ANNUAL REPORT
2016 - 2017

SEASONS®

TEXTILES LIMITED

BOARD OF DIRECTORS

Mr. Inderjeet Singh Wadhwa
Chairman & Managing Director

Mrs. Neelam Wadhwa
Executive Director

Mr. Kailash Chandra Mehra
Non - Executive, Independent Director

Dr. Pramod Kumar Hari
Non – Executive, Independent Director

Dr. Bijoya Kumar Behera
Non – Executive, Independent Director

CHIEF FINANCIAL OFFICER
Sanjay Katyal
Email Id : sanjay@seasonsworld.com
Tel No. : 0120-4690000

COMPANY SECRETARY & COMPLIANCE OFFICER
Kavita Rani
Email Id : cs.stl@seasonsworld.com
Tel No. : 0120-4690000

AUDIT COMMITTEE

Mr. Kailash Chandra Mehra	Chairman
Mrs. Neelam Wadhwa	Member
Dr. Pramod Kumar Hari	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Kailash Chandra Mehra	Chairman (Independent Director)
Mr. Inderjeet Singh Wadhwa	Member (Executive Director)

NOMINATION & REMUNERATION COMMITTEE

Mr. Kailash Chandra Mehra	Chairman
Dr. Pramod Kumar Hari	Member
Dr. Bijoya Kumar Behera	Member

STATUTORY AUDITORS
Anuj Garg & Company
Chartered Accountants
New Delhi – 110005

REGISTRAR & SHARE TRANSFER AGENT
Skyline Financial Services Pvt. Ltd.
D – 153A, First Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110020
Tel: 011-64732681-88
E-mail: admin@skylinerta.com

REGISTERED OFFICE
26, Feroze Gandhi Road,
Lower Ground Floor
Lajpat Nagar - III,
New Delhi -110 024

CORPORATE OFFICE AND WAREHOUSE
B-18, Sector-5, Noida-201301 (U.P)

MANUFACTURING PLANT
Plot No. 466-67,
HSIIDC Industrial Estate,
Barhi Sonepat (Haryana)

INTERNAL AUDITORS
Ashok Kantoor & Co.
Chartered Accountants
New Delhi - 110005

SECRETARIAL AUDITORS
Pramod Kothari & Co.
Company Secretaries
Noida – 201301 (U.P)

BANKERS Canara Bank
Parliament Street,
New Delhi - 110001

IDBI Bank Ltd.
51 / 3, Desh Bandhu Gupta Road
Karol Bagh (Opposite Khalsa College)
New Delhi - 110 005

SEASONS TEXTILES LIMITED

CIN - L18101DL1986PLC024058
Regd. Off: 26, Feroze Gandhi Road, Lower Ground Floor,
Lajpat Nagar - III, New Delhi -110 024
Phone : 0120-4690000, Fax : 0120-4351485
Website : www.seasonsworld.com, E mail : cs.stl@seasonsworld.com

Notice of Annual General Meeting

NOTICE is hereby given that the 31st Annual General Meeting of the Members of **SEASONS TEXTILES LIMITED** will be held at 11.00 AM on Friday, the 29th day of September, 2017 at Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block, Delhi – 110 082, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mrs. Neelam Wadhwa (DIN No. 00050911), who retires by rotation and being eligible, offers himself for re-appointment.

   "RESOLVED THAT Mrs. Neelam Wadhwa (DIN No. 00050911) who retires by rotation and who is eligible for re- appointment be and is hereby re-appointed as Director of the Company."
3. To appoint Statutory Auditors and to fix their remuneration and to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors the Company Rakesh Varshney & Associates, Janakpuri, New Delhi (Firm's Registration No. 022399N) be and are hereby Appointed as the Statutory Auditors of the Company in place of M/s Anuj Garg & Co. Chartered Accountants, New Delhi, to hold the office of Auditors from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 36th Annual General Meeting of the Company to be held in 2022 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors subject to the ratification by the members in every Annual General Meeting of the Company."

By Order of the Board of Directors
For **Seasons Textiles Limited**

Place: New Delhi
Date: 14.08.2017

(Inderjeet S Wadhwa)
Chairman and Managing Director

NOTES :

1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the Company. Proxies in order to be effective must be lodged at the registered office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2) The Register of Members and Share Transfer Register of the Company will remain closed from 23rd September, 2017 to 29th September, 2017 (both days inclusive).
3) A Member desirous of getting any information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
4) Members holding shares in physical form, are requested to notify immediately any change in their address and Bank particulars to the Company or its Share Transfer Agents. In case the shares are held in dematerialized form, this information should be furnished directly, without any delay, to their respective Depository Participants.
5) In all correspondence with the Company, Members are requested to quote their folio number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
6) Members are requested to bring their copies of the Annual Report in the meeting and the Attendance Slip, duly filled-in and signed

as per the specimen signature recorded with the Company / Depository Participant for attending the meeting. Members, who hold shares in dematerialized Form, are requested to write their Client ID and DP ID Nos., and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.

7) The Ministry of Corporate Affairs has taken a "Green Initiate in Corporate Governance" by allowing service of notice/documents including Annual Report by email to its members.

Those who are holding shares in demat form may register their email address to their respective Depository Participants.

Those holding shares in physical form may register their email address with Registrar & Share Transfer Agent Skyline Financial Services Private Limited or to the Company Secretary at cs.stl@seasonsworld.com or corporate office of the Company.

8) Notice is being sent to all the members of the Company whose names appear in the Register of Members / Record of Depositories as on Friday, September 1, 2017 ("Cut-off date" or "Record date"). Voting rights shall be reckoned on the paid up value of the shares registered in the name of the members of the Company as on Cut-off date / Record date i.e Friday, September 1, 2017.

9) **Voting through electronic means** In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote at the meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Service Limited (CDSL).

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on September 26, 2017 (10.00 A.M.) and ends on September 28, 2017 (5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	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. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL

platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for SEASONS TEXTILES LIMITED on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration For m bear ing 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 mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 31st Annual Report along with the Audited Accounts for the financial year ended 31st March, 2017.

FINANCIAL RESULTS :

The financial results for the year under review are summarized below for your perusal: **(Rs. in Lakhs)**

Particulars	Financial Year Ended 31st March, 2017	Financial Year Ended 31st March, 2016
Total Income	**4167.29**	**4005.07**
Expenditure other than Interest and Depreciation	3525.55	3327.07
Interest and Finance charges	346.44	351.46
Depreciation	241.88	262.61
Profit before Tax	**53.42**	**63.93**
Provision for Tax including deferred & Earlier Year taxes	19.86	1.19
Profit after Tax	**33.56**	**62.74**

REVIEW OF OPERATIONS

The gross revenue of the company during the year stands at Rs. 4167.29 Lacs as against Rs. 4005.07 Lacs in the previous year. The profit before tax during the year stands at Rs. 53.42 Lacs as against Rs. 63.93 Lacs. The profit after tax during the year is Rs. 33.56 Lacs as against Rs 62.74 Lacs in the previous year.

SHARE CAPITAL

The paid up equity capital as on March 31, 2017 was Rs.749.03 Lakhs. During the year under review the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DIVIDEND

In order to plough back profits for future requirements of the company your Directors do not recommend any dividend for the year ended March 31, 2017.

LONG TERM AND SHORT TERM BORROWINGS

During the year under review, your Company has both long term and short term borrowings, aggregating to Rs. 1649.66 Lacs.

FIXED DEPOSITS

The Company has not accepted any deposits within the meaning of section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

FINANCE

Cash and cash equivalents as at March 31, 2017 was Rs. 187.91 lakhs. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

INSURANCE

All the insurable interests of your Company including inventories, buildings, plant and machinery are adequately insured.

LISTING PARTICULARS

The Equity Shares of the Company are listed on the Bombay Stock Exchange and Calcutta Stock Exchange.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or made any investments covered under the provisions of section 186 of the Companies Act, 2013. As on date there is no Corporate Guarantee existed in the books of the Company.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The members at its Meeting held on September 30, 2014, had appointed Mr. Kailash Chandra Mehra, Mr. Bijoya Kumar Behra and Mr. Pramod Kumar Hari as Independent Directors of the Company for a period of five years and not liable to retire by rotation.

Mr. Inderjeet Singh Wadhwa, Chairman Managing Director, Mr. Sanjay Katyal, Chief Financial Officer and Mrs. Kavita Rani, Company Secretary are the Key Managerial Persons (KMPs) of the Company as per the provisions of the Act.

Mrs. Neelam Wadhwa, who retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for reappointment and your Board of Directors recommend for the same.

All the directors of the Company have confirmed that they are not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013.

Board Evaluation

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Remuneration Policy

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Meetings

During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director etc. is provided in Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the accounting and financial reporting requirements under section 134 (3) (c) and 134 (5) of the Companies Act 2013, in respect of financial statements, your directors state and confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reason able and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors 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;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

The Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as **"Annexure A".**

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 : NIL

AUDITORS

The term of our Auditor M/s Anuj Garg & Co., Chartered Accountant, New Delh is expiring in this AGM hence Audit Committee has recommended the Board to appoint Rakesh Varshney & Associates, Chartered Accountants, New Delhi, as statutory Auditors of the Company.

The Company has already received a certificate from M/s Rakesh Varshney & Associates, Chartered Accountant stating that their appointment, if made will be within the limits specified in section 224(1B) of Companies Act 1956.

The Board recommends appointing of Rakesh Varshney & Associates, Chartered Accountants, New Delhi, as the Statutory Auditors of the Company in place of M/s Anuj Garg & Co., Chartered Accountants to hold office of the Auditors from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company to be held in 2022 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors subject to the ratification by the members in every Annual General Meeting of the Company.

STATUTORY AUDITORS REPORT

The report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s Pramod Kothari & Co., a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company.

SECRETARIAL AUDITOR'S REPORT

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit Report for the Financial Year 2016-17. The Secretarial Audit Report is annexed herewith as **"Annexure B"**. There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2016-17 which call for any explanation from the Board of Directors.

SIGNIFICANT OR MATERIAL ORDERS

There were no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status and the Company's operations in future.

MATERIAL CHANGES

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of the Report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required. Further, there are no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee and Board for approval. The transactions entered into pursuant to the approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationship on transactions vis-a-vis the Company.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Audit plays a key role in providing an assurance to the Board of Directors with respect to the Company having adequate Internal Control Systems. The Internal Control Systems provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company's assets. The details about the adequacy of Internal Financial Controls are provided in the Management Discussion and Analysis Report.

CODE OF CONDUCT

Your Company has adopted a Code of Conduct for members of the Board and the Senior Management. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company.

Your Company has received confirmations from all concerned regarding their adherence to the said Code.

As per the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Managing Director of the Company confirmed compliance with the Code by all members of the Board and the Senior Management.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per Sec. 177(9) of the Companies Act, 2013, applicable Rules and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the company has established a vigil mechanism (whistle blower policy) for their directors and employees to report their genuine concerns. The vigil mechanism provide for adequate safeguards against victimization of persons who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in accordance with the Companies Act, 2013, applicable rules and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

RISK MANAGEMENT POLICY

The Company has formulated a Risk Assessment & Management Policy. The details of the Risk Management are covered in the Corporate Governance Report.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressel) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2016 - 17, no complaints were received by the Company related to sexual harassment.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **"Annexure C".**

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS

Your Company follows principles of effective Corporate Governance. The endeavor of your Company is not only to comply with regulatory requirements but also to practice Corporate Governance principles that lay a strong emphasis on integrity transparency and overall accountability.

A separate Section on Management Discussion & Analysis and Corporate Governance is included in the Annual Report. A certificate from the Practicing Company Secretary of your Company regarding compliance with Corporate Governance norms stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is also annexed to the report on Corporate Governance.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of section 134(3)(m) of the Companies Act, 2013, along with rules regarding the conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed to this report. **(Annexure "D")**

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made your company successful in the business.

CAUTIONARY NOTE

The statements forming part of the Directors' Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 14th August, 2017

(Inderjeet Singh Wadhwa)
Chairman & Managing Director

ANNEXURE 'A' FORMING PART OF DIRECTORS REPORT.

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S.No.	Requirements	Disclosure
1.	The ratio of remuneration of each Director to median remuneration of employees for the financial year	Mr. Inderjeet Singh Wadhwa : 24.07 X Mrs. Neelam Wadwa : 15.13 X
2.	The Percentage increase in remuneration of each director, CFO, CS in the financial year	Except for salary increase of 6.70% in case of CFO and 8.05% in case of CS there was no increase made in the remuneration of any director during the financial year 2016-17.
3.	The Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in financial year 2016-17 was decreased by 28.63 %.
4.	The numbers of permanent employees on the rolls of Company	175 as on March 31, 2017
5.	The explanation on the relationship between average increase in remuneration and company performance	The increase in remuneration is linked to the performance of the Company as a whole, the concerned division, the employees and other factors like industry trends and economic environment.
6.	Comparison of the remuneration of the key ManagerialPerson against the performance of the Company	As per the Company's policy of rewarding the employees, including Key Managerial Personnel, the increase in remuneration and variable pay is based on an individual performance rating and business unit performance and the bench mark study is also factored. Considering the performance of the KMPs in the year, they were appropriately compensated.
7.	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	The market capitalization as on March 31, 2017, was Rs. 5.78 crore and Rs. 4.71 crore as on March 31, 2016. Price Earnings ratio of the Company was 17.13 times as at March 31, 2017 and was 7.49 times as at March 31, 2016. No Public offer was made by the company after the Initial Public Offer dated 11th February, 1993.
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; The average percentile increase in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with bench mark study and the performance of the Company over a period of time. There is no exceptional increase in the Managerial Remuneration.	The average percentile increase in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with bench mark study and the performance of the Company over a period of time. There is no exceptional increase in the Managerial Remuneration.
9.	Comparison of the each remuneration of the Key ManagerialPersonnel against the performance of the Company	Remuneration of Key Managerial Personnel is in line with the bench mark study and performance of the Company.
10.	The key parameters for any variable component of remuneration availed by the directors	Depends on the performance parameters set for key managerial personnel as approved by the Compensation Committee of the Board.
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Nil
12.	Affirmation that the remuneration is as per the remuneration policy of the Company	We confirm.

ANNEXURE 'B' FORMING PART OF DIRECTORS REPORT

FORM No. MR-3

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,
Seasons Textiles Limited
(CIN - L18101DL1986PLC024058)
26, Feroze Gandhi Road, Lower Ground Floor,
Lajpat Nagar - III, New Delhi -110 024

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of Seasons Furnishings Limited ("**The Company"**) for the year ended 31st March, 2017. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, minute books, forms and returns filed and other records maintained by the Company and also the information and representations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, minute books, forms and returns filed and other records made available to us and maintained by Company for the financial year ended on 31st March, 2017 according to the provisions of:

1. *The Companies Act, 2013 (the Act) and the rules made there under;*
2. *The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;*
3. *The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;*
4. *Foreign Exchange Management Act, 1999 and the rules and regulations made there under;*
5. *The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-*
   a. *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;*
   b. *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
   c. *The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015;*
   d. *The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;*
   e. *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;*
6. *Other laws as are and to the extent applicable to the Company.*

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

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

We further report that, there were no events/actions in pursuance of:

a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and

d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,

Requiring compliance thereof by the Company during the Audit period.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory auditor and other designated professionals.

We further report that:

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

Adequate notice is given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board and Committees Meetings, as represented by the management, were carried with requisite majority.

We further report, based on the compliance certificates signed by Managing Director and Chief Financial Officer taken on record by Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating action for corrective measures wherever found necessary.

We further report that, during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards etc.

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

For **Pramod Kothari & Co.**

PRAMOD KOTHARI
(Proprietor)
Membership No. FCS 7091 C.P. 11532

Place : Noida
Date : 14/08/2017

'Annexure A'

To,
The Members,
Seasons Textiles Limited
(CIN **-** L18101DL1986PLC024058)
26, Feroze Gandhi Road, Lower Ground Floor,
Lajpat Nagar - III, New Delhi -110 024

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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.

For **Pramod Kothari & Co.**

PRAMOD KOTHARI
(Proprietor)
Membership No. FCS 7091 C.P. 11532

Place : Noida
Date : 14/08/2017

ANNEXURE 'C' FORMING PART OF DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2017

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

1. REGISTRATION & OTHER DETAILS:

1.	CIN	**L18101DL1986PLC024058**
2.	Registration Date	28.04.1986
3.	Name of the Company	SEASONS TEXTILES LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non -Government Company
5.	Address of the Registered office & contact details	26, Feroze Gandhi Road, (Lower Ground Floor), Lajpat Nagar - III, New Delhi – 110024.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Pvt. Ltd. D–153A, First Floor, Okhla Industrial Area, Phase - I, New Delhi–110020 Tel: 011-64732681-88; E-mail : admin@skylinerta.com

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

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of other Textiles	139	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S. No.	Name and Address of the Company	CIN / GLN	Holding/Subsidiary/ Associates	% of Shares held	Applicable Section
N/A	N/A	N/A	N/A	N/A	N/A

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 end of the year [As on 31-March-2017]				No. of Shares held at the beginning of the year [As on 31-March-2016]				% Change during the year (approx.)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4579080	0	4579080	61.13	4579080	NIL	4579080	61.13	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
Total shareholding of Promoter (A)	**4579080**	**0**	**4579080**	**61.13**	**4579080**	**0**	**4579080**	**61.13**	**0**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the end of the year [As on 31-March-2017]				No. of Shares held at the beginning of the year [As on 31-March-2016]				% Change during the year (approx.)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Banks / FI	100	0	100	0.00	100	0	100	0.00	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(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) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**100**	**0**	**100**	**0.00**	**100**	**0**	**100**	**0.00**	**0**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	158303	3700	162003	2.16	174837	3700	178537	2.38	10.1
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1258814	775734	2034548	27.16	1233293	770534	2003827	26.75	-1.51
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	372417	0	372417	4.97	382087	13400	395487	5.28	6.24
c) Others (specify)									
Non Resident Indians	39774	238100	277874	3.71	41874	239700	281574	3.76	1.35
Hindu Undivided Families	63978	0	63978	0.85	49471	0	49471	0.66	-22.3
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members/ House	100	0	100	0.00	2024	0	2024	0.03	0.03
Trusts	200	0	200	0.00	200	0	200	0	0.00
Foreign Bodies - D R	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub-total (B)(2):-	**1893586**	**1017534**	**2911120**	**38.86**	**1883786**	**1027334**	**2911120**	**38.86**	**0**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**1874486**	**1036834**	**2911320**	**38.86**	**1883886**	**1027334**	**2911220**	**38.86**	**0**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**6453466**	**1036834**	**7490300**	**100.00**	**6462966**	**1027334**	**7490300**	**100.00**	**0**

ii) Shareholding of Promoter & Promoter Group –

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Inderjeet Singh Wadhwa	3168938	42.31	NIL	3168938	42.31	NIL	NIL
2	Neelam Wadhwa	1398312	18.67	NIL	1398312	18.67	NIL	NIL
3	Sumer Singh	1,800	0.02	NIL	1,800	0.02	NIL	NIL
4	Inderjeet Singh Wadhwa (HUF)	10,030	0.13	NIL	10,030	0.13	NIL	NIL

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

S. No.	Particulars	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	4578980	61.13	4578980	61.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NO CHANGE			
	At the end of the year	4579080	61.13	4579080	61.13

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

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 31.03.2017		Shareholding at the end of the year 31.03.2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rama Mehta	128004	1.71	128004	1.71
2	Santosh Sharma	80372	1.07	80372	1.07
3	Bits Limited	64604	0.86	77303	1.03
4	Pratik Rajendra Gandhi	60000	0.8	25000	0.33
5	Rajendra Dhirajlal Gandhi	25005	0.33	2520	0.03
6	Manish Thakkar	24635	0.33	0	0.00
7	Sunil Shyam Mirpuri	22631	0.3	22631	0.30
8	Subhash Chander Khaneja	21740	0.29	0	0.00
9	Madhuben Dhirajlal Gandhi	20000	0.27	0	0.00
10	Bhavna Mahendru	15698	0.21	0	0.00

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and KMP	Shareholding at the beginning of the year		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.	Inderjeet Singh Wadhwa(Chairman & Managing Director)	3168938	42.31	3168938	42.31
2	Neelam Wadhwa (Non – Executive Director)	1398312	18.67	1398312	18.67

vi) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	**17,47,81,079**	**60,65,795**	**-**	**18,08,46,874**
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**17,47,81,079**	**60,65,795**	**-**	**18,08,46,874**
Change in Indebtedness during the financial year				
* Addition	6,14,62,854	-	-	**6,14,62,854**
* Reduction	7,14,57,406	58,85,957	-	**7,73,43,363**
Net Change	(99,94,552)	(58,85,957)	-	(1,58,80,509)
Indebtedness at the end of the financial year				
i) Principal Amount	16,47,86,527	1,79,838	-	16,49,66,365
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**16,47,86,527**	**1,79,838**	**-**	**16,49,66,365**

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S. No.	Particulars of Remuneration	Managing Director	Whole Time Director	Total Amount
		Mr. Inderjeet Singh Wadhwa	Mrs. Neelam Wadhwa	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31,50,000	19,80,000	51,30,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28,800	-	28,800
	(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)	**31,78,800**	**19,80,000**	**51,58,800**
	Ceiling as per the Act*			

Note : The remuneration paid to the Executive Directors is within the limits prescribed under the Companies Act, 2013.

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Kailash Chandra	Mr. Pramod Kumar Hari	Ms. Bijoya Kumar Behra	
1	**Independent Directors**				
	Fee for attending board committee meetings	77,500	57,500	32,500	1,67,500
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	**77,500**	**57,500**	**32,500**	**1,67,500**
2	**Other Non-Executive Directors**	**Mr. Mandeep Singh Wadhwa***	**-**		
	Fee for attending board committee meetings	15,000	-		15,000
	Commission	-	-		-
	Remuneration for Professional services	-	-		-
	Total (2)	**15,000**	**-**		**15,000**
	Total (B)=(1+2)				
	Total Managerial Remuneration				**1,82,500**
	Overall Ceiling as per the Act*				

* Mr. Mandeep Singh Wadhwa resigned from the Company w.e.f.31.07.2016

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

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		Chief Financial Officer	Company Secretary
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,83,747	4,74,876
	(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	80,018	41,280
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify	-	-
	Total	**14,63,765**	**5,16,156**

viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

ANNEXURE 'D' FORMING PART OF DIRECTORS' REPORT.

Information in accordance with the provisions of section 134(3)(m) of the Companies Act, 2013 read with Rules and forming part of the directors report.

A) Conservation of energy:-	
1. Energy conservation measures taken:	The Company has installed Energy efficient- automatic shuttle less looms (imported). However efforts are being made to conserve and save energy wherever required.
2. Additional Investment and proposals, if any, being implemented for reduction of consumption of energy:	N.A.
Impact of the measures at (1) and (2) Above for reduction of energy consumption and consequent impact on the cost of production of goods:	Continuously monitoring the energy consumed at processing plant at Barhi enabled the Company to set benchmarks for different machines which resulted in significant benefits in terms of lower cost of energy and other utilities.
Total Energy consumption and per unit of Production:	As per Form A
B) Technology Absorption:-	As per Form B
C) Foreign Exchange Earnings and Outgo:-	
The foreign exchange earning/outgo during the year are as under:	(Rs./Lacs)

Particulars	**Current Year**	Previous Year
Foreign Exchange Earnings:	2634.23	2377.18
Foreign Exchange Outgo:	142.06	136.58

Form A:

Disclosure of particulars with respect to conservation of energy, power and fuel consumption:

Particulars	**Year ended 31.03.2017**	Year ended 31.03.2016
(a) Purchased		
Units	1241464	1306554
Total Amounts (Rs. In Lacs)	115.33	133.25
Rate/units(Rs.)	9.29	10.20
(b) Own Generation		
Through Diesel Generator (units)	21769	39344
Unit	2	3
Unit per ltr of diesel oil Costs/unit (Rs.)	27.16	16.16

Form B:

Disclosure of Particulars with respect to technology absorption research and Development (R&D):	
1. Specific areas in which R&D Carried out by the Company:	Innovative fabrics designs and new products development.
2. Benefits derived as a result of the above R&D.	Increase in acceptability of new designs.
3. Future plan of action	Continue to introduce latest fabrics designs and patterns based on domestic and international market feedback.
4. Expenditure on R&D	
a. Capital	NIL
b. Recurring	NIL
c. Total	NIL
d. Total R&D expenditure as a percentage of total sales	NIL
Technology absorption, adoption and innovation:	
1. Efforts, in brief, made towards technology absorption, adaptation and innovation.	NIL
2. Benefits derived as a result of efforts e.g. product improvement, cost reduction, product development, import substitution, etc.	NIL
3. In case of improved technology imported during the last 5 years reckoned from the beginning of the financial year	NIL

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW

Seasons Textiles Limited (STL) is a widely held flagship Company of Seasons Group having more than 9000 shareholders and presently its shares are listed on Bombay Stock Exchange Limited. STL has been promoted by Late Shri Nanak Singh Wadhwa, Shri Inderjeet Singh Wadhwa and Smt. Neelam Wadhwa, in the year 1986. The Company is progressing well under the able leadership of Shri Inderjeet Singh Wadhwa, CMD of the Company, a recipient of Udyog Patra Award. During the fiscal 2016-17, the gross turnover of the Company was Rs. 4167.29 lacs.

BUSINESS OVERVIEW PRODUCTION

Seasons Textiles Limited (STL) is one of the Pioneer Company in India to manufacture furnishing fabrics in organized sector. At present the Company is engaged in manufacture of furnishing fabric, export and trading in furnishing fabric and made-ups. To ensure international quality standards the Company is using the latest technology. The Company's philosophy is to provide a safe, healthy and eco-friendly atmosphere conducive to men and machines.

To be competitive, both in export and domestic markets, continuous improvement in productivity and quality and creation of new designs have always been considered as the focus areas.

DESIGN

The Company has In House Design Studio with a talented team of designers who ensure that innovative designs are created to attract the customers keeping in mind the latest trends and customers taste.

The company is having a collection of more than 22,000 designs.

During the year the Company has developed about 500 Designs in its own Design Studio for its customers.

The Company has been regularly participating in international fairs and exhibitions which enable it to keep itself abreast with the latest global trends and to show case its designs and manufacturing strengths.

During the year, Company participated in international fairs & exhibitions at '**PROPOSTE**' at COMO (Milan) Italy, '**MOOD**' at Brussels – Belgium and '**HEIMTEXTIL** at Frankfurt – Germany.

MARKETING AND EXPORTS

Apart from Indian Market the Company has been exporting its products to USA, Europe, South Africa, Middle East – and Asian Countries – Hongkong, Singapore, Philippines and Malaysia since 1993.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Textile Industry in India is one of the largest segments of the Indian economy. It provides direct employment to many million people. Indian home furnishings manufacturers and home furnishings exporters offers a spectacular range of bedspreads, furnishing fabrics, curtains, rugs, durries, carpets, cushion covers, table covers, linen, kitchen accessories, made-ups, bath linen, and other home furnishings accessories to the nation as well as to the world.

With the increasing textile industry in the country, the furnishing fabric market will also continue to flourish. The home furnishing market is anticipated to witness huge demand with the booming real-estate projects like hotels, hospitals, commercial and big residential apartments.

The Interior Textiles segment of the home furnishings market includes household textiles viz. Carpets and rugs, bedding products, kitchen linen, bathroom furnishings, window treatments, hammocks, table linen, curtains, and upholstery fabrics. It is directly proportionate to the number of houses and the countries having largest number of houses namely India, China and USA, in that order, are the largest markets for home furnishings.

The global trade of Home textile is expected to grow in the coming years. The majority of home textiles are produced in Asia. Lower prices and high volume products have contributed to the expansion of exports particularly from India and China.

OUTLOOK

Indians have well understood the importance of staying one step ahead of developments in the world economic environment. The industry is now preparing itself to take share of opportunities expected to arise out of the market freed from quota restrictions and other trade barriers. Business collaborations with foreign players, creation of buying offices and Government's effort to enhance quality production and export are many visible signs of Indians coming into force on the global market.

OPPORTUNITIES AND THREATS

The local textile sector is now at a critical stage where it should prepare itself to rise and grab the opportunities that are available through liberalization of the international market. Manufacturers however, were caught in inadvertence as new players started to creep on the market at a time when most operators had attention on imminent opportunities coming from a quota-free market. Strategies and policies were mainly targeted towards expansion and modernization leaving more space to domestic players. Now it obviously appear that the latter have had ample freedom to strengthen them and they are now more prepared than export-oriented companies.

Lack of competition is eroding enthusiasm. With the removal of quotas and similar trade barriers, observers expect the market to provide new opportunities. China's impressive production capacity and its growing strength compelled Europe, USA and Indian markets to some serious reflections. Now, undoubtedly India has good cards to play. With traders realizing the threat of relying on a single manufacturing source such as China, India could do well in proposing a valuable alternative to buyers on the international scene, but this is only possible through an adequate and appropriate development strategy and macro-economic policy.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate systems of internal control in place commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions, proper authorization and ensuring compliance of corporate policies.

The Company has engaged the services of an independent Chartered Accountant to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorized, recorded and reported. All these measures are continuously reviewed by the management and as and when necessary improvements are effected.

MATERIAL DEVELOMENTS IN HUMAN RESOURCES INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The employee strength of the Company is 175 people at its manufacturing plants and administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

The company enjoyed excellent relationship with workers and staff during the last year.

THE KEY FINANCIAL DATA OF THE COMPANY FOR THE YEAR 2016-17 VIS-A-VIS 2015-16

FINANCIAL (Rs. in Lakhs)

S. No.	Particulars	As on 31.03.2017	As on 31.03.2016
1.	Authorised Equity		
1.	Authorised Equity Share Capital	1200.00	1200.00
2.	Paid Up Share Capital	749.03	749.03
3.	Reserves & Surplus	1681.28	1647.73
4.	Long Term Borrowings	727.37	793.37
5.	Deferred Tax Liability	408.77	426.65
6.	Fixed Assets	2066.66	2229.55
7.	Capital Work in progress	15.00	15.00
8.	Long Term Loans & Advances	37.62	36.59
9.	Other non current assets	262.90	250.15
10.	Net Current Assets	1184.28	10085.49

Operational Results: (Rs in Lakhs)

S. No.	Particulars	As on 31.03.2017	As on 31.03.2016	Increase %	Decrese %
1.	Income from Operations	4158.13	3994.19	4.10	-
2.	Other Income	9.16	10.87	-	15.73
3.	Expenditure excluding Interest, Depreciation and Tax	3525.55	3327.06	5.97	-
4.	Earning before Interest, Depreciation & Tax	641.74	678.00	-	5.35
5.	Interest	346.44	351.46	-	1.43
6.	Depreciation	241.88	262.61	-	7.89
7.	Profit before Tax	53.42	63.93	-	16.44
8.	Tax Expenses	19.86	1.19	157.42	-
9.	Net Profit	33.56	62.74	-	46.51

ISSUES AND RISKS

1. Competition

As far as domestic market is concerned the unorganized sector in furnishing industry has always posed a challenge to the Company. However, the stringent quality control practices and in depth knowledge of home furnishing industry puts the company a step ahead from its competitors.

2. Foreign Currency Risk.

As the Company's sizeable turnover is contributed by exports and it deals in foreign currencies, any devaluation in INR as compared to USD and EURO may affect its Receivables.

3. Management Risk.

The Company ensures a well defined Risk Management Policy to identify major risks and their timely mitigation to protect the present and futures performance of the company. The risks are broadly classified as follows:

1. Market led business risk;
2. Financial risk;
3. Change of trends and designs;
4. Technology Obsolescence risk;
5. Safety, Health & Environment risk;
6. Regulatory issues impacting the industry.

The Company has sustained moderate growth in recent periods and plans for rapid growth in the future. This will place significant demand on its managerial and other resources. Continued growth in a competitive environment increased the challenges involved in recruiting and retaining skilled personnel. Failure to manage this vital resource effectively could have an adverse effect on the Company's business prospects. The Company is constantly reviewing its HR practices and incentives to maintain its talent pool for keeping their performance at optimum levels.

Any change in government policies with respect to exports may impact the working of the Company.

CAUTIONARY STATEMENT

Investors are cautioned that this discussion contains forward looking reasonable statements that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, government policies, taxation laws, domestic as well as export market conditions, fluctuations in exchange rates, dependence on availability of qualified and trained manpower and other factors. The discussion and analysis must be read in conjunction with the Company's financial statements and notes on accounts.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY OF THE COMPANY

The company is committed to adhere to the code of corporate governance as it means adoption of best business practices aimed at growth of the Company coupled with bringing benefits to investors, customers, creditors, employees and the society at large.

The objective of the Company is not just to meet the statutory requirements of the Code of Corporate Governance but, to develop such systems and follow such practices and procedures to satisfy the spirit of the law.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company executed fresh Listing Agreements with the Stock Exchanges.

The Company is in compliance with the requirements stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

BOARD OF DIRECTORS AND BOARD PROCEDURES

Seasons Textiles Limited believes that at the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the company. An active, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

Board Composition

The chairman of the company is executive director. The Board comprises of more than half of total numbers of directors as independent and non executive directors which is in conformity with clause - 49 the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The details of composition of the board of directors are as follows:

Name and designation/Category	No. of Board meeting attended	Last AGM attended	Other Directorship/ Committee membership/ Chairmanship		
			Directorship	Committee Membership	Committee Chairmanship
Mr. Inderjeet Singh Wadhwa Chairman and Managing Director	4	Yes	0	0	0
Mrs. Neelam Wadhwa Whole time Director	1	Yes	1	0	0
Mr. Mandeep Singh Wadhwa* Non Executive Director	1	No	-	-	-
Mr. Kailash Chandra Mehra Non Executive Independent Director	3	Yes	2	3	2
Dr. Bijoya Kumar Behera Non Executive Independent Director	4	No	1	0	1
Dr. Pramod Kumar Hari Non Executive Independent Director	3	No	0	1	0

* Mr. Mandeep Singh Wadhwa resigned from the Company w.e.f.31.07.2016.

1 Only Audit Committee, Shareholder's Relationship Committee and Nomination and Remuneration Committee are considered for the purpose of Committee positions as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Board Independence

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than the Mrs. Neelam Wadhwa, are Independent in terms of Section 149(6) of the Companies Act, 2013.

Details of Board Meetings

During the year under review the Board of Directors met Four (4) times as follows:-

1. 17th May, 2016,

2. 12th August, 2016
3. 14th November, 2016
4. 08th February, 2017

Independent Directors and their relations with the Company

The Independent Directors in the Board of the Company have the requisite qualifications, experience and expertise in general corporate management, finance, marketing, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors while participating in its decision making process. Independent Directors, viz. Mr. Kailash Chandra Mehra, and Mr. Bijoya Kumar Behra and Mr. Pramod Kumar Hari, do not have any pecuniary relationships or transactions with the Company except for the sitting fees drawn for attending the meetings of the Board and Committee(s) thereof.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, applicable rules, if any, and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, Mr. Kailash Chandra Mehra , Mr Bijoya Kumar Behra and Mr. Pramod Kumar Hari were appointed as Independent Directors w.e.f. 30.9.2014 for five consecutive years and not liable to retire by rotation.

The Company has also received declarations from them that they meet with the criteria of independence as prescribed both under the Companies Act, 2013 and under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 to discharge their role, duties and responsibilities as per the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

In the opinion of the Board, Mr. Kailash Chandra Mehra and Mr. Bijoya Kumar Behra and Mr. Pramod Kumar Hari are independent of the management. They are not related to any Director of the Company.

Information regarding Directors to be appointed/ re-appointed at ensuing Annual General Meeting

1. Mrs. Neelam Wadhwa (DIN-00050911) : Re-Appointment

Mrs. Neelam Wadhwa who retires by rotation and being eligible offers himself to be re-appointed. Brief particulars of Mrs. Neelam Wadhwa are given below:

She is graduate in Arts from University of Delhi. She is being associated with the Company since inception and in the year 2011 she was designated as a Business Development officer and she is helping in developing and designing of different furnishings fabrics in coordination with manufacturers and the buyers.

She hold 13,98,312 equity shares of Seasons Textiles Limited.

The Board considers it advantageous and in the interest of the Company to have Mrs. Neelam Wadhwa on Board. The matter is being placed before the members for their consideration and approval.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Inderjeet Singh Wadhwa and Mrs. Neelam Wadhwa, are interested or concerned in the Resolution.

The Explanatory Statement attached to the Notice of ensuing AGM may also be regarded as a disclosure under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Name of Director	Date of Birth	Date of appointment	Expertise in specific areas	Directorship in other Companies	Committee Memberships/ Chairmanships in other Companies	Shareholding in STL
Mrs. Neelam Wadhwa	13.05.1962	06.02.2015	Business Development	1. Walnut Furnishings Private Limited	-	1398312 Shares

Notes: Only Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee are considered for the purpose of Committee positions as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

BOARD PROCEDURES

It has always been the Company's policy and practices that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company are regularly placed before the Board. This is in addition to information with regard to actual operations, major litigations, feedback reports, information on senior level appointments just below the Board level and minutes of all committee meetings.

Your Company has Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board is responsible for constituting, assigning, co-opting and fixing terms of service for the Committee Members of various Committees and

delegates these powers to the Committees. Recommendations of the Committees are submitted to the Board of Directors for approval.

The frequency and agenda of meetings of each of these Committees is determined by the Chairman of the Board/ Executive Director in consultation with the Chairman of the concerned Committees. These Committees meet as and when the need arises.

Performance evaluation of Directors

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done of the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows :

Role and Accountability

a) Understanding the nature and role of Independent Directors' position. b) Understanding of risks associated with the business.
c) Application of knowledge for rendering advice to management for resolution of business issues. d) Offer constructive challenge to management strategies and proposals.
e) Active engagement with the management and attentiveness to progress of decisions taken.

Objectivity

a) Non-partisan appraisal of issues.
b) Own recommendations given professionally without tending to majority or popular views.

Leadership & Initiative

a) Heading Board Sub-committees.
b) Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes

a) Commitment to role & fiduciary responsibilities as a Board member. b) Attendance and active participation.
c) Proactive, strategic and lateral thinking.

Meeting of Independent Directors

During the year, meeting of Independent Directors was held to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

Familiarization Programme

Your Company follows a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis.

Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. The details of familiarization programme have been posted in the website of the Company under the web link www.seasonsworld.com.

Code of Conduct

Your Company has adopted a Code of Conduct for members of the Board and the Senior Management. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company.

Your Company has received confirmations from all concerned regarding their adherence to the said Code.

As per the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Managing Director of the Company confirmed compliance with the Code by all members of the Board and the Senior Management.

The full text of the Code is hosted on the Company's website under the web link www.seasonsworld.com.

Code pursuant to (Prohibition of Insider Trading) Regulations, 2015

In the Board Meeting held on 6th February, 2015, the Board approved establishment of the required codes as per above regulations.

Accordingly, (i) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and (ii) Code of Internal Procedures & Conduct for Regulating, Monitoring & Reporting of Trading by Insiders were established. The codes are published on the web site of the Company**.**

AUDIT COMMITTEE

Seasons Textiles Limited has a qualified and independent Audit Committee, with Mr. Kailash Chandra Mehra (Non-Executive Independent Director) as the Chairman. Other members of the Committee are Mrs. Neelam Wadhwa (Whole Time Director) and Dr. Pramod Kumar Hari (Non-Executive Independent Director). The Company Secretary acts as the Secretary of the Committee.

The terms of reference stipulated by the Board to the Audit Committee are, inter alia, as contained in SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Section 177 of the Companies Act, 2013 as follows:

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
(iii) examination of the financial statement and the auditors' report thereon;
(iv) approval or any subsequent modification of transactions of the company with related parties;
(v) scrutiny of inter-corporate loans and investments;
(vi) valuation of undertakings or assets of the company, wherever it is necessary;
(vii) evaluation of internal financial controls and risk management systems;
(viii) monitoring the end use of funds raised through public offers and related matters
(ix) overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
(x) recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment of any other services;
(xi) reviewing with management the quarterly and annual financial results before submission to the Board;
(xii) reviewing with management the annual financial statements of the subsidiary companies;
(xiii) reviewing the adequacy of internal control systems with the management, external auditors and internal auditor; (xiv) reviewing the adequacy of internal audit function;
(xv) discussing with internal auditor any significant findings and reviewing the progress of corrective actions on such issues;
(xvi) reviewing the findings of any internal investigations by the internal auditor in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and then reporting such matters to the Board;
(xvii) To review the functioning of the Whistle Blower Mechanism, in case the same is existing

Review of information by Audit Committee

The Audit Committee shall mandatory review the following information:
1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Composition

The constitution of the Audit committee is as follows:

S. No.	Name of Directors	Status	Category of Membership
1	Mr. Kailash Chandra Mehra	Chairman	Independent, Non-Executive
2	Mrs. Neelam Wadhwa	Member	Executive
3	Dr. Pramod Kumar Hari	Member	Independent, Non-Executive

Details of Meetings

During the year, the Committee met 4 (Four) times on the following dates:
1. 17th May, 2016,
2. 12th August, 2016
3. 14th November, 2016
4. 08th February, 2017

S. No.	Name of Directors	Committee Meetings held during the year	Meetings attended
1.	Mr. Kailash Chandra Mehra	4	3
2.	Mrs. Neelam Wadhwa	3	1
3.	Dr. Pramod Kumar Hari	4	4
4.	Mr. Mandeep Singh Wadhwa	1	1

*Mr. Mandeep Singh Wadhwa resigned from the Company w.e. f. 31.07.2016.

INTERNAL AUDITORS

The Company has appointed M/s Ashok Kantoor & Co. Chartered Accountants as internal auditors to review the internal control systems of the company and to report thereon. The reports of the internal Auditors are reviewed by the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE

The company constituted Nomination & Remuneration Committee with the requirement of the companies Act 2013. The remuneration committee presently comprises of three directors as its members. All the members of the Committee are independent, non-executive and person of repute and have sound knowledge of management practices.

Terms of Reference:

The Nomination & Remuneration Committee shall exercise such powers, role, carry out functions and duties as provided in the Companies Act, 2013, applicable rules and regulations and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with BSE and as may be decided/delegated by the Board from time to time which, inter alia, includes recommending appropriate compensation packages for Directors and other top executive(s) to retain best available personnel in key positions.

The role of Nomination and Remuneration Committee is as follows:

- determining / recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining / recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board as a whole;

Composition

The constitution of the Nomination & Remuneration Committee is as follows:

S. No.	Name of Directors	Status	Category of Membership
1	Mr. Kailash Chandra Mehra	Chairman	Independent, Non-executive
2	Dr. Pramod Kumar Hari	Member	Independent, Non-executive
3	Dr. Bijoya Kumar Behera	Member	Independent, Non-executive

Details of Meetings

During the year, the Committee met 1 (One) time on August 12, 2016. Mr. Kailash Chandra Mehra, Dr. Pramod Kumar Hari and Dr. Bijoya Kumar Behera attended the Meeting.

REMUNERATION TO DIRECTORS

The Detailed terms of appointment of the Managing Director are governed under board and members resolution. None of the Non - Executive Independent directors draw any remuneration from the company except sitting fees for attending each meeting of Board of Directors, Audit Committee and Nomination & Remuneration Committee and reimbursement of actual travel expenses for attending the Board / Audit/ remuneration Committee Meeting.

a) The details of remuneration paid to Managing Director and Whole time Director.

Name	Salary	Perquisites & Other benefits	Total
Mr. Inderjeet Singh Wadhwa	Rs. 31,50,000/-	Rs. 28,800/-	Rs. 31,78,800/-
Mrs. Neelam Wadhwa	Rs. 19,80,000/-	-	Rs. 19,80,000/-

b) The Non Executive Directors are paid by way of sitting fees (subject to TDS) for each meeting of Board of Directors and Audit committee. The details of remuneration paid to Non Executive Directors are as under:

Director	Sitting Fees
Mr. Mandeep Singh Wadhwa	Rs. 15,000/-
Mr. Kailash Chandra Mehra	Rs. 77,500/-
Dr. Pramod Kumar Hari	Rs. 57,500/-
Dr. Bijoya Kumar Behera	Rs. 32,500/-

*Mr. Mandeep Singh Wadhwa resigned from the Company w.e. f. 31.07.2016.

Apart from receiving remuneration by way of sitting fees for attending each meeting of the board and audit committee, none of the Independent Director had any pecuniary relationship or transactions with the company during the year ended on 31st March, 2017.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The company constituted Stakeholders Relationship Committee with the requirement of the Section 178 of Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The Board has constituted Stakeholders Relationship Committee of two members under the Chairmanship of a Non-executive Director.

Functions :

The Committee exercise such powers, role, carry out functions and duties as provided in the Act, applicable rules and regulations and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with BSE and as may be decided/delegated by the Board from time to time including considering and resolving the grievances of the security holders of the company.

The broad terms of reference of the said Committee are as follows:

1. To look into the redressal of grievances such as transfer of security, non-receipt of annual reports, dividends, interest, etc. of various stakeholders of the Company viz. shareholders and other security holders, if any.
2. To approve and monitor transfers, transmission, splitting, consolidation, dematerialization, rematerialisation of securities issued by the Company and issue of duplicate security certificates.
3. To expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to the registrar and share transfer agents.

Composition

The constitution of the Stakeholders Relationship Committee cum Share Transfer Committee is as under:-

Name of the Members	Category
Mr. Kailash Chandra Mehra	Chairman (Independent Director)
Mr. Inderjeet Singh Wadhwa	Member (Executive Director)

DETAILS OF SHAREHOLDERS'/ INVESTORS' COMPLAINTS RECEIVED AND ATTENDED AS ON 31ST MARCH, 2017

Number of Shareholders Complaints received during the period 01.04. 2016 to 31.03.2017	Nil
Number of Complaints attended/resolved	Nil
Number of pending complaints as on 31.03.2017	Nil

GENERAL BODY MEETING

Details of Annual General Meetings (AGMs)/Extra-ordinary General Meeting (EGM) held in last three years are given as under:

Financial Year	AGM/EGM Date	Location	Details of Special Resolution Passed
2013 -14	30.09.2014	Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block – 110082	—
2014-15	30.09.2015	Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block – 110082	1. Appointment of Mrs . Neelam Wadhw a (DIN : 00050911) as an Whole Time Director (Woman Director) of the Company 2. To borrow from Bank or Financial Institution(s) and/ or any other Lending Institutions provided that the total amount of borrowing shall not exceed the sum of Rupees 100 Crores (Rupees Hundred Crores Only) 3. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.
2015-16	30.09.2016	Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block – 110082	1. Re-appointment of Managing Director

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required. Further, there are no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee and Board for approval. The transactions entered into pursuant to the approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationship on transactions vis-a-vis the Company.

DISCLOSURES

i. Related Party transactions

The details of transactions, if any, with related parties are placed before the audit committee on quarterly basis.

ii. Disclosure of Accounting Treatment

The Company is following the Generally Accepted Accounting Policies of the trade which provides a true and fair view of the business of the Company.

iii. Compliance by the Company

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. No penalties have been imposed on the Company by the stock exchanges, SEBI or other statutory authorities relating to the above.

iv. Management Discussion and Analysis

A management Discussion and Analysis Report forms part of the Annual Report.

v. Vigil Mechanism

As per Sec. 177(9) of the Companies Act, 2013, applicable Rules and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the company has established a vigil mechanism (whistle blower policy) for their directors and employees to report their genuine concerns. The vigil mechanism provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee.

The Whistle Blower Policy has been disclosed on the Company's website at www.seasonsworld.com and circulated to all the Directors / Employees.

vi. Risk Management

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure which is periodically reviewed by the Board.

vii. Declaration By CEO with regard to code of conduct

The Chairman & Managing director Mr. Inderjeet Singh Wadhwa has furnished a declaration affirming compliance of code of conduct by directors and senior Management personnel.

viii. CEO/CFO CERTIFICATION

The Managing Director and CFO certification on the financial statements and internal controls relating to the financial reporting for financial year ended 2017 is enclosed with the report.

MEANS OF COMMUNICATION

The quarterly results of the Company are published in leading and widely circulated English/Hindi national like Business Standard, Financial Express, Jansatta, Mint, Rashtriya Sahara etc. as per the requirements of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The results are also mailed to the Stock Exchange where the shares of the company are listed. The Financial Results of the Company are also available at the www.bseindia.com and Companies web site www.seasonsworld.com. The Annual Report of the Company is also sent to all the members at their registered address.

GENENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

The 31st Annual General Meeting is Scheduled as under:-

Date : 29th September, 2017 (Friday)
Time : 11.00 A.M.
Venue : Royal Vatika, Main Bus Stand,
Khera Khurd, Alipur Block, Delhi – 110 082

ii. Financial Calendar (Tentative):

Unaudited Financial results for the quarter ended 30th June, 2017	August, 2017
Unaudited Financial results for the quarter ended 30th September, 2017	November, 2017
Unaudited Financial results for the quarter ended 31st December, 2017	February, 2018
Unaudited Financial results for the quarter ended 31st March, 2018	May, 2018

iii. Book Closure Period

23rd September, 2017 to 29th September, 2017 (both days inclusive).

iv. Listing on Stock Exchange

Your Company is presently listed at Bombay Stock Exchange Limited and Calcutta Stock Exchange
Stock Code : BSE 514264
NSDL/CDSL – ISIN INE707B01010

v. Stock Market Data:

The table mentioned herein below gives the monthly high and low closing price quotations traded at BSE for the fiscal year 2016-17.

DATE	High	Low
April, 2016	7.54	6.14
May, 2016	8.2	6.8
June, 2016	7.25	6.65
July, 2016	8.2	6.32
August, 2016	8.2	7.59
September, 2016	8.2	7.79
October, 2016	8.45	6.65
November, 2016	9.61	6.1
December, 2016	9.17	6.9
January, 2017	10.71	8.16
February, 2017	8.85	6.85
March, 2017	10.46	7.48

vi. Common Agency for Share Transfers and Electronic Connectivity:

Skyline Financial Services Pvt. Ltd.
D – 153A, First Floor,
Okhla Industrial Area, Phase - I, New Delhi - 110065
Tel: 011-64732681-88
Fax: 011-26292681
E-mail : admin@skylinerta.com

vii. Share Transfer System.

Share transfer request received in physical form are registered within 30 days from the date of receipt and demat request are normally confirmed within the prescribed time from the date of receipt.

viii Shareholding Pattern

The Shareholding Pattern of the Company as at 31st March, 2017 is as follows:

Category of Shareholders	No of Shares held	% of Shareholding
Promoters	4579080	61.13
Financial Institutions / Banks	100	0.00
Foreign Institution Investors	0	0.00
Bodies Corporate	102168	1.36
NRI/OCS	275074	3.67
Public Trust	200	0.00
HUF	64697	0.86
Clearing Members	1060	0.01
Other Public Shareholders	2467921	32.95
Grand Total	**7490300**	**100.00**

ix The Distribution Schedule of the Company as at 31st March, 2017 is as follows:

Shareholding	Number of shareholders	% to Total	No. of Shares	% to Total
Up To 5,000	8826	91.98	13304670	17.76
5001 To 10,000	500	5.21	4040480	5.39
10001 To 20,000	161	1.68	2452230	3.27
20001 To 30,000	33	0.34	803890	1.07
30001 To 40,000	21	0.22	768040	1.03
40001 To 50,000	15	0.16	710220	0.95
50001 To 1,00,000	20	0.21	1411910	1.88
1,00,000 and Above	20	0.21	51411560	68.64
Total	9596	100	74903000	100

ix Dematerialization of Shares

The equity shares of the company are eligible for dematerialization. The status of dematerialized and physical shares as on 31st March, 2017 is given as under:

NAME OF DEPOSITORY	NUMBER OF SHARES	% OF TOTAL ISSUED CAPITAL
Central Depository Services (India) Limited	5242837	70.00%
National Securities Depository Limited	1229929	16.42%
Physical	1017534	13.58%
Total	**7490300**	**100.00**

x. Plant Location

Plot No. 466-67, HSIIDC Industrial Estate, Barhi Sonepat (Haryana)

xi. Address for correspondence

Seasons Textiles Limited.
Seasons House,
B-18, Sector-5, Noida 201301 U P
Tel. Nos (0120) 4690000, Fax Nos (0120) 4351485

xii. Compliance Officer.

Mrs. Kavita Rani
cs.stl@seasonsworld.com
Tel. Nos (0120) 4690000, Fax Nos (0120) 4351485

CEO / CFO CERTIFICATION

To the Board of Directors of
Seasons Textiles Limited

We, Mr. Inderjeet Singh Wadhwa, Managing Director and Mr. Sanjay Katyal, Chief Financial Officer of the Company, hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might bemisleading;
   (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are to the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit committee that:
   (i) there has not been any significant changes in internal control over financial reporting during the year under the reference ;
   (ii) there has not been any significant changes in accounting policies except to the extent already disclosed in the financial statement(s); and
   (iii) there are no instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : New Delhi
Date : 14th August, 2017

Inderjeet Singh Wadhwa
Managing Director
DIN No. : 00007009

Sanjay Katyal
Chief Financial Officer

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the members of
Seasons Textiles Limited.

We have examined the compliance of conditions of corporate governance by Seasons Textiles Limited, for the year ended on 31st March 2017, as stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 of the said company with stock exchanges. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

We stated that no investor grievance is pending for a period exceeding one month against the company.

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

For Pramod Kothari & Co.
Company Secretaries

(Pramod Kothari)
Membership No. FCS 7091
C.P. No. 11532

Place : New Delhi
Date : 14th August, 2017

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

This is to certify that, to the best of my knowledge and belief, for the financial year ended 31st March, 2017, all the Board members and senior management personnel have affirmed compliance with code of ethics for Directors and Senior Management respectively.

For and on Seasons Textiles Limited

(Inderjeet Singh Wadhwa)
Chairman & Managing Director

Place : New Delhi
Dated : 14th August, 2017

AUDITORS' REPORT TO THE MEMBERS OF SEASONS TEXTILES LIMITED

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

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 preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the 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 insuring 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of 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 financial statements

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2017;

b) In the case of the statement of Profit and Loss, of the profit for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure 'A' statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

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

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

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

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

i. There were no pending litigations which would impact the financial position of the company.

ii. The Company did not have any material foreseeable losses on long term contracts including derivatives contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has provided the requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November,2016 to 30th December,2016 . Based on the audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For ANUJ GARG & CO.,
Chartered Accountants,
Firm's Registration Number- 03473N

C.A. ANUJ GARG
Proprietor
Membership No. 082422

Place : New Delhi
Dated : 30.05.2017

"ANNEXURE A" TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE SEASONS TEXTILES LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2017

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:-

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

(b) As informed to us, these fixed assets have been physically verified by the Management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the operations of the Company. According to the information & explanations given to us, no material discrepancies were noticed on such physical 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) As explained to us, the inventories have been periodically physically verified by the management. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.

(iii) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Consequently, the requirement of clause 3(iii) (a) (b) and (c) of the Companies (Auditor's Report) Order, 2016 is not applicable.

(iv) The company does not have any loans, investments, guarantees and security referred to in section 185 and 186 of the companies act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits from the public.

(vi) The nature of the Company's business is such that maintenance of cost records specified by the Central Government under sub section (1) of section 148 of The Act , is not applicable.

(vii) (a) According to the records, information and explanations provided to us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31st, 2017 for a period of more than six months from the date they became payable.

(b) There is no amount in respect of Income Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax and Cess that have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has generally not defaulted in repayment of dues to a financial institution or bank. The Company has no debenture holders.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanation given to us, the term loans raised during the year have been applied for the purposes for which they were obtained.

(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, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act. .

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. 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.

For ANUJ GARG & CO.,
Chartered Accountants,
Firm's Registration Number- 03473N

C.A. ANUJ GARG
Proprietor
Membership No. 082422

Place : New Delhi
Dated : 30.05.2017

ANNEXURE- B TO THE AUDITORS REPORT OF THE EVEN DATE ON THE FINANCIAL STATEMENTS OF SEASONS TEXTILES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2017

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 Seasons Textiles Limited ("the Company") as of 31 March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 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.

For ANUJ GARG & CO.,
Chartered Accountants,
Firm's Registration Number- 03473N

C.A. ANUJ GARG
Proprietor
Membership No. 082422

Place : New Delhi
Dated : 30.05.2017

BALANCE SHEET AS AT 31ST MARCH, 2016

(RS.)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
I EQUITY AND LIABILITIES			
(1) Shareholders'Funds			
(a) Share Capital	**3**	**7,49,03,000**	7,49,03,000
(b) Reserves and Surplus	**4**	**16,81,28,289**	16,47,72,699
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	**5**	**7,27,37,138**	7,93,36,665
(b) Deferred Tax Liabilities (Net)		**4,08,77,104**	4,26,65,521
(3) Current Liabilities			
(a) Short Term Borrowings	**6**	**9,22,29,227**	10,15,10,209
(b) Trade payables	**7**	**2,14,24,455**	2,03,69,765
(c) Other Current Liabilities	**8**	**3,61,58,092**	3,57,70,064
(d) Short Term Provisions	**9**	**33,81,213**	24,57,033
TOTAL		**50,98,38,518**	52,17,84,956
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	**10**		
(i) Tangible Assets		**18,52,31,007**	19,97,87,194
(ii) Intangible Assets		**2,14,34,779**	2,31,68,111
(iii) Capital Work-in-progress		**15,00,000**	15,00,000
(b) Long-Term Loans and Advances	**11**	**37,61,539**	36,59,077
(c) Other Non-Current Assets	**12**	**2,62,90,291**	2,50,14,571
(2) Current Assets			
(a) Inventories	**13**	**14,09,68,419**	15,32,50,683
(b) Trade Receivables	**14**	**6,95,75,170**	6,65,16,627
(c) Cash and Cash Equivalents	**15**	**1,87,91,741**	1,68,73,249
(d) Short-Term Loans and Advances	**16**	**4,22,85,572**	3,20,15,444
TOTAL		**50,98,38,518**	52,17,84,956

See accompanying notes 1 to 24 forming part of the financial statements

As per our Separate Report of even date attached

For ANUJ GARG & Co
Chartered Accountants
Firm's Registration Number- 03473N

For and on behalf of the Board

C.A. ANUJ GARG
Proprietor
Membership No. 82422

INDERJEET S.WADHWA
Chairman & Managing Director

NEELAM WADHWA
Director

Place : New Delhi
Dated : 30/05/2017

SANJAY KATYAL
Chief Financial Officer

KAVITA RANI
Company Secretary

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

(RS.)

PARTICULARS		NOTE NO.	YEAR ENDED 31ST MARCH, 2017	YEAR ENDED 31ST MARCH, 2016
I	**Revenue From Operations**	17	**41,58,12,720**	39,94,19,271
II	**Other Income**	18	**9,15,986**	10,87,299
III	**TOTAL REVENUE (I+II)**		**41,67,28,706**	40,05,06,570
IV	**EXPENSES:**			
	Cost of Materials consumed	19	**18,55,15,442**	17,53,85,452
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	20	**47,90,770**	23,18,545
	Employee Benefit Expenses	21	**4,80,16,823**	4,74,30,414
	Financial Costs	22	**3,46,44,332**	3,51,46,326
	Depreciation and Amortization Expense		**2,41,88,035**	2,62,61,280
	Other Expenses	23	**11,42,31,560**	10,75,72,002
	TOTAL EXPENSES		**41,13,86,962**	39,41,14,019
V	Profit before Tax (III-IV)		**53,41,744**	63,92,551
VI	**Tax Expenses**			
	(1) Current Tax		**37,74,571**	22,15,125
	(2) Deferred Tax		**(17,88,417)**	(24,02,576)
	(3) Income Tax provision for Earlier Year		**-**	3,06,053
VII	Profit for the Year (V-VI)		**33,55,590**	**62,73,949**
VIII	**Earning Per Equity Share**			
	(1) Basic		**0.45**	0.84
	(2) Diluted		**0.45**	0.84

See accompanying notes 1 to 24 forming part of the financial statements

As per our Separate Report of even date attached

For ANUJ GARG & Co
Chartered Accountants
Firm's Registration Number- 03473N

For and on behalf of the Board

C.A. ANUJ GARG
Proprietor
Membership No. 82422

INDERJEET S.WADHWA
Chairman & Managing Director

NEELAM WADHWA
Director

Place : New Delhi
Dated : 30/05/2017

SANJAY KATYAL
Chief Financial Officer

KAVITA RANI
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR 2016-2017

(RS.)

			YEAR ENDED 31ST MARCH, 2017		YEAR ENDED 31ST MARCH, 2016
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		**5,341,744**		6,392,551
	ADJUSTMENT FOR				
	DEPRECIATION	**24,188,035**		26,261,280	
	INTEREST INCOME	**(811,187)**		(791,272)	
	LOSS ON SALE OF FIXED ASSETS	**1,094,589**		2,405	
	MISCELLANEOUS EXPENDITURE WRITTEN OFF	**13,788,795**		10,091,825	
	INTEREST/FINANCE CHARGES	**34,644,332**	**72,904,564**	35,146,326	70,710,564
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**78,246,308**		77,103,115
	ADJUSTMENT FOR				
	TRADE AND OTHER RECEIVABLES	**(13,431,133)**		(1,449,953)	
	INVENTORIES	**12,282,264**		(13,239,761)	
	TRADE AND OTHER PAYABLES	**1,442,718**		(10,445,583)	
	CHANGE IN SHORT TERM PROVISIONS	**924,180**		673,852	
			1,218,029		(24,461,445)
	CASH GENERATED FROM OPERATIONS		**79,464,337**		52,641,670
	INTEREST/FINANCE CHARGES PAID	**(34,644,332)**		(35,146,326)	
	DIRECT TAXES PAID	**(3,774,571)**		(2,521,178)	
			(38,418,903)		(37,667,504)
	NET CASH FROM OPERATING ACTIVITIES		**41,045,434**		14,974,166
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	PURCHASE OF FIXED ASSETS	**(12,248,889)**		(19,575,320)	
	SALE / TRANSFER OF FIXED ASSETS	**3,255,784**		50,350	
	DEFERRED EXPENSES INCURRED DURING THE YEAR	**(15,064,515)**		(14,618,989)	
	MOVEMENTS IN LONG TERM DEPOSITS	**-**		-	
	INTEREST INCOME	**811,187**		791,272	
	NET CASH USED IN INVESTING ACTIVITIES		**(23,246,433)**		(33,352,687)
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	PROCEEDS FROM EQUITY SHARE CAPITAL	**-**		-	
	PROCEEDS / REPAYMENT OF LONG TERM BORROWINGS (NET)	**(6,599,527)**		27,378,317	
	PROCEEDS/ REPAYMENT OF SHORT TERM BORROWINGS (NET)	**(9,280,982)**		(513,516)	
	NET CASH USED IN FINANCING ACTIVITIES		**(15,880,509)**		26,864,801
	NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,918,492**		8,486,280
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		**16,873,249**		8,386,969
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		**18,791,741**		16,873,249

NOTES:

(1) Cash and cash equivalents comprises of cash, bank balances and short term deposits.

(2) Additions to fixed assets are stated inclusive of movements of Capital Work-in-Progress.

As per our Report of even date attached

For ANUJ GARG & Co
Chartered Accountants
Firm's Registration Number- 03473N

C.A. ANUJ GARG
Proprietor
Membership No. 82422

Place : New Delhi
Dated : 30/05/2017

For and on behalf of the Board

INDERJEET S.WADHWA
Chairman & Managing Director

NEELAM WADHWA
Director

SANJAY KATYAL
Chief Financial Officer

KAVITA RANI
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION

Seasons Textiles Limited is a listed public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the Manufacturing, Trading and Export of Furnishing Fabrics.

NOTE 2 :SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared under the historical cost convention on accrual method of accounting, in accordance with, the generally accepted accounting principles in India, mandatory Accounting Standard notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013

B. Use of Estimates:

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates & assumptions and such differences are recognized in the period in which the results are crystallized.

C. Fixed Assets

All fixed assets are capitalised at cost inclusive of installation and direct attributable expenses.

Fixed Assets are stated at cost. Cost includes interest on borrowed capital used for construction of fixed assets and of expenditure incurred during the construction period on a fair and reasonable basis

D. Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization/depletion.

E. Depreciation

Depreciation on fixed assets has been charged on straight line methodand provided over the useful life of the assets based on technological evaluation or the useful life for the tangible assets prescribed under Schedule II of Companies Act, 2013.

The cost of Intangible assets is amortized over a period of fifteen years the estimated economic life of the assets.

F. Inventories

Inventories are valued at lower of cost and net realisable value as estimated by the management. Cost of Inventories is calculated on Standard Cost basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

G. Foreign Currency Transactions and Translations:

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of transaction. Exchange rate differences arising on the date of settlement of transaction are recognised as Currency Exchange Fluctuation Account in Profit And Loss Account.

Yearend balance of foreign currency loans and other liabilities/receivables denominated in foreign currency are translated at the applicable year end rates, and the resultant gains and losses are recognised as Currency Exchange Fluctuation Account in Profit and Loss Account

H. Revenue Recognition

1) Consignment Sales

The consignment sales have been accounted for on sales effected by the consignee.

2) Other Sales

Sales are accounted for net of CST and VAT. Sale of products are recognized on transfer of property in goods as per agreed terms.

3) Other Incomes

All income items in all material aspects having bearing on the financial statement are recognized on accrual basis.

I. Provisions and Contingent Liabilities

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

J. Employees' Benefits

1) Short Term Employee Benefits:-

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the Profit & Loss account of the year in which the related service is rendered.

2) Post Employment Benefits:-

(a) Defined Contribution Plan:

The Employer's contribution to the Provident Fund and Pension Scheme, a defined contribution plan is made in accordance with the Provident Fund Act, 1952 read with the Employees Pension Scheme, 1995

(**b) Defined Benefit Plan:**

The liability for gratuity is provided through a policy taken from Life Insurance Corporation of India (LIC) by an approved trust formed for that purpose. The present value of the company's obligation is determined on the basis of actuarial valuation at the year end and the fair value of plan assets is reduced from the gross obligations under the gratuity scheme to recognize the obligation on a net basis

K. Taxation

(a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.

(b) Deferred tax assets and liability are recognised for timing differences between the accounting and taxable income, based on tax rates that have been enacted or substantively enacted by the Balance Sheet date. Where there are unabsorbed depreciation or carry forward losses, Deferred tax assets are recognised only if thereisvirtual certainly of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainly of realisation in future

L. Borrowing Costs

Borrowing costs that are attributable to the acquisition of or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

M. Impairment of Assets

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount ismeasured as the higher of the net selling price or the value in use determined by thepresent value of estimated future cash flows.

N. Earning Per Share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax as per Accounting Standard-20 on "Earning per share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive share is anti-dilutive.

NOTES 3 TO 10 ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

(Rs.)

PARTICULARS	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
NOTE 3 : SHARE CAPITAL		
AUTHORISED		
1,20,00,000 Equity Shares of Rs.10/- each (Previous year 12000000 equity shares)	**12,00,00,000**	**12,00,00,000**
ISSUED, SUBSCRIBED AND PAID-UP		
7490300 Equity shares of Rs.10/- each fully paid up in cash (Previous year 7490300 Equity shares of Rs.10/- each)	7,49,03,000	7,49,03,000
TOTAL	**7,49,03,000**	**7,49,03,000**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

(a) RECONCILIATION OF NUMBER OF SHARES		
No. of Shares outstanding as at 1st April'16	74,90,300	74,90,300
No.of Shares outstanding as at 31st March'17	74,90,300	74,90,300
(b) LIST OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE TOTAL NO. OF SHARES ISSUED BY THE COMPANY:		
NAME OF THE SHAREHOLDER		
Neelam Wadhwa	13,98,312	13,98,312
Inderjeet Singh Wadhwa	31,68,938	31,68,938
NOTE 4 : RESERVES & SURPLUS		
(a) Capital Reserve	1,06,07,080	1,06,07,080
(b) General Reserve	1,99,18,184	1,99,18,184
(c) Securities Premium Reserve	75,00,000	75,00,000
(d) Surplus		
Opening Balance	12,67,47,435	12,04,73,486
Add: Profit for the year	33,55,590	62,73,949
Closing Balance	**13,01,03,025**	**12,67,47,435**
TOTAL(a+b+c+d)	**16,81,28,289**	**16,47,72,699**

(Rs.)

PARTICULARS	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
NON-CURRENT LIABILITIES		
NOTE 5 : (A) LONG TERM BORROWING		
a) SECURED		
(I) TERM LOANS FROM BANKS		
IDBI Bank Ltd.		
(Secured by way of first charge over the immovable properties at (1) A-29, Sector-5, Noida-201301 (2) B-18, Sector-5, Noida-201301 and (3) Plot No. 466-467, HSIIDC Industrial Estate, Barhi, Sonepat (Haryana) and over moveable properties including moveable Plant and Machineries, Spares both present and future. The loan is repayable in 24 variable quarterly installment of different amounts along with floating interest rate)	2,78,00,000	4,74,00,000
Less: Due with in One Year (Separately Shown in Current Liabilities)	2,20,00,000	1,96,00,000
	58,00,000	2,78,00,000
Deutsche Bank		
(Secured against Flat No.F1 & F2 (First Floor) at 26 Feroze Gandhi Road, Lajpat Nagar III, New Delhi 110 024 in the name of relative of the promoter and secured against personal guarantee of promoters and the same is repayable by way of monthly instalment.)	6,20,77,798	-
Less: Due with in One Year (Separately Shown in Current Liabilities)	20,82,683	-
	5,99,95,115	-
ICICI Bank Ltd		
(Secured against hypothecation of respective vehicles purchased under hire purchase agreements and the loan is repayable by way of monthly instalment.)	-	6,86,270
Less: Due with in One Year (Separately Shown in Current Liabilities)	-	5,18,162
	-	1,68,108
Canara Bank		
(Secured against hypothecation of vehicle purchased under hire purchase agreement and the loan is repayable by way of monthly instalment.)	83,84,101	63,51,446
Less: Due with in One Year (Separately Shown in Current Liabilities)	16,21,916	10,57,000
	67,62,185	52,94,446
(II) TERM LOAN FROM OTHERS		
LOAN AGAINST PROPERTY FROM DEWAN HOUSING FINANCE CORPORATION LTD		
(Secured against Flat No.F1 & F2 (First Floor) at 26 Feroze Gandhi Road, Lajpat Nagar III, New Delhi 110 024 in the name of relative of the promoter and secured against personal guarantee of promoters and the same is repayable by way of monthly instalment.)	-	4,11,08,849
Less: Due with in One Year (Separately Shown in Current Liabilities)	-	11,00,533
	-	4,00,08,316

(Rs.)

PARTICULARS	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
b) UNSECURED		
TERM LOAN FROM OTHERS		
Bajaj Finance Ltd		
(Loan is personally guaranteed by the promoter directors and the same is repayable by way of monthly instalment.)	12,02,222	25,65,291
Less: Due with in One Year (Separately Shown in Current Liabilities)	12,02,222	13,63,069
	-	12,02,222
Capital First Ltd		
(Loan is personally guaranteed by the promoter directors and the same is repayable by way of monthly instalment.)	27,62,287	50,50,000
Less: Due with in One Year (Separately Shown in Current Liabilities)	27,62,287	22,87,713
	-	27,62,287
Magma Fincorp Ltd.		
(Loan is personally guaranteed by the promoter directors and the same is repayable by way of monthly instalment.)	21,01,286	35,30,073
Less: Due with in One Year (Separately Shown in Current Liabilities)	19,21,448	14,28,787
	1,79,838	21,01,286
TOTAL LONG TERM BORROWINGS (a+b)	**7,27,37,138**	**7,93,36,665**

CURRENT LIABILITIES

NOTE 6: A) SHORT-TERM BORROWING

SECURED

LOANS REPAYABLE ON DEMAND

FROM BANKS

Canara Bank	9,22,29,227	10,15,10,209
(The Working Capital Loans from Canara Bank are secured by way of first charge against hypothecation of stocks of Raw Material, Work in Process, Finished Goods, Stores, Spares & book debts and Second charge on factory Land and Building & Plant and Machinery at A-29,B-18, Sector-5, Noida-201 301 (U.P) and Plot No. 466-467, HSIIDC Industrial Estate, Barhi, Sonepat (Haryana).		
TOTAL	**9,22,29,227**	**10,15,10,209**

NOTE 7 : (B) TRADE PAYABLES

** For Goods and Services	2,14,24,455	2,03,69,765
TOTAL	**2,14,24,455**	**2,03,69,765**

**Disclosure with respect to Micro, Small and Medium Enterprises as required by MSMED Act, 2006 is made in Note No. 24(l)

(Rs.)

PARTICULARS	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
NOTE 8 : (C) OTHER CURRENT LIABILITIES		
CURRENT MATURITIES OF LONG-TERM DEBTS	3,15,90,556	2,73,55,264
OTHER PAYABLES		
Tax Deducted at Source and Other Statutory Dues	7,38,243	8,52,284
Advance Received from Customers	5,78,080	-
Expenses Payable & Others Liabilities	32,51,213	75,62,516
	45,67,536	84,14,800
TOTAL	**3,61,58,092**	**3,57,70,064**
NOTE 9 : (D) SHORT TERM PROVISIONS		
Provision for Employees Benefits	2,562	5,86,634
Provision for Income Tax	33,78,651	18,70,399
TOTAL	**33,81,213**	**24,57,033**

NOTE 10 : FIXED ASSETS

(Rs.)

		GROSS BLOCK				DEPRECIATION					NET BLOCK	
S NO.	DESCRIPTION	OP. BALANCE AS AT 01/04/2016	ADDITIONS DURING THE YEAR	DISPOSAL DURING THE YEAR	CL.BALANCE AS AT 31/03/2017	OP.BALANCE AS AT 01/04/2016	DURING THE YEAR	Write Off	DEDUCTION/ REVERSAL DURING THE YEAR	CL. BALANCE AS AT 31/03/2017	NET CARRYING VALUE AS AT 31/03/2017	NET CARRYING VALUE AS AT 31/03/2016
I	**TANGIBLE ASSETS**											
1	LEASE HOLD LAND	1,82,19,992	0	0	1,82,19,992	0	**0**	0	0	0	1,82,19,992	1,82,19,992
2	BUILDINGS	6,88,41,848	39,67,240	0	7,28,09,088	2,10,99,877	**21,56,058**	0	0	2,32,55,935	4,95,53,153	4,77,41,971
3	DATA PROCESSING EQUIPMENT	1,44,19,096	2,85,973	0	1,47,05,069	38,99,481	**7,83,526**	0	0	46,83,007	1,00,22,062	1,05,19,615
4	ELECTRICAL INSTALLATION & FITTING	92,31,422	2,80,000	0	95,11,422	44,19,022	**5,89,118**	0	0	50,08,140	45,03,282	48,12,400
5	OFFICE EQUIPMENTS	30,77,433	5,15,630	0	35,93,063	27,24,729	**1,23,482**	0	0	28,48,211	7,44,852	3,52,704
6	FURNITURE & FIXTURES	32,04,158	0	0	32,04,158	23,02,848	**83,524**	0	0	23,86,372	8,17,786	9,01,310
7	PLANT & MACHINERY	29,11,70,086	5,72,813	0	29,17,42,899	18,40,93,448	**1,68,81,260**	0	0	20,09,74,708	9,07,68,191	10,70,76,638
8	TUBEWELL	36,070	0	0	36,070	34,266	**0**	0	0	34,266	1,804	1,804
9	VEHICLES	1,74,94,954	66,27,233	5908110	1,82,14,077	73,34,194	**18,37,735**	0	15,57,737	76,14,192	1,05,99,885	1,01,60,760
	SUB TOTAL (A)	**42,56,95,059**	**1,22,48,889**	**5908110**	**43,20,35,838**	**22,59,07,865**	**2,24,54,703**	**0**	**15,57,737**	**24,68,04,831**	**18,52,31,007**	**19,97,87,194**
II	**INTANGIBLE ASSETS**											
1	COMPUTER SOFTWARE	6,81,03,861	0	0	6,81,03,861	4,49,35,750	**17,33,332**	**0**	**0**	4,66,69,082	2,14,34,779	2,31,68,111
	SUB TOTAL (B)	**6,81,03,861**	**0**	**0**	**6,81,03,861**	**4,49,35,750**	**17,33,332**	**0**	**0**	**4,66,69,082**	**2,14,34,779**	**2,31,68,111**
III	**CAPITAL WORK IN PROGRESS**	15,00,000	0	0	15,00,000	0	0	0	0	0	15,00,000	15,00,000
	SUB TOTAL (C)	**15,00,000**	**0**	**0**	**15,00,000**	**0**	**0**	**0**	**0**	**0**	**15,00,000**	**15,00,000**
	TOTAL (A+B+C) FOR CURRENT YEAR	**49,52,98,920**	**1,22,48,889**	**5908110**	**50,16,39,699**	**27,08,43,615**	**2,41,88,035**	**0**	**15,57,737**	**29,34,73,913**	**20,81,65,786**	**22,44,55,305**
	Previous Year	47,67,78,701	1,95,75,320	1055101	49,52,98,920	24,55,84,681	2,62,61,280	0	10,02,346	27,08,43,615	22,44,55,305	23,11,94,020

(Rs.)

PARTICULARS	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
NOTE 11 : (B) LONG-TERM LOANS AND ADVANCES		
(i) Security Deposits (Unsecured, considered good)	37,61,539	36,59,077
TOTAL	**37,61,539**	**36,59,077**
NOTE 12 : (C) OTHER NON-CURRENT ASSETS		
Deferred Revenue Expenditure (To the extent not written off or adjusted)	2,62,90,291	2,50,14,571
TOTAL	**2,62,90,291**	**2,50,14,571**
CURRENT ASSETS		
NOTE 13 : (A) INVENTORIES		
(At Cost or Net Realizable value whichever is lower)		
(a) Raw Materials	10,62,44,363	11,28,79,064
(b) Stock in Process (at cost)	84,97,188	83,05,185
(c) Spare Parts	12,44,720	21,01,513
(d) Finished Goods	2,49,82,148	2,99,64,921
TOTAL	**14,09,68,419**	**15,32,50,683**
NOTE 14 : (B) TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED)		
Outstanding for a period exceeding six months from the date they are due for payment	3,55,40,176	3,72,86,999
Others	3,40,34,994	2,92,29,628
TOTAL	**6,95,75,170**	**6,65,16,627**
NOTE 15 : (C) CASH AND CASH EQUIVALENTS		
(a) Balances with Bank (with Scheduled Banks in Current Account)	87,68,222	73,35,898
(b) Cash on Hand	85,255	3,29,154
(c) Balances with banks to the extent held as margin money	99,38,264	92,08,197
TOTAL	**1,87,91,741**	**1,68,73,249**
NOTE 16 : (D) SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Others	4,22,85,572	3,20,15,444
	4,22,85,572	**3,20,15,444**

Note No. '17' TO '23' ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT

(Rs.)

PARTICULARS	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
NOTE 17 : REVENUE FROM OPERATIONS		
Sale of Products-Finished Goods	38,43,11,685	37,21,16,315
Sale of Services	1,34,10,695	1,27,88,225
Other Operating Revenue		
Sale of MEIS Licence	59,87,754	18,11,831
Duty Draw Back	1,21,02,586	1,27,02,900
TOTAL	**41,58,12,720**	**39,94,19,271**
NOTE 18 : OTHER INCOME		
Interest Income	8,11,187	7,91,272
Other Non-Operating Income	1,04,799	2,96,027
TOTAL	**9,15,986**	**10,87,299**
NOTE 19 : COST OF MATERIALS CONSUMED		
Yarn	10,65,41,686	9,75,99,216
Fabric	7,89,73,756	7,77,86,236
TOTAL	**18,55,15,442**	**17,53,85,452**
NOTE 20 : CHANGES IN INVENTORIES		
Stock at Close		
Finished Goods	2,49,82,148	2,99,64,921
Stock in Process	84,97,188	83,05,185
	3,34,79,336	**3,82,70,106**
Less Stock at Commencement		
Finished Goods	2,99,64,921	3,21,45,447
Stock in Process	83,05,185	84,43,204
	3,82,70,106	**4,05,88,651**
Increase/(Decrease) in Stock	**47,90,770**	**23,18,545**
NOTE 21 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Perquisites	3,76,15,118	3,77,35,427
Contribution to Provident Fund & Others	48,71,667	49,08,659
Directors Remuneration and Perquisites	31,81,998	31,50,000
Gratuity	16,05,051	8,48,166
Staff Welfare Expenses	7,42,989	7,88,162
TOTAL	**4,80,16,823**	**4,74,30,414**

(Rs.)

PARTICULARS	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
NOTE 22 : FINANCIAL COSTS		
Interest on Term Loan	1,02,63,104	1,03,96,816
Interest on Bank Loan	1,18,68,607	1,30,94,725
Interest on Other Loans	10,65,670	14,59,509
Bank Charges and Commission	86,06,059	89,94,470
Currency Exchange Fluctuation	1,12,380	1,47,374
Finance Charges and Other Charges	27,28,512	10,53,432
TOTAL	**3,46,44,332**	**3,51,46,326**
NOTE 23 : OTHER EXPENSES		
Consumption of Stores and Spares	1,51,864	3,98,531
Power and Fuel	1,27,39,799	1,52,62,946
Jobwork Charges	2,97,81,522	3,31,25,562
Repairs to Machinery	39,20,084	17,19,192
Repair and Maintenance (Others)	37,09,226	15,52,073
Insurance	15,26,846	14,75,254
Rates & Taxes	3,93,272	4,54,992
Carriage Inward	3,01,015	6,24,996
Design	4,39,507	1,84,586
Communication	8,67,053	9,20,401
Legal and Professional	24,00,894	22,69,124
Payment to Auditors	2,00,000	2,00,000
Internal Audit Fee	5,52,000	5,48,400
Travelling and Conveyance	34,95,469	46,20,681
Printing & Stationery	5,24,097	6,01,940
Books and Periodicals	17,296	23,783
Security Service Charges	5,85,706	11,93,292
Vehicle Running & Maintenance	18,71,545	13,00,927
Office Maintenance and Others	6,07,917	6,82,287
Director's Sitting Fees	2,09,613	2,38,925
Loss on sale of Fixed Assets	10,94,589	2,405
Charity and Donation	1,32,400	1,29,300
Prior Period Expenses	19,492	1,19,475
Deferred Revenue Expenses Written Off	1,37,88,795	1,00,91,825
Miscellaneous Expenditure	6,45,745	6,77,460
Balance Written Off	64,94,322	3,67,823
Advertisement & Publicity	57,833	71,049
Commission		
- On Export Sales	1,14,22,845	1,15,11,288
- On Domestic Sales	5,20,169	14,66,564
Courier Charges	16,55,222	16,85,244
Packing and Forwarding	47,08,938	44,94,326
Carriage Outward	22,86,848	34,85,785
Sampling and Product Promotion	91,110	-
Business Promotion	2,04,627	1,26,586
Other Selling Expenses	68,13,900	59,44,980
TOTAL	**11,42,31,560**	**10,75,72,002**

NOTE-24 OTHER NOTES ON ACCOUNTS

a. Previous year figures have been re-arranged and regrouped to make it comparable with the current year figures.

b. Contingent Liabilities and Commitments to the extent not provided for:-

Contingent Liabilities

a) Foreign bill (Export) Rs. 2,46,29,944/- (Previous year Rs.2,28,12,537/-)

Commitments

a. Estimated amount of contract remaining to be executed on Capital Account and not provided for is – NIL

b. All the known liabilities have been provided for and there are no disputed liabilities asconfirmed by the directors

c. Wherever the balance confirmation is not available from the parties, the balances as appearing in the books of account have been considered.

d. Profit & Loss account includes remuneration to Auditors as given below: **(Rs.)**

PARTICULARS	YEAR ENDED 31st MARCH, 2017	YEAR ENDED 31st MARCH, 2016
For Statutory Audit	1,60,000	1,60,000
For Tax Audit	40,000	40,000
Total	2,00,000	2,00,000

e. Payment to Directors by way of Remuneration

Salary	**34,20,000**	**34,20,000**
Perquisites	**17,10,000**	**17,10,000**
P.F. and other funds	**4,10,400**	**4,10,400**
Total	**55,40,400**	**55,40,400**

f. Capital work in progress relates to installation of Plant & Machinery for expansion cum modernisation project at Barhi, Sonepat, Haryana.

g. **Related Party Disclosures**:

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below:

1) List of Related Parties

Key management personnel	**:**	Inderjeet S. Wadhwa&NeelamWadhwa.
Relatives	**:**	Jasmer Singh Wadhwa, Mandeep Singh Wadhwa &GursheenWadhwa.
Other Related Parties	**:**	S9 Home Pvt. Ltd.

2) Transaction with related parties **(Rs. in lacs)**

Nature of Transactions	YEAR ENDED 31ST MARCH, 2016			YEAR ENDED 31ST MARCH, 2015		
	Key management personnel	Relatives	Other Related Parties	Key management personnel	Relatives	Other Related Parties
1 Sales and other income	**-**	**-**	**42.07**	**-**	**-**	**40.38**
2 Purchases	**-**	**-**	**33.90**	**-**	**-**	**0.23**
3 Expenditure or services	**-**	**-**	**0.60**	**-**	**-**	**-**
4 Outstanding Balances-						
Debtors	-	-	81.36	-	-	-39.29
Other	**-**	**-**	**18.73**	**-**	**-**	**-11.49**
5 Security deposits	**-**	**8.00**	**-**	**-**	**8.00**	**-**
6 Managerial Remuneration	**55.40**	**9.52**	**-**	**55.40**	**10.92**	**-**
7 Directors Sitting Fee	**-**	**0.15**	**-**	**-**	**0.60**	**-**

h. Basic and Diluted Earning per share (EPS) **(In Rs.)**

PARTICULARS	YEAR ENDED 31st MARCH, 2017	YEAR ENDED 31st MARCH, 2016
Profit available to equity shareholders	**33,55,590**	**62,73,949**
Weighted average number of Equity shares	**74,90,300**	**74,90,300**
EPS (Basic and diluted) Rupees per share	**0.45**	**0.84**
Nominal Value of Share	**Rs.10**	**Rs. 10**

i. **Segmental Information: -**

The Company has only one business segment of Textiles only. The company operates its business from India. Therefore, there is only one business and geographical segment.

j. **Deferred Taxation:** In accordance with Accounting Standard (AS) 22, issued by Institute of Chartered Accountants of India, the deferred tax liability (on account of timing difference) for the current year amounted to Rs. 4,08,77,104/-. (Previous year Rs. 4,26,65,521/-).

k. In the opinion of the management, the Current Assets, Loans and Advances have avalue on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

l. The Company has not received any intimation from the suppliers regarding status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure regarding principal amount due and the interest due thereon outstanding to suppliers as at the end of the accounting year, Interest paid during the year and Interest payable/accrued/unpaid at the end of the accounting year, has not been provided.

m. In terms of 'Accounting Standard (AS) 28', the assets are not impaired because the recoverable amount of fixed assets collectively determined by the present value of estimated future cash flows is higher than its carrying value.

n. Tour and Travelling Expenses include Rs.7,31,208/- . (Previous Year Rs.5,26,410/-) on account of Directors.

o. **Disclosure in relation to Specified Bank Notes**

During the year, the company had specified bank notes and other denomination notes as defined in the MCA notification G.S.R. 308 (E) dated 30th March, 2017 on the details of specified Bank Notes (SBN) held and transacted during the period from 08th November, 2016 to 30th December, 2016. The denomination with SBNs and other notes as per the notification is given below:

(In Rs.)

Particulars	SBN'S	Other Denomination Notes	Total
Closing Cash in Hand as on 08/11/2016	6,29,000	1,60,270	7,89,270
(+) Permitted Receipts	Nil	35,889	35,889
(-) Permitted Payments	2,11,000	50,080	2,61,080
(-) Amount deposited in Banks	4,18,000	Nil	4,18,000
Closing Cash in Hand as on 30.12.2016	Nil	1,46,079	1,46,079

* For the purposes of this clause the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, In the ministry of Finance, Department of Economic Affairs number S.O. 3407 (E) dated the 08th November, 2016.

p. VALUE OF IMPORT ON CIF BASIS :

(In Rs.)

	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
a. Raw Material	1,01,823/-	-

q. EXPENDITURE IN FOREIGN CURRENCY :-

(In Rs.)

PARTICULARS	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
Travelling	**7,31,208**	5,26,410
Commission on Sales	**1,14,22,845**	1,15,11,288
Foreign Bank Charges	**6,28,273**	6,12,735
Exhibition Expenses	**8,11,058**	5,78,248
Testing Fees	**1,43,541**	39,461
Design Expenses	**3,22,003**	1,83,264
Spare Parts	**45,139**	2,06,271
TOTAL	**1,41,04,067**	**1,36,57,677**

r. EARNING IN FOREIGN CURRENCY:

(Rs.)

	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
FOB Value of Export	**26,34,23,210**	23,77,18,524/-

s. Cash Flow Statement:

The Cash Flow Statement has been compiled from and is based on the Balance Sheet as on March 31, 2017 and Profit & Loss Account for the year ended on that date.

The Cash Flow Statement has been prepared on the basis of indirect method as set out in the Accounting Standard – 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our Separate Report of even date as annexed hereto.

For ANUJ GARG & Co
Chartered Accountants
Firm's Registration Number- 03473N

For and on behalf of the Board

C.A. ANUJ GARG
Proprietor
Membership No. 82422

INDERJEET S.WADHWA
Chairman & Managing Director

NeelamWadhwa
Director

Place : New Delhi
Dated : 30/05/2017

SANJAY KATYAL
Chief Financial Officer

KAVITA RANI
Company Secretary

SEASONS TEXTILES LIMITED

CIN : L18101DL1986PLC024058
Registered Office: 26, Feroze Gandhi Road, Lower Ground Floor, Lajpat Nagar - III, New Delhi: 110 024
Phone: 0120-4690000, Fax : 0120-4351485
E mail: cs.stl@seasonsworld.com, **Website:** www.seasonsworld.com

PROXY FORM

Annual General Meeting 2017

[FORM MGT – 11]

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

Name of member(s) : .....

Registered Address : .....

E-Mail ID : .....

Folio No./ Client ID* : .....

DP ID* : .....

I/We, being the member(s) holding.....shares of Seasons Textiles Limited, hereby appoint:

1. Name : ..... Address : .....
   E-mail ID : ..... Signature : .....or failing him
2. Name : ..... Address : .....
   E-mail ID : ..... Signature : .....or failing him
3. Name : ..... Address : .....
   E-mail ID : ..... Signature : .....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held at 11.00 AM on Friday, the 29th day of September, 2017 at Royal Vatika, Main Bus Stand, KheraKhurd, Alipur Block, Delhi – 110 082 or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)	Vote (Optional, see Note 4)			
			For	Against	Abstain
Ordinary Business					
1	Adoption of Audited Financial Statements for the year ended March 31, 2017 together with the reports of the Auditors and Directors thereon				
2	Re-appointment of Mrs. Neelam Wadhwa (DIN 00050911) as a Director, who retires by rotation				
3	Appointment of Rakesh Varshney & Associates as the Auditors of the Company				

Signed this .....day of 2017

Affix Revenue Stamp of Re. 1/-

(Signature of member)..... Signature of Proxy holder(s).....

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. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on poll instead of himself/herself. A proxy need not be a member.
3. Signature of member should be across a Revenue stamp of Re. 1/-.
4. Please put a tick (“) mark in the Box in the appropriate column against the respective resolutions. It is optional to indicate your preference. If you leave the “For”, “Against” or “Abstain” columns blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
5 *Applicable for members holding shares in dematerialised

SEASONS TEXTILES LIMITED

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E mail: cs.stl@seasonsworld.com, **Website:** www.seasonsworld.com

ATTENDANCE SLIP

NAME OF THE ATTENDING MEMBERSE (IN BLOCK LETTERS)	
Folio No. (Applicable in case of shares held in Physical Form	
DP ID No.*	
Client ID No.*	
NO. of shares Held	
NAME OF PROXY (IN BLOCK LETTERS, TO BE FILLED IN IF THE PROXY ATTENDS INSTEAD OF THE MEMBERS)	

I/We hereby record my/our presence at 31st Annual General Meeting of the Company at 11.00 AM on Friday, the 29th day of September, 2017 at Royal Vatika, Main Bus Stand, KheraKhurd, Alipur Block, Delhi – 110 082.

.....
Signature of Member/Proxy

Note:

1. Attendance slip not filled properly will not be entertained.
2. All joint holders should use only one slip.
3. Bags/Briefcases are not allowed inside the meeting venue and the Company shall not be responsible for loss of same.

*Applicable for investors holding shares in electronics form.
**Strike off whichever is not applicable.

SEASONS®
TEXTILES LIMITED

31th Annual Report 2017

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CORPORATE OFFICE
Seasons House, B-18, Sector-5, Noida - 201301

REGISTERED OFFICE
26, Feroze Gandhi Road, Lower Ground Floor,
Lajpat Nagar - III, New Delhi -110 024
CIN : L18101DL1986PLC024058
Website : www.seasonsworld.com