 and SEBI (ICDR) Regulations for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.
- vii. The Warrants allotted in terms of this resolution and the resultant Equity shares arising on exercise of rights attached to such Warrants shall be subject to a lock-in requirement as prescribed under the SEBI (ICDR) Regulations as amended from time to time.
- viii. The equity shares to be allotted pursuant to such conversion in the manner aforesaid shall rank pari passu in all respects including dividend with other existing shareholders.

RESOLVED FURTHER THAT that for the purpose of giving effect to the above, the Board or any committee formed there under be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion deem necessary, desirable, incidental or expedient to the issue or allotment of the aforesaid Equity Shares as appropriate and to clarify, resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said Equity Shares or Warrants.”

- 11 To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any other applicable guidelines/regulations issued by the Securities and Exchange Board of India (SEBI) and subject to all necessary approvals, consents, permissions and/or sanctions of the Government of India, any other statutory or regulatory authorities, other applicable laws or enactment thereof, for the time being in force, and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to such conditions and modifications as may be prescribed or imposed by any members in Annual General Meeting while granting such approvals, consents, permissions or sanctions and agreed to by the Board, the consent and approval of the Company be and is hereby accorded and the Board be and is hereby authorized to create, offer, issue and allot, from time to time, in one or more tranches, up to an aggregate of 16,50,000 Convertible Equity Warrants (hereinafter referred to as “Warrant(s)”) on preferential basis to the Creditors belonging to Non-promoter group for other than cash on such conditions and terms and in such manner as may be decided by the Board in this connection;

RESOLVED FURTHER THAT the Relevant date in relation to the issue of Warrants and Equity Shares in accordance with the SEBI (ICDR) Regulations will be 30th August, 2017, being the date 30 days prior to the date of passing the resolution;

RESOLVED FURTHER THAT the issue of Warrants, if any, as above, shall be subject to the following terms and conditions:

- i. The Warrants shall be convertible (at the sole option of the Non-promoters [Creditors]) at any time from the date of allotment of Warrants up to a period of 18 months.
- ii. Each Warrant shall be convertible into one equity share of nominal value of Rs. 10/- each at a price of Rs. 60/- which includes a premium of Rs. 50/- per share, which price shall not be less than the price calculated in accordance with the SEBI (ICDR)

Regulations for preferential allotment of Equity shares/Warrants.

- iii. The Company shall on the date of allotment of warrants adjust an amount equivalent to 25% of total payable amount to the Creditors (Non-promoters).
- iv. The Non-promoters (Creditors) may convert the warrants into equity shares within specified time and may ask the Company to adjust the 75% of total payable amount against the receipts of inventories.
- v. The amount referred to in (iii) above shall be non interest bearing and shall be forfeited, if the option to acquire shares is not exercised within a period of 18 months from the date of allotment of the Warrants.
- vi. The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Companies Act, 2013 and SEBI (ICDR) Regulations for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.
- vii. The Warrants allotted in terms of this resolution and the resultant Equity shares arising on exercise of rights attached to such Warrants shall be subject to a lock-in requirement as prescribed under the SEBI (ICDR) Regulations as amended from time to time.
- viii. The equity shares to be allotted pursuant to such conversion in the manner aforesaid shall rank pari passu in all respects including dividend with other existing shareholders.

RESOLVED FURTHER THAT that for the purpose of giving effect to the above, the Board or any committee formed there under be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion deem necessary, desirable, incidental or expedient to the issue or allotment of the aforesaid Equity Shares as appropriate and to clarify, resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said Warrants.”

Sd/-
Bhavesh Tulsidas Bhanushali
Chairman & Managing Director
DIN: 03324077

Date : 1st September, 2017
Place : Thane

NOTES :

1. A Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and the proxy need not be a member.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The instrument of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
4. The Register of Members and Transfer Books of the Company will be closed from Friday, September 22, 2017 to September 29, 2017 both days inclusive.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signatures of their authorized representatives to attend and vote on their behalf at the Meeting in the form of proxy.
6. 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 to provide efficient and better services.
7. In accordance with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Friday, September 22, 2017 as the "cut-off date" to determine the eligibility to vote by electronic means or in the general meeting. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, September 22, 2017, shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
8. Shareholders may be aware that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode. Electronic copy of the Annual Report including Notice of the 7th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Admission Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. However, those members who desire to have a physical copy may request for the same to the RTA. For members who have not registered their email IDs, physical copies of the Annual Report are being sent in the permitted mode.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.
10. The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their e-mail address at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly provide their e-mail address to the RTA. The Annual Report of the Company would also be made available on the Company's website www.womensnext.in
11. Voting through Electronic means In compliance with Section 108 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company is pleased to provide its Shareholders with the facility of "remote e-voting" (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the 7th Annual General Meeting (AGM) and the business at the 7th AGM may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Ltd. (CDSL) for facilitating e-voting to enable all its Shareholders to cast their vote electronically. The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their

vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM. The Company has appointed Priyanka J. & Associates Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, during the remote e-voting and voting at the AGM, not later than three days of conclusion of the meeting, to the Chairman or a person, authorized by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL and shall be communicated to the Stock Exchange.

THE INSTRUCTIONS TO SHAREHOLDERS OF THE COMPANY FOR E-VOTING ARE AS FOLLOWS :

- (i) Members holding shares in physical form or in Demat form as on Friday, September 22, 2017, the cut-off date, shall only be eligible for e-voting.
- (ii) The voting period begins on Tuesday, 26th September, 2017 at 10:00 a.m. IST and ends Thursday, 28th September, 2017 at 5:00 p.m. IST. During this period the eligible shareholders of the Company, holding shares either in physical form or in Demat form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
- (v) Click on Shareholders.
- (vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Sequence Number in the printed on Postal Ballot / Attendance Slip / Address slips. PAN field. The sequence number is • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter Ra00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR	•If both the details are not recorded with the depository or company please
Date of Birth (DOB)	enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vi).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost

care to keep your password confidential.

- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the <Women's Next Loungeries Limited> on which you choose to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL", and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e., other than individuals, HUF, NRI etc) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password.
 - The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for their scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the frequently asked questions ("FAQs") and e-voting manual available at www.evotingindia.com under the help section or write an email to helpdesk.evoting@cdslindia.com

Annexure A

Additional information on Director recommended for re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Anand Khimiji Bhai Bhanushali	Mr. Prakash K. Ganatra
DIN	06733252	07925900
Date of Birth	21.11.1990	31.07.1968
Date of Appointment	20.11.2013	01.09.2017
Brief Profile and Expertise	Mr. Anand Bhanushali has experience of about 7 (Seven) years in the lingerie industry. He has been associated with our Company since inception. He looks after the day to day management of our centralised warehousing facility and marketing operation located at Bhiwandi. He has joined the Board of Directors of our Company in the year 2013.	Mr. Prakash K. Ganatra has experience of more than 15 years in the garment line. He is well aware about the production of garment and marketing which will add the expertise knowledge on the board of the Company.
Chairman / Member of the Committee of other Companies	N.A.	N.A.
No. of Shares held in the Company	3 equity shares	Nil
Directorship held in other listed entities	NIL	Nil

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4:

Mr. Prakash K. Ganatra (DIN: 07925900) was appointed as an Additional Independent Director by the Board of Directors on 01st September, 2017. In accordance with the provisions of Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member of the company proposing his candidature for appointment as Executive Director of the Company in accordance with the provisions of Section 160 of the Companies Act, 2013. Mr. Prakash K. Ganatra is not disqualified from being appointed as a Director in terms of section 164 of the act. The Board feels that presence of Mr. Prakash K. Ganatra on the Board is desirable and would be beneficial to the company and hence recommend the resolution for adoption.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the proposed resolution except Mr. Prakash K. Ganatra.

The Board recommends the Resolutions as set out at item Nos. 4 of the Notice for your approval.

Item No. 5 & 6: To increase the borrowing power of the board as per section 180(1)© of the Companies Act, 2013 and power to sell, lease or otherwise dispose off the substantially the whole of the undertaking of the Company as per section 180(1)(a) of the Companies Act, 2013:

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/individuals as may be considered fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital and the free reserve of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 300 Crore (Rupees Three Hundred Crores). Pursuant to Section 180 (1)(c) of the Companies Act, 2013 the Board of Directors cannot borrow more than the aggregate amount of the paid up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of member n the general meeting.

The Board recommends these resolutions for approval of the members as Special Resolutions.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the resolutions.

Item No. 7: To increase the Authorized Share Capital of the Company

To meet the business requirements, the Company is in urgent need of equity infusion and is therefore proposing to raise further capital. However since the paid up capital of the Company has already reached at par with the Authorized Share Capital of the Company; in order to issue further shares to the shareholders, the Company must increase its authorised share capital. Hence the Board of directors of the Company has proposed to increase the authorised share capital of the Company. Pursuant to Section 61(1)(a) and 64(1)(a) of the Company of the Companies Act, 2013 the shareholders of the Company must accord their consent to the proposed increase in the authorised share capital. The Board therefore seeks approval for the same.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the resolutions.

Item No. 8: To Amend the Memorandum of Association of the Company

In order to reflect the increase authorised share capital of the Company, and in order to conform to the requirements of the Companies Act, 2013, Clause V(a) of the Memorandum of Association of the Company must be amended. A draft of the amended Memorandum of Association with the following Clause V(a) was tabled and initialled for discussion: "...V(a) The Authorised Share Capital of the Company is Rs. 12,000,00,00(Rupees Twelve Crore) divided into 1,20,00,000(One Crore and Twenty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each..." As Per section 13 of Companies Act, 2013, the alteration of the memorandum of association of the Company requires the approval of shareholders. The Board now seeks the approval of shareholders for the same. None of the Director is interested.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the resolutions

Item No. 9: To Amend the Articles of Association of the Company:

In order to reflect the increase authorised share capital of the Company, and in order to conform to the requirements of the Companies Act, 2013 the Articles of Association of the Company must be amended and restated. A draft of the amended and restated Articles of Association is tabled for discussion. Per section 14 of Companies Act, 2013 the alteration of the articles of association of the Company requires the approval of shareholders. The Board now seeks the approval of shareholders for the same.

A draft of the altered Articles of Association with the following article III was tabled and initialled for discussion

The Authorised Share Capital of the Company is as provided in the Clause V of Memorandum of Association of the Company With power to increase or reduce the capital to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified of special rights, privileges or conditions in such manner as may for the time being provided by regulations of the Company and consolidate or subdivide the shares and issue shares of higher or lower denomination.” None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the resolutions

Item No. 10 and 11: To allot Equity shares to the Non-promoters and convertible warrants to Promoters on preferential basis

As per Section 62 and 42 of the Companies Act, 2013 and Chapter VII of SEBI (Issue of capital and Disclosure requirements) Regulations, 2009 (“SEBI (ICDR) Regulations”), approval of shareholders in the General meeting by way of special resolution is required for allotment of 19,00,000 Warrants Convertible into equal number of Equity Shares to promoters and 40,60,000 Equity shares to Non-promoters for cash and 16,50,000 Warrants Convertible into equal number of Equity Shares to Creditors which belong to Non-promoters for other than cash on preferential basis.

The relevant disclosures as required in terms of the SEBI (ICDR) Regulations are as under:

a) Objects of issue :

The object of the issue is to augment the resources of the Company, primarily for expansion and for future growth of the business. Further, there are certain creditors of the Company to whom the shares being allotted for other than cash in order to set aside the value of the inventories supplied by the said creditors.

b) Intention of Promoters / Directors / Key management persons to subscribe to the offer:

Promoter / Promoter group will subscribe to 7,00,000 Equity Shares and 19,00,000 Warrants convertible into equal number of Equity shares.

c) Shareholding Pattern before and after the preferential allotment:

The Shareholding Pattern of the Company, before and after the Preferential Allotment would be as follows:

Sr. No.	Category	Before preferential allotment of equity shares And warrants		After Current preferential allotment of equity shares		After Current preferential allotment of equity shares (Assuming full conversion of warrants)*	
		No. of shares held	% of shares holding	No. of shares held	% of shares holding	No. of shares held	% of shares holding
A	Promoters Holding						
1	Indian:						
	Individual	11,16,500	44.66	18,16,500	25.02	37,16,500	34.38
	Bodies Corporate	0	0	0	0	0	0
2	Foreign Promoters:	0	0	0	0	0	0
	Sub Total (A)	11,16,500	44.66	18,16,500	25.02	37,16,500	34.38
B	Non-Promoters holding						
1	Institutional Investors:	0	0.00	0	0.00	0	0.00
2	Non-Institution:						
	Bodies Corporates	1,46,194	5.85	1,46,194	2.01	1,46,194	1.35
	Indian Public	10,19,306	40.77	48,24,306	66.45	64,74,306	59.89
	Others (Including NRIs)	2,18,000	8.72	4,73,000	6.52	4,73,000	4.38
	Sub Total(B)	13,83,500	55.34	54,43,500	74.98	70,93,500	65.62
	GRAND TOTAL	25,00,000	100.00	72,60,000	100.00	1,08,10,000	100.00

*Note: 19,00,000 Convertible warrants will be issued to the Promoters for cash and 16,50,000 warrants will be issued to the Creditors of the Company who belongs to public for other than cash.

d) Proposed time within which allotment will be completed:

As required under SEBI (ICDR) Regulations, the allotment of 35,50,000(19,00,000 Warrants to promoters and 16,50,000 Warrants to Creditors) Warrants Convertible to equal number of Equity Shares and 47,60,000 Equity shares will be completed within 15 days period from the date of passing of the said resolution. Provided that where the allotment is pending on account of pendency of any approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 days from the date of such approval.

e) Identity of the Proposed allottees and percentage of post-issued capital that may be held:

The names of the proposed allottees for 35,50,000 Warrants Convertible into equal number of Equity shares and 47,60,000 Equity shares and the percentage of expanded capital to be held by them after the proposed allotment of the said equity shares as per the said resolution are as under:

Sr No	Name Of Allottee	Category	Pre Preferential Share Holding	% Of Pre Issued Capital	Proposed Allotment Equity	% Of Post Issued Equity Capital	Proposed Allotment of Warrants	% Of Post Issued Capital (Assuming Full Conversion)	Consideration
1	Geeta Kirti Ambani	Non-Promoter	0	0	300000	4.13	0	2.78	Cash
2	Mandira Rai	Non-Promoter	0	0	250000	3.44	0	2.31	Cash
3	Darshan Kirtikumhar Shah HUF#	Non-Promoter	0	0	150000	2.07	0	1.39	Cash
4	Mittal Darshan Shah	Non-Promoter	0	0	150000	2.07	0	1.39	Cash
5	Jigish Shantilal Sonagara	Non-Promoter	0	0	120000	1.65	0	1.11	Cash
6	Aarti Bhailal Bhanushali	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
7	Deepa H Kotak	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
8	Dhwani Jigar Shah	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
9	Himani Jain	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
10	Jigar Arvind Shah	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
11	Kinnari Sujal Shah	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
12	Kishor Ostwal	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
13	Madhukar Sheth	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
14	Manoj Mittal	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
15	Mukesh Chandan	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
16	Mukesh Kanji Bhanushali	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
17	Pritesh Mohanbhai Shah	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
18	Ragini J Shah	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
19	Rajanidevi S. Jain	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
20	Sheetal Thakkar	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
21	Sujal Urvish Shah	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
22	Sunil Raisoni	Non-Promoter	0	0	100000	1.38	0	0.93	Cash
23	Vallabhbhai Jivraj Patel	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
24	Anil Chandran	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
25	Ashok Krishna Shetty	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
26	Babulal Duggar - HUF#	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
27	Darshana Jigar Doshi	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
28	Dhiraj Valji Khaniya	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
29	Dr. Ramesh Shah	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
30	Jayant Basrur	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
31	Jigar Hasmukhlal Doshi	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
32	Karishma J Desai	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
33	Manish Shrivastav	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
34	Priyanka Modi	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
35	Rakesh Arora	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
36	Shanti Ashok Shetty	Non-Promoter	0	0	50000	0.69	0	0.46	Cash
37	Anupam Dighe - HUF#	Non-Promoter	0	0	30000	0.41	0	0.28	Cash
38	Jayanti Valji Khaniya	Non-Promoter	0	0	30000	0.41	0	0.28	Cash
39	Avinash Choure	Non-Promoter	0	0	25000	0.34	0	0.23	Cash
40	Bharat Banka	Non-Promoter	0	0	25000	0.34	0	0.23	Cash
41	Bhavesh Tanna	Non-Promoter	0	0	25000	0.34	0	0.23	Cash
42	Kanchan Lata	Non-Promoter	0	0	25000	0.34	0	0.23	Cash

43	Khushboo Jalan	Non-Promoter	0	0	25000	0.34	0	0.23	Cash
44	Laxmikant R Kabra	Non-Promoter	0	0	25000	0.34	0	0.23	Cash
45	P C Bindal	Non-Promoter	0	0	25000	0.34	0	0.23	Cash
46	Prakash Kumar Choradia	Non-Promoter	0	0	25000	0.34	0	0.23	Cash
47	Vijay Bhatt	Non-Promoter	0	0	25000	0.34	0	0.23	Cash
48	Virendra Jain HUF#	Non-Promoter	0	0	25000	0.34	0	0.23	Cash
49	Amit L Bhanushali	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
50	Amit Mukund Doshi	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
51	Bhagwandas Devichandji Sancheti	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
52	Chetna Dinesh Bhanushali	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
53	Dhiraj Mahajan	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
54	Lunkad Ajay Nensukhlal	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
55	Mahendra L Mehta	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
56	Manorama Tilakchand	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
57	Nitin Gadekar	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
58	Paresh Shah	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
59	Rajesh Ramnik Chavda	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
60	Rajrani Arora	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
61	Rohington Bharucha	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
62	Sanjay G Bafna	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
63	Seema Jajoo	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
64	Shailesh R Nanda	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
65	Shivaji Eknath More	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
66	Soham Pandkar	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
67	Srinivas Kanakgiri	Non-Promoter	0	0	20000	0.28	0	0.19	Cash
68	Dharmendra Parmar#	Non-Promoter (Creditors)	8000	0.32	0	0.00	500000	4.70	Other than Cash
69	Hiren Shambhu Jotaniya#	Non-Promoter (Creditors)	0	0	0	0.00	300000	2.78	Other than Cash
70	Pooja Fashion#	Non-Promoter (Creditors)	0	0	0	0.00	850000	7.86	Other than Cash
71	Premila Bhavesh Bhanushali	Promoter	15000	0.6	600000	8.26	1900000	23.27	Cash
72	Anand Khimjibhai Bhanushali	Promoter	3	0.0	100000	1.38	0	0.93	Cash
	Total		23003	0.92	4760000	65.56	3550000	77.09	

Sr. No.	Name of proposed Allottee #	#Natural person who are Ultimate Beneficial Owner
1	Darshan Kirtikumar Shah HUF	Darshan Kirtikumar Shah
2	Babulal Duggar HUF	Babulal Duggar
3	Anupam Dighe HUF	Anupam Dighe
4	Virendra Jain HUF	Virendra Jain
5	Dharmendra Dansinbhai Parmar (Proprietor of Bhavani Apparels)	Dharmendra Dansinbhai Parmar
6	Hiren Shambhu Jotaniya (Proprietor of Sayona Enterprises)	Hiren Shambhu Jotaniya
7	Pooja Fashion (Partnership Firm)	Pooja Ganatra - Partner Rajesh Ganatra - Partner

f) Change in management :

The proposed preferential allotment of equity shares and Warrants will not result in any change in the management and control of the Company. Voting rights shall change according to the change in the shareholding pattern mentioned above.

g) Pricing :

The issue of Convertible Equity Warrants and Equity shares on preferential basis shall be at price of Rs. 60/- (Rs. 10/- face value + Rs. 50/- premium). The price is determined by the Registered valuer, pursuant to the Section 62(1)(c) and in compliance with SEBI (ICDR) Regulations for preferential issue.

h) Relevant date :

Relevant date as stipulated in SEBI (ICDR) Regulations for determination of price for equity shares and warrants is 30th August, 2017 i.e. 30 days prior to the date of the meeting of the members of the Company.

i) Auditors Certificate :

Auditor's Certificate confirming that the proposed issue of Convertible warrants and Equity Shares is in accordance with the SEBI (ICDR) Regulations, 2009 shall be laid before the shareholders at the proposed Annual General Meeting.

The same shall be available for inspection up to the date of the Annual General Meeting at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m.

j) Lock in :

The Equity shares allotted to promoter / promoter group on preferential basis shall be locked in for a period of 3 years provided that not more than 20% of the total share capital of the Company shall be locked-in for a period of 3 years. Provided further that equity shares allotted in excess of 20%, shall be locked-in for a period of 1 year. Further equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis shall be locked in for a period of 3 years provided that not more than 20% of the total share capital of the Company shall be locked-in for a period of 3 years. Provided further that equity shares allotted in excess of 20%, shall be locked-in for a period of 1 year.

The Equity shares being allotted on preferential basis to the non-promoters shall be locked-in for a period of 1 year as per SEBI Regulations. The Equity shares allotted pursuant to conversion of warrants shall be locked-in for a period of 1 year as per SEBI Regulations.

The period of Lock-in mentioned above shall commence from the date of trading approval being granted by the concerned stock exchange. The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked in from the relevant date up to a period of 6 months from the date of trading approval from the Exchange. The special resolution, if passed, will have the effect of allowing the Board to issue and allot securities to the investor who may or may not be an existing shareholder of the Company.

Your Directors recommend the Resolutions set out at Sl. No. 10 and 11 for the approval of the shareholders of the Company.

None of the Directors, Key Managerial Personnel and Relatives of the Directors / Key Managerial Personnel of the Company are interested in the proposed Resolutions except as holders of shares in general.

Sd/-
Bhavesh Tulsidas Bhanushali
Chairman & Managing Director
DIN: 03324077

Date : 1st September, 2017
Place : Thane

Route Map to the Venue of the Annual General Meeting

(Venue: Gala No. 101-105, Indian Complex, building No. 28, Dapode Village Near to Mankoli Naka, Bhiwandi-421302)



WOMEN'S NEXT LOUNGIERIES LIMITED

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

Attendance Slip

DP ID: _____

Folio No: _____

Client ID: _____

No. of Shares: _____

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

I hereby record my presence at the 7th Annual General Meeting of the Company held on Friday 29th September, 2017 at 12.30 p.m. at 101-105, Indian Complex, Building No.28, 1st Floor, Dapode Village, Bhiwandi-421329.

Name of the Member

Name of the Proxy

Signature

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

(WOMEN'S NEXT LOUNGIERIES LIMITED)

CIN: L18204MH2010PLC211237

Reg. office: Gala No. 101-105, Indian Complex, Building No.28,1st Floor,Dapode Village, Bhiwandi Thane MH 421329 IN

Tel: 02522-655630-31

E-mail : info@womensnext.in

Website: www.womensnext.in

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]

7th Annual General Meeting- Friday, 29th September, 2017 at 12.30 P.M.

Name of the Member(s):

Registered address:

E-mail Id:

Folio No./Client Id

DP. Id:

I/We, being the Member(s) of _____, shares of the above named Company, hereby appoint

1. Name
Address:
E-mail Id:
Signature: _____, or failing him/her.
2. Name
Address:
E-mail Id:
Signature: _____, or failing him/her.
3. Name
Address:
E-mail Id:
Signature: _____, or failing him/her.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Friday 29th September, 2017 at 12.30 P.M. at Gala No. 101-105, Indian Complex, Building No.28,1st Floor,Dapode Village, Bhiwandi Thane MH 421329 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	I Assent to the resolution	I dissent from the resolution
ORDINARY BUSINESS			
1	To receive, consider and adopt the Audited Balance Sheet, Profit and Loss Account for the Financial Year ended March 31, 2017 together with the Reports of the Statutory Auditors thereon.		
2	To re-appoint Mr. Anand Khimji Bhai Bhanushali, (DIN: 06733252), who is liable to retire by rotation and being eligible, offers himself for re-appointment		
3	To appoint m/s GSV & Co. as a Statutory Auditor of the Company for a period of five financial years from the conclusion of 7th Annual General Meeting till the completion of 12th Annual General Meeting (subject to ratification of the appointment at every Annual General Meeting) in compliance with the provisions of Section 139 of the Companies Act, 2013 and to authorize the Board of Directors to fix their remuneration		
SPECIAL BUSINESS			
4	To regularize the appointment of Mr. Prakash Ganatra as a Director		
5	To consider and if thought fit to pass with or without modification(s), the resolution as an special resolution for increase in borrowing powers of Board under Section 180(1)(c) of the Companies Act, 2013		
6	To consider and if thought fit to pass with or without modification the following resolution as Special Resolution		
7	To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution for increase in Authorized Share Capital of the Company		
8	To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution for alteration in Capital Clause of Memorandum of Association		
9	To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution for alteration in the Articles of Association		
10	To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution to create, offer, issue and allot, from time to time, in one or more tranches, up to an aggregate of 19,00,000 Convertible Equity Warrants (hereinafter referred to as "Warrant(s)") on preferential basis to the Promoters and promoter group, with each Warrant convertible into one equity share of the Company of nominal value of Rs. 10/- each at a price of Rs. 60/- which includes a premium of Rs. 50/- per share, 7,00,000 Equity Shares for cash at a price of Rs. 60/- per Equity Share (including premium of Rs. 50/- per share) on preferential basis to the Promoters and promoter group and 40,60,000 Equity Shares for cash at a price of Rs. 60/- per Equity Share (including premium of Rs. 50/- per share) on preferential basis to the Non-Promoter on such conditions and terms and in such manner as may be decided by the Board in this connection;		
11	To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution to create, offer, issue and allot, from time to time, in one or more tranches, up to an aggregate of 16,50,000 Convertible Equity Warrants (hereinafter referred to as "Warrant(s)") on preferential basis to the Creditors belonging to Non-promoter group for other than cash on such conditions and terms and in such manner as may be decided by the Board in this connection		

Signed this ____ day of _____ 2016.

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix Rs.1
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statement and notes please refer to the notice of the Annual General Meeting.
3. A Proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
5. A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other member.
6. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion to the vote of the other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.



WOMEN'S NEXT LOUNGIERIES LTD.

Gala No. 101 To 105. Bldg. No.28, Indian Corporation, Opp. Indian Petrol Pump, Mankoli Naka,
Off Thane Nashik Highway, village -Dapode, Bhiwandi-421302. Dist-Thane, Maharashtra.

PH: 02522-655630 Email: womensnext@gmail.com

Website: www.womensnext.in