

ANNUAL REPORT 2018-19




SEASONS[®]

TEXTILES LIMITED

33rd Annual Report 2019

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BOARD OF DIRECTORS

Mr. Inderjeet Singh Wadhwa
Chairman & Managing Director

Mrs. Neelam Wadhwa
Executive Director

Dr. Pramod Kumar Hari
Non – Executive, Independent Director

Dr. Bijoya Kumar Behera
Non – Executive, Independent Director

Mr. Manjeet Singh
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. Manjeet Singh	Chairman
Dr. Pramod Kumar Hari	Member
Mrs. Neelam Wadhwa	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Manjeet Singh	Chairman
Mr. Inderjeet Singh Wadhwa	Member

NOMINATION & REMUNERATION COMMITTEE

Dr. Pramod Kumar Hari	Chairman
Dr. Bijoya Kumar Behera	Member
Mr. Manjeet Singh	Member

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D – 153A, First Floor,
Okhla Industrial Area, Phase - I,
New Delhi - 110020
Tel: 011-40450193, 94, 95, 96, 97
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, Phase – I, Sonapat (Haryana)

STATUTORY AUDITORS

Rakesh Varshney & Associates
Chartered Accountants
New Delhi – 110005

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



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 33rd Annual General Meeting of the Members of **SEASONS TEXTILES LIMITED** will be held at 11.00 AM on Monday, the 23rd day of September, 2019 at Royal Vatika, Main Bus Stand, Khera Khurd, 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, 2019, together with the Reports of the Board of Directors and the Auditor's thereon.

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2019, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mrs. Neelam Wadhwa (DIN No. 00050911), who retires by rotation and being eligible, offers herself 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."

SPECIAL BUSINESS :

3. Re-appointment of Mr. Inderjeet Singh Wadhwa, as Chairman and Managing Director of the Company.

To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as Special Resolution:

RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and further subject to the approval of Central Government, if required and, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Inderjeet Singh Wadhwa, as Chairman and Managing Director of the Company, for a period of 3 years, with effect from 1st October, 2019 to 30th September, 2022 on the following terms:

1. Basic Salary : "2,50,000 – 25,000 – 3,00,000" per month
2. Perquisites
 - a) House Rent Allowance/Rent free unfurnished house accommodation up to a maximum of 50% of the salary per month.
 - b) Reimbursement of expenses incurred on Gas, Electricity and Water subject to a limit of 10% of Salary.
 - c) Reimbursement of Medical expenses – actual expenditure for self and family subject to a ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.
 - d) Provision of Company's car, mobile phone and telephone at residence for use on Company's business but use of car for personal purposes and long distance personal calls on mobile phone/telephone will be charged.
 - e) Any other perquisites as may be decided by the Board and/or the Remuneration Committee.
3. Mr. Inderjeet Singh Wadhwa shall also be eligible to the following perquisites which shall not be included in computation of the ceiling on remuneration specified above:
 - a) Company's contribution towards Provident Fund, Superannuation or Annuity Fund to be made as per rules of the Company but to the extent these are not taxable under the Income Tax Act, 1961.
 - b) Gratuity payable as per the provisions of the Gratuity Act, 1972. c) Encashment of Leave at the end of the tenure.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any year, Mr. Inderjeet Singh Wadhwa will be entitled to get the minimum remuneration as specified in Schedule V to the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee of the Board be and is hereby authorized to alter or vary from time to time the terms and conditions of the said appointment, in such manner as they may deem fit in the best interest of the Company, so as not to exceed the limits in that behalf contained in Schedule V to Companies Act, 2013, including any statutory modification/re-enactment thereof hereinafter."

4. Regularization of Appointment of Mr. Manjeet Singh (DIN: 08206912) as an Independent Non Executive Director:-

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Manjeet Singh (DIN: 08206912), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 14th November, 2018 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. Re-appointment of Dr. Pramod Kumar Hari (DIN : 01205247) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Dr. Pramod Kumar Hari (DIN : 01205247), who was appointed as an Independent Director of the Company for a term of five years up to 30th September, 2019, by the members at the 28th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 1st October, 2019 up to 30th September, 2024, not liable to retire by rotation."

6. Re-appointment of Dr. Bijoya Kumar Behera (DIN : 01139185) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Dr. Bijoya Kumar Behera (DIN : 01139185), who was appointed as an Independent Director of the Company for a term of five years up to 30th September, 2019, by the members at the 28th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 1st October, 2019 up to 30th September, 2024, not liable to retire by rotation."

7. Alteration of Objects Clause in the Memorandum of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time, and subject to the approval of the Registrar of Companies, NCT of Delhi and Haryana ("ROC") and/or of any other statutory or regulatory authority, as may be necessary, Clause III (Objects Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following sub-clause under Part - A of Clause III, after the existing sub-clause 7 and the remaining sub-clauses be re-numbered accordingly:

8. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, commercialise, cut, polish, set, design, display, exchange, examine, finish, grind, grade, assort, import, export, buy, sell, resale, demonstrate, market and to act as agent, broker, indenter, liaisoner, adariat, representative, C & F agents, export house, valuer, sales promoter, supplier, provider, merchants, stockists, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, description, specifications, applications & designs of rough, raw, cut, uncut, polished or processed, natural & man made precious semiprecious & natural stones such as diamonds, ruby, pearls, gemstones, blue sapphires, cat's eye stone, coral, topaz, opal, zircon, tourmaline, jade, spinel ruby, aquamarine, turquoise, peidot, agate, garnet, corundum, amethyst, malachite, citrine, alexandrite, smoky quartz, lapis lazuli, rock crystal, onyx, moon stone, jasper, blood stone, gold stone, bismuth, jet, diopside, tiger eye, sunstone, spinal, jews stone, load stoner, sardonex, touch stone, amber and their ornaments, jewelleries, articles, goods, or things, made in the combination of gold, silver, platinum, or other metals, and alloys thereof and for the purpose to act as goldsmith, silversmith, jewelers, gem merchants, electroplaters, polishers, purifiers, and to do all incidental acts and things necessary for the attainment of above objects.

"RESOLVED FURTHER that any Director of the Company, the Chief Financial Officer and the Company Secretary, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid Clause 8 of the Memorandum of Association of the Company, as may be required by the ROC and/or any statutory/regulatory authority."

By Order of the Board of Directors
For Seasons Textiles Limited

(Inderjeet Singh Wadhwa)
Chairman and Managing Director

Place: New Delhi
Date: 13.08.2019

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS FOR THE 33RD ANNUAL GENERAL MEETING TO BE HELD ON 30TH SEPTEMBER, 2019 :

Item No. 3

Mr. Inderjeet Singh Wadhwa is retiring as Managing Director on 30th September, 2019 in terms of the special resolution passed by the members of the company in its annual general meeting held on 30th September, 2016.

In terms of the provisions of the Companies Act, 2013, re-appointment of Mr. Inderjeet Singh Wadhwa, as Managing Director requires approval of shareholders/members of the company, by way of special resolution.

Mr. Inderjeet Singh Wadhwa, Managing Director of the Company, initially was appointed as director of the company on 28th April, 1986 and is holding the office of Managing Director since 1st October, 1987. He is commerce graduate from Delhi University, and possesses rich experience of over 33 years in production, marketing, finance and administration. He has extensively travelled all over the globe and possesses rich experience in textile industry, and is having in-depth knowledge of domestic as well as export market conditions of the industry.

I.	GENERAL INFORMATION	
1.	Nature of industry	Manufacture of Furnishing Fabrics. Trading & Export of Furnishing Fabrics and made-ups.
2.	Date or expected date of commencement of commercial production	11 th November, 1986
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

(in Lacs)

4.	Financial performance based on given indicators	Particulars	Year ended 31.03.2019	Year ended 31.03.2018
		EBITDA	583.06	493.99
		PBT	50.02	37.46
		PAT	35.46	57.76
5.	Export performance and net foreign exchange collaborations	Exports	2326.26	2466.40
		Net Foreign Exchange Earnings	2149.71	2282.79
6.	Foreign investments or collaborators, if any.	No Foreign Collaboration or Investment		
II. INFORMATION ABOUT THE APPOINTEE				
1.	Background details	As provided in explanatory statement above		
2.	Past remuneration	<p>Salary: 2,50,000 – 25,000 – 3,00,000 per month. House Rent Allowance/Rent free unfurnished house accommodation up to a maximum of 50% of the salary per month. Reimbursement of expenses incurred on Gas, Electricity and Water subject to a limit of 10% of Salary. Reimbursement of Medical expenses – actual expenditure for self and family subject to a ceiling of one month's salary in a year or 3 months' salary over a period of 3 years. Provision of Company's car, mobile phone and telephone at residence for use on Company's business but use of car for personal purposes and long distance personal calls on mobile phone/telephone will be charged. Contribution towards Provident Fund, Superannuation or Annuity Fund to be made as per rules of the Company Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. Encashment of Leave at the end of the tenure.</p>		
3.	Recognition or awards	Recipient of "UDYOG PATRA" award of ITID institute, in 2005		
4.	Job profile and his suitability	Shri Inderjeet Singh Wadhwa possesses rich experience in Marketing, Finance, Production, Management and Administration. He has extensively travelled all over the globe and possess rich experience in furnishing textile industry and in- depth knowledge of Indian & global conditions in respect of this industry		
5.	Remuneration proposed	As provided in resolution above		
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration for the similar position in the Industry having regard to the size of the Companies and profile of persons is not less than the proposed remuneration of Shri Inderjeet Singh Wadhwa		
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Except for holding position and drawing remuneration as Managing Director and as shareholder, he has no other pecuniary relationship with the Company. He is a relative of Mrs. Neelam Wadhwa (Director), Shri Jasmer Singh Wadhwa (General Manager – Domestic sales) and Ms. Gursheen Wadhwa (Graphic Designer) of the Company.		
III. OTHER INFORMATION				
1.	Reasons of loss or inadequate profits	Low sales turnover due to global recession.		
2.	Steps taken or proposed to be taken for improvement	The Company proposes to go for modernization-cum-expansion of its production activities. Besides, the Company has been constantly making efforts to improve quality and has been introducing new designs of furnishing fabrics.		
3.	Expected increase in productivity and profits in measurable terms.	Leveraging on the vast experience of Shri Inderjeet Singh Wadhwa with respect to furnishing Textile Industry and Management of the Company, it is expected that the revenue and net profit will increase around 5% to 10% in the year 2019-2020.		
IV. DISCLOSURES :				
1.	The shareholders of the company shall be informed of the remuneration package of the managerial person.	Details given in the Corporate Governance section of this Report		
2.	The following disclosures shall be mentioned in the Board of directors' report under the heading "Corporate Governance", if any, attached to the annual report : -			
	i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors;	Details given in the Corporate Governance section of this Report		
	ii. Details of fixed component and performance linked incentives along with the performance criteria;	Details given in the Corporate Governance section of this Report		
	iii. Service contracts, notice period, severance fees;	Not Applicable		
	iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Not Applicable		

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Manjeet Singh (DIN: 08206912) as an Additional Director in capacity of Independent Non-Executive Director of the Company with effect from November 14, 2018 to hold office for a term of five years subject to approval of the members at next General Meeting. As an Additional Director, Mr. Manjeet Singh (DIN: 08206912) holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received the necessary declaration(s) from Mr. Manjeet Singh confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Manjeet Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director on the Board of the Company.

Mr. Manjeet Singh has done M.Sc.in Mathematical Statistics from Delhi University in first division. He Voluntary Retired in 1994 as Chief Manager (Scale IV), an executive post, Having a vast experience of administration & lending in big commercial branches of Punjab & Sind Bank for 22 years. Presently he is doing Wholesale Business of Ladies Suits in the name of "Jimmys Fashion Fantasy" at Chandni Chowk Delhi.

In the opinion of the Board, Mr. Manjeet Singh fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management. Considering the rich and vast experience of Mr. Manjeet Singh, your Board believes that his induction on the Board will bring strength to the Company. As a Non-executive Director, Mr. Manjeet Singh will be entitled to sitting fee for attending Board/ Committee meeting(s), as approved by the Board of Directors or the members of the Company, from time to time A copy of the letter of appointment, setting out his terms and conditions of appointment will be available for inspection, without any fee, by the members at the Company's corporate office during normal hours on working days (except Saturday & Sunday) up to the date of the AGM.

Save and except Mr. Manjeet Singh and his relatives; to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4. The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 4 of the Notice for the approval of the members.

Item No. 5

The Member of the Company in its 28th Annual General Meeting held on 30th September, 2014 appointed Dr. Pramod Kumar Hari (DIN : 01205247) as an Independent Director of the Company for 5 (five) consecutive years from the date of 28th Annual General Meeting. In terms of the provisions of Section 149 of the Companies Act, 2013 ("the Act"), read with the rules made thereunder and MCA (Ministry of Corporate Affairs) vide General Circular No. 14/2014 dated 9th June, 2014, Dr. Pramod Kumar Hari (DIN : 01205247) is eligible for re-appointment as an Independent Director for one more term of 5 years, on passing of a Special Resolution by the Members.

The Board of Directors of the Company at its meeting held on 13th August, 2019, after due consideration of the performance of the Director, approved the re-appointment of Dr. Pramod Kumar Hari as an Independent Director of the Company w.e.f. from 23 September, 2019, for another term of 5 (five) years, subject to approval of Members of the Company. The Board of Directors is of the opinion, that his continued association as an Independent Director, will benefit the Company.

The Company has also received- (a) declaration of independence from Dr. Pramod Kumar Hari; (b) his consent to act as Director; and (c) declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 (2) of the Act. In the opinion of the Board, Dr. Pramod Kumar Hari possesses appropriate skills, experience & knowledge and fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his re-appointment as an Independent Director of the Company.

Dr. Pramod Kumar Hari is independent of the management and is not related to any Director or Key Managerial Personnel of the Company. As a Non-executive Director, Dr. Pramod Kumar Hari will be entitled to sitting fee for attending Board/ Committee meeting(s) and commission on profits of the Company, as approved by the Board of Directors or member of the Company from time to time. Considering the qualification and experience of Dr. Pramod Kumar Hari, his re-appointment as Independent Director shall be beneficial to the Company.

A copy of the letter of appointment, setting out his terms and conditions of appointment will be available for inspection, without any fee, by the members at the Company's Corporate office during normal hours on working days (except Saturday & Sunday) up to the date of the AGM.

Save and except Dr. Pramod Kumar Hari and his relatives; to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5. The Board of Directors accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the members.

Item No. 6

The Member of the Company in its 28th Annual General Meeting held on 30th September, 2014 appointed Dr. Bijoya Kumar Behera (DIN : 01139185) as an Independent Director of the Company for 5 (five) consecutive years from the date of 28th Annual General Meeting. In terms of the provisions of Section 149 of the Companies Act, 2013 ("the Act"), read with the rules made thereunder and MCA (Ministry of Corporate Affairs) vide General Circular No. 14/2014 dated 9th June, 2014, Dr. Bijoya Kumar Behera (DIN : 01139185) is eligible for re-appointment as an Independent Director for one more term of 5 years, on passing of a Special Resolution by the Members.

The Board of Directors of the Company at its meeting held on 13th August, 2019, after due consideration of the performance of the Director, approved the re-appointment of Dr. Bijoya Kumar Behera as an Independent Director of the Company w.e.f. from 23 September, 2019, for another term of 5 (five) years, subject to approval of Members of the Company. The Board of Directors is of the opinion, that his continued association as an Independent Director, will benefit the Company.

The Company has also received- (a) declaration of independence from Dr. Bijoya Kumar Behera; (b) his consent to act as Director; and (c) declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 (2) of the Act. In the opinion of the Board, Dr. Bijoya Kumar Behera possesses appropriate skills, experience & knowledge and fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his re-appointment as an Independent Director of the Company.

Dr. Bijoya Kumar Behera is independent of the management and is not related to any Director or Key Managerial Personnel of the Company. As a Non-executive Director Dr. Bijoya Kumar Behera will be entitled to sitting fee for attending Board/ Committee meeting(s) and commission on profits of the Company, as approved by the Board of Directors or member of the Company from time to time. Considering the qualification and experience of Dr. Bijoya Kumar Behera, his re-appointment as Independent Director shall be beneficial to the Company.

A copy of the letter of appointment, setting out his terms and conditions of appointment will be available for inspection, without any fee, by the members at the Company's Corporate office during normal hours on working days (except Saturday & Sunday) up to the date of the AGM.

Save and except Dr. Bijoya Kumar Behera and his relatives; to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5. The Board of Directors accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the members.

**Details of Directors seeking Appointment / Re-appointment/Revision – Variation in remuneration at the Annual General Meeting
(Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015) & Secretarial Standard-2**

S. No.	Particulars	Mr. Inderjeet Singh Wadhwa	Mr. Manjeet Singh	Dr. Pramod Kumar Hari	Dr. Bijoya Kumar Behera
1	DIN	00007009	08206912	01205247	01139185
2	Date of Birth/Age	25.07.1960	10.02.1948	26.01.1943	17.04.1959
3	Qualification	Commerce Graduate from Delhi University	M.Sc.in Mathematical Statistics from Delhi University		Ph.D. (IITD)
4	Experience	Over 33 years of Experience	Over 22 years of Experience	Over 37 years of Experience	Over 30 years of Experience
5	Expertise in specific areas	Production, Marketing, Finance and Administration.	Banking and Administration	5 years of Industrial Experience and 32 years of rich experience in Teaching and Research, Weaving and Fabric Structures	<ul style="list-style-type: none"> ● Textile Structural Composites ● Technical Textiles ● Mechanics of Textile Structure
6	Directorship in other Companies	-----	Seasons Furnishings Limited	-----	Addi Industries Limited
7	Committee Memberships in other Companies	-----	3	-----	3
8	Term and condition of appointment	As per the resolution	As per the resolution	As per the resolution	As per the resolution

Notes: Only Audit Committee, Nomination & Remuneration Committee & Stakeholder Relationship Committee are considered for the purpose of Committee positions as per listing agreement.

Item No. 7

The principal business of the Company is manufacturing, trading and Export of furnishings Fabrics and made-ups. The Company proposes to undertake the activity of carrying on the trades of business of gold smiths, silver smiths, enamellers, jewellers, gem merchants, electroplaters, importers and exporters of bullion and other refined and smelted metals. To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company, by the insertion of sub-clause 8 after the existing sub-clause 7 as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of the Registrar of Companies, NCT of Delhi and Haryana and any other Statutory or Regulatory Authority, as may be necessary. A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days upto the date of the Meeting. The Directors recommend the passing of the Resolution under Item No. 7 of the accompanying Notice for the approval of the Members of the Company. None of the Directors of the Company or the Key Managerial Persons of the Company or their respective relatives, are concerned or interested in the passing of the above Resolution.

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 16th September, 2019 to 23rd September, 2019 (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. In compliance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report of the Company for the Financial Year 2018-19 has been sent via Electronic Mode (e-mail) to the Members whose e-mail addresses was made available to us by the Depository Participants. We request the Members to register/ update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same. Members who are holding shares in physical form are requested to get their e-mail address registered with the Registrar and Share Transfer Agent of the Company. 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, 23rd August, 2019 ("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, 23rd August, 2019.

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 20, 2019 (10.00 A.M.) and ends on September 22, 2019 (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 13, 2019 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) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • 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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for 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 apple and window phoneusers can download the app from App store and the window phone store respectively. 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 Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance
 - User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be 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.
- (xx) 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 33rd Annual Report along with the Audited Accounts for the financial year ended 31st March, 2019.

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, 2019	Financial Year Ended 31st March, 2018
I	Revenue from Operations	3752.08	3764.25
II	Other income	6.89	10.03
III	Total Revenue Income (I+II)	3758.97	3774.28
IV	Total Expenses	3708.95	3736.82
V	Profit/(Loss) before tax (III – IV)	50.02	37.46
VI	Total Tax expense	14.56	(20.30)
VI	Profit/(Loss) for the year	35.46	57.76
VII	Other comprehensive income	1.04	5.43
VIII	Total comprehensive Income for the year	36.50	63.19
IX	Earnings per share	0.47	0.77

REVIEW OF OPERATIONS: The gross revenue of the company during the year stands at Rs. 3758.97 Lacs as against Rs. 3774.28 Lacs in the previous year. The profit before tax during the year stands at Rs. 50.02 Lacs as against Rs. 37.46 Lacs. The profit after tax during the year is Rs. 35.46 Lacs as against Rs 57.76 Lacs in the previous year. Total comprehensive Income for the year is Rs. 36.50 Lacs as against Rs 63.19 Lacs in the previous year.

SHARE CAPITAL: The paid up equity capital as on March 31, 2019 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, 2019.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND: Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

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, 2019 was Rs. 87.70 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 Board of Directors consists of five members, of which three are Independent Directors. The Board also comprise of one Woman Director.

In pursuance of section 203 of the Companies Act, 2013, the key managerial personnel of the Company are Mr. Inderjeet Singh Wadhwa, Chairman Managing Director, Mr. Sanjay Katyal, Chief Financial Officer and Mrs. Kavita Rani, Company Secretary.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Neelam Wadhwa (DIN: 00050911) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board of Directors recommends his reappointment and the matter is being placed for the approval of members at the ensuing Annual General Meeting of the Company.

During the year Mr. Manjeet Singh (DIN: 08206912) was appointed to the Board as Independent Director of the Company w.e.f. 14th November 2018, for the period of five years subject to the approval of the members of the Company. The Company has received declaration from Mr. Manjeet Singh confirming that he meets with the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors recommend his appointment and the matter is being placed for the approval of members at the ensuing Annual General Meeting of the

Company.

Dr. Pramod Kumar Hari (DIN : 01205247) and Dr. Bijoya Kumar Behera (DIN : 01139185) Independent Director whose current period of office is expiring on this AGM and who has submitted a declaration confirming the criteria of Independence under Section 149 of the Companies Act, 2013 read with the Listing regulations, as amended from time to time, and who is eligible for reappointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and the Listing Regulations. The Board of Directors recommends his re-appointment for a term of 5 years and the matter is being placed for the approval of members at the ensuing Annual General Meeting of the Company.

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.

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

STATUTORY AUDITORS: The present Auditors of the Company Rakesh Varshney & Associates, Chartered Accountants, New Delhi were appointed as Statutory Auditors for a period of 5 year(s) at the 31st Annual General Meeting (AGM) held on 29th September, 2017 to hold the office till the conclusion of 36th Annual General Meeting (AGM) to be held in 2022.

In pursuant to Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of statutory auditor is not required to be ratified at every annual general meeting.

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 2018-19. 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 2018-19 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 Redressal) 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 2018 - 19, 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 account- ability.

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.

By Order of the Board of Directors
For Seasons Textiles Limited

Place: New Delhi
Date: 13.08.2019

(Inderjeet Singh Wadhwa)
Chairman and 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 : 21.57 X Mrs. Neelam Wadwa : 7.38 X
2.	The Percentage increase in remuneration of each director, CFO, CS in the financial	There is an increase of 3.50 % in the salary of CS, CFO and Directors during the financial year 2018-19
3.	The Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in financial year 2018-19 was increase of 12.42 %.
4.	The numbers of permanent employees on the rolls of Company	170 as on March 31, 2019
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 Managerial Person 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, 2019, was Rs. 6.92 crore and Rs. 16.63 crore as on March 31, 2018. Price Earnings ratio of the Company was 19.66times as at March 31, 2019 and was 28.83 times as at March 31, 2018. No Public offer was made by the company after the Initial Public Offer dated 11 th 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 Managerial Personnel 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, 2019

(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, Froze Gandhi Road (Lower Ground Floor),
Lajpat Nagar 3, New Delhi 110024

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of Seasons Textiles Limited ("The Company") for the year ended 31st March, 2019. 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 2019, 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, 2019 according to the provisions of:

- (a) The Companies Act, 2013 (the Act) and the rules made there under.
- (b) The Securities Contracts (Regulations) Act, 1956 (SCRA) and the rules made there under;
- (c) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- (d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of foreign direct investment, overseas direct investment and external commercial borrowing;
- (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (g) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (j) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (k) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (l) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive 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 notices are given to all Directors to schedule the Board 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 in compliance of the Act.

Decisions at the Board Meetings were taken unanimously and there is no dissent from directors during the audit period.

We further report that 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.

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

For **PRAMOD KOTHARI & CO.**
COMPANY SECRETARIES

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

Place: Noida
Date: 13/08/2019

Annexure "A"

To,
The Members,
Seasons Textiles Limited
(CIN: L18101DL1986PLC024058)
26, Froze Gandhi Road (Lower Ground Floor),
Lajpat Nagar 3, New Delhi 110024

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.**
COMPANY SECRETARIES

PRAMOD KOTHARI
(Proprietor)

Membership No. FCS 7091 C.P. 11532
Place: Noida
Date: 13/08/2019



ANNEXURE 'C' FORMING PART OF DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2019

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: 011-40450193,94,95,96,97; 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-2019]				No. of Shares held at the beginning of the year [As on 31-March-2018]				% 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	0	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	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	100	0	100	0	100	0	100	0	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) FIs	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			0						
a) Bodies Corp.			0						
i) Indian	55215	3700	58915	0.79	61680	3900	65580	0.88	-0.09
ii) Overseas	0	0	0		0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1156280	732834	1889114	25.22	1141088	764634	1905722	25.44	-0.22
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	589155	0	589155	7.87	571488	0	571488	7.63	0.24
c) Others (specify)									
Non Resident Indians	45515	222100	267615	0.79	37115	234200	271315	3.62	-2.83
Hindu Undivided Families	67595	0	67595	3.57	72981	0	72981	0.97	2.6
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members/ House	38526	0	38526	0.51	23834	0	23834	0.32	0.19
Trusts	200	0	200	0.00	200	0	200	0.00	0
Foreign Bodies - D R									
Sub-total (B)(2):-	1908386	1002734	2911120	38.86	1908386	1002734	2911120	38.86	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1908486	1002734	2911220	38.86	1908486	1002734	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)	6487566	1002734	7490300	100.00	6487566	1002734	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
1	At the beginning of the year	4578980	61.13	4578980	61.13
2	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			
3	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)

Sr. No	Name of Shareholder	Shareholding As on 31/03/2018		Transaction Date	Increase/ Decrease	Reason	Cumulative Shareholding Holding as on 31/03/2019	
		No of Shares Held	% To the Total Shares					% of Total Shares of the Company
1	MANISH THAKKAR	20880	0.28			Balance	20880	
2	MAHENDRA GIRDHARILAL	206831	2.76	02-11-2018	6559	Purchase	213390	2.85
				09-11-2018	1	Purchase	213391	2.85
				16-11-2018	2921	Purchase	216312	2.89
				30-11-2018	3401	Purchase	219713	2.93
				07-12-2018	4785	Purchase	224498	3.00
						Balance	224498	
3	KARVY STOCK BROKING LIMITED-CLIENT ACCOUNT-BSE CM	23457	0.31	06-04-2018	4080	Purchase	27537	0.37
				13-04-2018	3211	Purchase	30748	0.41
				20-04-2018	2412	Purchase	33160	0.44
				27-04-2018	495	Purchase	33655	0.45

				04-05-2018	3270	Purchase	36925	0.49
				11-05-2018	10611	Purchase	47536	0.63
				18-05-2018	-45	Sale	47491	0.63
				01-06-2018	1299	Purchase	48790	0.65
				15-06-2018	1	Purchase	48791	0.65
				29-06-2018	100	Purchase	48891	0.65
				13-07-2018	1140	Purchase	50031	0.67
				20-07-2018	899	Purchase	50930	0.68
				27-07-2018	1242	Purchase	52172	0.70
				03-08-2018	-6681	Sale	45491	0.61
				17-08-2018	500	Purchase	45991	0.61
				24-08-2018	596	Purchase	46587	0.62
				31-08-2018	1000	Purchase	47587	0.64
				07-09-2018	-2712	Sale	44875	0.60
				20-09-2018	750	Purchase	45625	0.61
				05-10-2018	8211	Purchase	53836	0.72
				12-10-2018	-300	Sale	53536	0.71
				19-10-2018	-8008	Sale	45528	0.61
				26-10-2018	-21657	Sale	23871	0.32
				02-11-2018	19624	Purchase	43495	0.58
				09-11-2018	-541	Sale	42954	0.57
				16-11-2018	-1820	Sale	41134	0.55
				30-11-2018	2479	Purchase	43613	0.58
				07-12-2018	-2648	Sale	40965	0.55
				28-12-2018	-499	Sale	40466	0.54
				18-01-2019	-18012	Sale	22454	0.30
				25-01-2019	-100	Sale	22354	0.30
				01-02-2019	14555	Purchase	36909	0.49
				08-02-2019	-11	Sale	36898	0.49
				15-02-2019	573	Purchase	37471	0.50
				22-02-2019	2697	Purchase	40168	0.54
				01-03-2019	-2100	Sale	38068	0.51
				08-03-2019	-1192	Sale	36876	0.49
				15-03-2019	1120	Purchase	37996	0.51
						Balance	37996	
4	SUNIL SHYAM MIRPURI	27550	0.37					
						Balance	27550	
5	RAJENDRA DHIRAJLAL GANDHI	25005	0.33					
						Balance	25005	
6	BHARATH C JAIN	22246	0.30					
						Balance	22246	
7	RAMA MEHTA	128604	1.72					
						Balance	128604	
8	PRATIK RAJENDRA GANDHI	60000	0.80					
						Balance	60000	
9	MADHUBEN DHIRAJLAL GANDHI	20000	0.27					
						Balance	20000	
10	SANTOSH SHARMA	80372	1.07					
						Balance	80372	

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.

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15,18,69,592	88,24,309	-	16,06,93,901
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	15,18,69,592	88,24,309	-	16,06,93,901
Change in Indebtedness during the financial year				
* Addition	8,85,00,000	1,69,67,450	-	10,54,67,450
* Reduction	1,63,39,434	1,63,28,191	-	3,26,67,625
Net Change	7,21,60,566	6,39,259	-	7,27,99,825
Indebtedness at the end of the financial year				
i) Principal Amount	22,40,30,158	94,63,568	-	23,34,93,726
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	22,40,30,158	94,63,568	-	23,34,93,726

vii). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in Rs.)

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	32,88,783	20,67,231	53,56,014
	(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)	33,17,583	20,67,231	53,84,814
	Ceiling as per the Act*			

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

A. Remuneration to other directors

(in Rs.)

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Dr. Pramod Kumar Hari	Dr. Bijoya Kumar Behra	Mr. Manjeet Singh	
1	Independent Directors				
	Fee for attending board & committee meetings	80,000/-	40,000/-	20,000/-	1,40,000/-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Remuneration for Professional services	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	80,000/-	40,000/-	20,000/-	1,40,000/-
	Total Managerial Remuneration				1,40,000/-
	Overall Ceiling as per the Act*				

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

(in Rs.)

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	14,82,306	5,09,814
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	© Profits in lieu of salary under section 17(3) Income-tax Act, 1961	98,313	43,095
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify	-	-
	Total	15,80,619	5,52,909

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 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:	2326.26	2466.40
Foreign Exchange Outgo:	176.55	183.61

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

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
(a) Purchased		
Units	1192834	1497061
Total Amounts (Rs. In Lacs)	98.00	123.01
Rate/units(Rs.)	8.22	8.22
(b) Own Generation		
Through Diesel Generator (units)	21608	31016
Unit	2	2
Unit per ltr of diesel oil Costs/unit (Rs.)	34.36	29

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.

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 25,000 designs.

During the year the Company has developed about 600 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 DEVELOPMENTS 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.

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 has 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: 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	4	Yes	1	0	0
Dr. Bijoya Kumar Behera Non Executive Independent Director	4	No	1	3	0
Dr. Pramod Kumar Hari Non Executive Independent Director	4	No	0	0	0
Manjeet Singh Non Executive Independent Director	1	No	1	1	2

* Mr. Manjeet Singh Was appointed as Additional Director on 14th November, 2018.

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

Board Procedures

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board.

Board Independence

Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors 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. 29th May, 2018,
2. 14th August, 2018
3. 14th November, 2018
4. 12th February, 2019

INDEPENDENT DIRECTORS

All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 ("Act") and the Rules framed thereunder.

An Independent Director shall possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business. Independent Directors, viz. 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.

The Company Board has adopted a Familiarization Programme for Independent Directors, ("The Familiarization Programme"). The Programme lays down, in detail, the Familiarization procedure of Independent Directors with the company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

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, Remuneration Committee and Investors' Grievance 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 Committee. 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

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

Objectivity

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

Leadership & Initiative

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

Personal Attributes

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- 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.

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 furnished in this Report and also 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. Manjeet Singh (Non-Executive Independent Director) 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:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 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. Manjeet Singh	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:

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

1. 29th May, 2018,
2. 14th August, 2018
3. 14th November, 2018
4. 12th February, 2019

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

* Mr. Manjeet Singh was appointed as additional Director on 14.11.2018.

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	Dr. Pramod Kumar Hari	Chairman	Independent, Non-executive
2	Dr. Bijoya Kumar Behera	Member	Independent, Non-executive
3	Mr. Manjeet Singh*	Member	Independent, Non-executive

* Mr. Manjeet Singh was appointed as additional Director on 14.11.2018.

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. 32,88,783/-	Rs. 28,800/-	Rs. 33,17,583/-
Mrs. Neelam Wadhwa	Rs. 20,67,231/-	-	Rs. 20,67,231/-

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
Dr. Pramod Kumar Hari	Rs. 80,000/-
Dr. Bijoya Kumar Behera	Rs. 40,000/-
Mr. Manjeet Singh*	Rs. 20,000/-

* Mr. Manjeet Singh was appointed as additional Director on 14.11.2018.

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, 2019.

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.

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:

- 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.
- To approve and monitor transfers, transmission, splitting, consolidation, dematerialization, rematerialisation of securities issued by the Company and issue of duplicate security certificates.
- 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
Mrs. Neelam Wadhwa	Chairman (Executive Director)
Mr. Inderjeet Singh Wadhwa	Member (Executive Director)

DETAILS OF SHAREHOLDERS'/ INVESTORS' COMPLAINTS RECEIVED AND ATTENDED

Number of Shareholders Complaints received during the period 01.04. 2018 to 31.03.2019	1
Number of Complaints attended/resolved	1
Number of pending complaints as on 31.03.2019	Nil

GENERAL BODY MEETING

Details 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
2015-16	30.09.2016	Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block – 110082	1. Re-appointment of Managing Director
2016-17	29.09.2017	Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block – 110082	—
2017-18	28.09.2018	Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block – 110082	1. 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) 2. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

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 form part of the Annual Report and includes a discussion on various matters specified under clause 49(IV)(F).
 - 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 2019 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 with the Stock Exchange. 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 33rd Annual General Meeting is Scheduled as under:-

Date	: 23 rd September, 2019 (Monday)
Time	: 11.00 A.M.
Venue	: Royal Vatika, Main Bus Stand, Khera Khurd, Delhi – 110 082

ii. Financial Calendar (Tentative):

Unaudited Financial results for the quarter ended 30th June, 2019	August, 2019
Unaudited Financial results for the quarter ended 30th September, 2019	November, 2019
Unaudited Financial results for the quarter ended 31 st December, 2019	February, 2020
Audited Financial results for the quarter ended 31 st March, 2020	May, 2020

iii. **Book Closure Period:** 16th September, 2019 to 23rd September, 2019 (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 2018-2019.

DATE	High	Low	Close Price
April, 2018	24.85	16.35	17.2
May, 2018	20.6	16.15	17.05
June, 2018	18.75	15.35	16.85
July, 2018	18.45	12.25	13.85
August, 2018	14.65	10.23	11.94
September, 2018	12.95	10.28	11.19
October, 2018	12.23	7.6	9.41
November, 2018	13.34	8.85	11
December, 2018	13.99	8.5	10.15
January, 2019	11.84	7.75	10.48
February, 2019	11.45	7.51	9.08
March, 2019	11.15	8.2	9.24

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, 2019 is as follow:

Category of Shareholders	No of Shares held	% of Held
Promoters	4579080	61.13
Financial Institutions / Banks	100	0.00
Foreign Institution Investors	0	0.00
Bodies Corporate	58915	0.79
NRI/OCS	267615	3.57
Public Trust	200	0.00
HUF	67595	0.90
Clearing Members	38526	0.51
Other Public Shareholders	2478269	33.10
Grand Total	7490300	100.00

ix) The Distribution Schedule of the Company as at 31st March, 2019 is as follows:

Shareholding	Number of shareholders	% to Total	No. of Shares	% to Total
Up To 5,000	8502	92.47	12652790	16.89
5001 To 10,000	461	5.01	3703770	4.94
10001 To 20,000	141	1.53	2099410	2.8
20001 To 30,000	24	0.26	606490	0.81
30001 To 40,000	17	0.18	608240	0.81
40001 To 50,000	12	0.13	575420	0.77
50001 To 1,00,000	14	0.15	988020	1.32
1,00,000 and Above	23	0.25	53668860	71.65
Total	9194	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, 2019 is given as under:

NAME OF DEPOSITORY	NUMBER OF SHARES	% OF TOTAL ISSUED CAPITAL
Central Depository Services (India) Limited	5171418	69.04
National Securities Depository Limited	1360248	18.16
Physical	958634	12.8
Total	7490300	100.00

x. Plant Location: Plot No. 466-67, HSIIDC Industrial Estate, Barhi, Phase – I, Sonapat (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 members 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 be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the company during the 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 : 13th August, 2019

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 2019, 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 : 13th August, 2019

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, 2019, 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

Place : New Delhi
Dated : 13th August, 2019

(Inderjeet Singh Wadhwa)
Chairman & Managing Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEASONS TEXTILES LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **SEASONS TEXTILES LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (collectively referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 with respect to preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of The Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("the order") 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", a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS 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 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 with reference to these Ind AS financial statements 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - 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.
 - h) In our opinion and to the best of our information, the remuneration paid by the company to its directors during the year in accordance with the provision of Section 197 of The Act.

For M/s Rakesh Varshney & Associates,
Chartered Accountants,
Firm's Registration Number- 022399N

C.A Rakesh Chandra Varshney
Proprietor
Membership No. . 086048

Place : New Delhi
Dated : 30.05.2019

“ANNEXURE A” TO THE AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF THE SEASONS TEXTILES LIMITED ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2019

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, Goods and Service Tax, ,Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31st, 2019 for a period of more than six months from the date they became payable.
- (b) There is no amount in respect of Income Tax, Goods and Service 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 Ind AS 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 M/s Rakesh Varshney & Associates,
Chartered Accountants,
Firm’s Registration Number- 022399N**

**C.A Rakesh Chandra Varshney
Proprietor
Membership No. . 086048**

Place : New Delhi
Dated : 30.05.2019



ANNEXURE- B TO THE AUDITORS REPORT OF THE EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF SEASONS TEXTILES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019

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, 2019 in conjunction with our audit of the Ind AS 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 Ind AS 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, 2019, 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 M/s Rakesh Varshney & Associates,
Chartered Accountants,
Firm's Registration Number- 022399N**

**C.A Rakesh Chandra Varshney
Proprietor
Membership No. 086048**

Place : New Delhi
Dated : 30.05.2019



SEASONS TEXTILES LIMITED
BALANCE SHEET
AS AT MARCH 31, 2019

(Rs.)

PARTICULARS	NOTES	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	36,80,49,636	31,39,01,923
(b) Intangible Assets	4	1,79,68,117	1,97,01,447
(c) Financial Assets			
(i) Other Financial Assets	5	30,46,209	37,61,539
Total Non-Current Assets		38,90,63,962	33,73,64,909
(2) Current Assets			
(a) Inventories	6	15,43,20,179	14,19,63,316
(b) Financial Assets			
(i) Trade Receivables	7	7,12,46,079	5,60,59,960
(ii) Cash and Cash Equivalents	8	87,70,801	1,88,73,708
(iii) Current Financial Assets	9	2,84,14,317	1,83,32,326
(c) Other Current Assets	10	2,48,76,128	2,63,79,818
Total Current Assets		28,76,27,504	26,16,09,128
Total Assets		67,66,91,466	59,89,74,037
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	7,49,03,000	7,49,03,000
(b) Other Equity	12	29,22,78,778	28,86,29,040
Total Equity		36,71,81,778	36,35,32,040
(2) LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	15,33,99,046	7,26,40,097
(b) Employee Benefit Obligations	14	3,88,695	-
(c) Deferred Tax Liabilities (Net)		2,41,31,055	2,70,65,067
Total Non-Current Liabilities		17,79,18,796	9,97,05,164
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	8,00,94,680	8,80,53,804
(ii) Trade Payables	16	2,12,08,081	2,06,38,634
(iii) Other Financial Liabilities	17	2,32,39,752	2,05,18,545
(b) Short Term Provisions	18	-	5,157
(c) Current Tax Liability (Net)	19	36,56,049	32,49,944
(d) Other Current Liabilities	20	33,92,330	32,70,749
Total Current Liabilities		13,15,90,892	13,57,36,833
Total Liabilities		30,95,09,688	23,54,41,997
Total Equity and Liabilities		67,66,91,466	59,89,74,037

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our Separate Report of even date attached

For M/s Rakesh Varshney & Associates

Chartered Accountants

Firm's Registration Number- 022399N

CA Rakesh Chandra Varshney

Proprietor

Membership No. 086048

For and on behalf of the Board

INDERJEET S.WADHWA
Chairman & Managing Director

NEELAM WADHWA
Director

Place : New Delhi
Dated : 30/05/2019

SANJAY KATYAL
Chief Financial Officer

KAVITA RANI
Company Secretary

SEASONS TEXTILES LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2019

(Rs.)

	PARTICULARS	NOTES	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018
I	INCOME			
	a) Revenue from Operations	21	37,52,07,842	37,64,25,280
	b) Other Income	22	6,88,718	10,03,545
	TOTAL INCOME		37,58,96,560	37,74,28,825
II	EXPENSES			
	a) Cost of Materials Consumed	23	18,32,11,377	17,28,58,668
	b) Increase / Decrease in Inventories	24	(84,94,274)	(3,01,113)
	c) Employee Benefits Expense	25	5,21,07,100	4,94,48,511
	d) Finance Costs	26	3,08,34,807	2,38,41,274
	e) Depreciation and Amortization Expense		2,24,69,539	2,18,11,776
	f) Other Expenses	27	9,07,66,215	10,60,23,260
	TOTAL EXPENSES		37,08,94,764	37,36,82,376
III	Profit / (Loss) before tax and exceptional items (I-II)		50,01,796	37,46,449
IV	Exceptional items		-	-
V	Profit / (Loss) before tax and after exceptional items (III-IV)		50,01,796	37,46,449
VI	Tax expense			
	Current Tax		44,30,096	38,04,780
	Deferred Tax		(29,74,080)	(58,34,628)
VII	Profit / (Loss) for the year (V-VI)		35,45,780	57,76,297
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss		1,44,026	7,49,036
	(ii) Income tax (Deferred Tax) relating to items that will not be reclassified to profit or loss		(40,068)	(2,06,378)
			1,03,958	5,42,658
IX	Total comprehensive income for the year (VII+VIII)		36,49,738	63,18,955
X	Earnings per equity share			
	Basic		0.47	0.77
	Diluted		0.47	0.77

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our Separate Report of even date attached

For M/s Rakesh Varshney & Associates
Chartered Accountants
Firm's Registration Number- 022399N

CA Rakesh Chandra Varshney
Proprietor
Membership No. 086048

For and on behalf of the Board

INDERJEET S. WADHWA
Chairman & Managing Director

NEELAM WADHWA
Director

Place : New Delhi
Dated : 30/05/2019

SANJAY KATYAL
Chief Financial Officer

KAVITA RANI
Company Secretary

SEASONS TEXTILES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2019

A	PARTICULARS	(Rs.)	
		YEAR ENDED 31ST MARCH, 2019	YEAR ENDED 31ST MARCH, 2018
CASH FLOW FROM OPERATING ACTIVITIES			
	NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	50,01,796	37,46,449
	ADJUSTMENT FOR		
	DEPRECIATION	2,24,69,539	2,18,11,776
	INTEREST INCOME	(5,96,994)	(7,75,844)
	LOSS/ PROFIT ON SALE OF FIXED ASSETS	9,85,454	(1,37,892)
	OTHER COMPREHENSIVE INCOME	1,44,026	-
	INTEREST/FINANCE CHARGES	3,08,34,807	2,38,41,274
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,88,38,628	4,84,85,763
	ADJUSTMENT FOR		
	TRADE AND OTHER RECEIVABLES	(2,37,64,420)	1,10,88,638
	INVENTORIES	(1,23,56,863)	(9,94,897)
	TRADE AND OTHER PAYABLES	34,12,235	(1,26,49,291)
	CHANGE IN LONG TERM PROVISIONS	3,88,695	-
	CHANGE IN SHORT TERM PROVISIONS	4,00,948	(1,26,112)
		(3,19,19,405)	(26,81,662)
	CASH GENERATED FROM OPERATIONS	2,69,19,223	4,58,04,101
	INTEREST/FINANCE CHARGES PAID	(3,08,34,807)	(2,38,41,274)
	DIRECT TAXES PAID	(44,30,096)	(38,04,780)
		(3,52,64,903)	(2,76,46,054)
	NET CASH FROM OPERATING ACTIVITIES	(83,45,680)	1,81,58,047
B CASH FLOW FROM INVESTING ACTIVITIES			
	PURCHASE OF FIXED ASSETS	(12,02,88,346)	(1,47,94,628)
	SALE / TRANSFER OF FIXED ASSETS	4,44,18,970	2,15,168
	MOVEMENTS IN LONG TERM DEPOSITS	7,15,330	-
	INTEREST INCOME	5,96,994	7,75,844
	NET CASH USED IN INVESTING ACTIVITIES	(7,45,57,052)	(1,38,03,616)
C CASH FLOW FROM FINANCING ACTIVITIES			
	PROCEEDS / REPAYMENT OF LONG TERM BORROWINGS (NET)	8,07,58,949	(97,041)
	PROCEEDS/ REPAYMENT OF SHORT TERM BORROWINGS (NET)	(79,59,124)	(41,75,423)
	NET CASH USED IN FINANCING ACTIVITIES	7,27,99,825	(42,72,464)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,01,02,907)	81,967
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	1,88,73,708	1,87,91,741
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	87,70,801	1,88,73,708

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 M/s Rakesh Varshney & Associates
Chartered Accountants
Firm's Registration Number- 022399N

CA Rakesh Chandra Varshney
Proprietor
Membership No. 086048

For and on behalf of the Board

INDERJEET S. WADHWA
Chairman & Managing Director

NEELAM WADHWA
Director

Place : New Delhi
Dated : 30/05/2019

SANJAY KATYAL
Chief Financial Officer

KAVITA RANI
Company Secretary

SEASONS TEXTILES LIMITED

Statement of changes in Equity

A Equity Share Capital

Particulars	Note	Amount
		Rs.
As at 31 March, 2018		7,49,03,000
Changes in Equity Share Capital	11	-
As at 31 March, 2019		7,49,03,000

B Other equity

Particulars	Capital Reserve	General Reserve	Securities Premium Reserve	Fair Valuation Reserve	Retained Earnings	Items of Other Comprehensive Income	TOTAL EQUITY
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 31 March, 2018	1,06,07,080	1,99,18,184	75,00,000	13,25,32,008	11,76,50,759	4,21,009	28,86,29,040
- Total Comprehensive income for the Period	-	-	-	-	35,45,780	1,03,958	36,49,738
- Prior Period Adjustment	-	-	-	-	-	-	-
					35,45,780	1,03,958	36,49,738
Balance as at 31 March, 2019	1,06,07,080	1,99,18,184	75,00,000	13,25,32,008	12,11,96,539	5,24,967	29,22,78,778

As per our Separate Report of even date attached

For M/s Rakesh Varshney & Associates
Chartered Accountants
Firm's Registration Number- 022399N

CA Rakesh Chandra Varshney
Proprietor
Membership No. 086048

For and on behalf of the Board

INDERJEET S.WADHWA
Chairman & Managing Director

NEELAM WADHWA
Director

Place : New Delhi
Dated : 30/05/2019

SANJAY KATYAL
Chief Financial Officer

KAVITA RANI
Company Secretary



SEASONS TEXTILES LTD.

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, 2013. 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 (except Land which is recognized at deemed cost on the basis of fair values), in accordance with, the Indian Accounting Standards (Ind As) and the relevant provisions of the Companies Act, 2013. The Ind As are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and Companies (Indian Accounting Standards) Amendment Rules,2016.
- B. **Statement of Compliance:** The financial statements have been prepared in accordance with IndAS notified under the Companies (Indian Accounting Standards) Rules,2015.
- C. **Use of Estimates:** The preparation of financial statements in conformity with Ind AS requires management to make 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.
- D. **Property, Plant & Equipment:** All Property, Plant & Equipment are capitalised at cost inclusive of installation and directly attributable expenses. Property, Plant & Equipment except Land are stated at cost. Land is stated at fair valuation done based on the principles of Ind AS 113 and the principles defined in the Ind AS 16. 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.
- E. **Intangible Assets:** Intangible Assets are stated at cost of acquisition less accumulated amortization.
- F. **Depreciation:** Depreciation on Property, Plant & Equipment has been charged on straight line method and provided over the useful life of the assets based on 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 useful life of the assets.
- G. **Inventories :** Inventories are valued at lower of cost and net realisable value as estimated by the management. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. The principles of First in first out have been used in the valuation of Inventories.
- H. **Foreign Currency Transactions and Translations:** The functional currency of the Company is Indian Rupees. These financial statements are presented in Indian Rupees. Foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.
- I. **Revenue Recognition:** Revenue recognition have been adhered based upon the principles of Ind AS 18. Based on the principles as mentioned in the standards, following have been adhered:
- 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 GST. 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.
- J. **Provisions, Contingent Liabilities and Contingent Assets:** For the provisions, contingent liabilities and contingent assets, provisions of Ind AS 37 have been adhered. 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. Contingent Assets are also 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.
- K. **Employees Benefits:** Ind AS 19 on the aspects of employee benefits have been adhered and the actuarial impact have been shown in the other comprehensive income.
- 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
- L. **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, using the balance sheet approach, 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 there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Ind AS 12 principles have been adhered on the calculation of deferred taxes using the Balance sheet approach and the same are accounted in the non current assets/ liabilities depending upon the workings on the amounts provided.

M. **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 asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

N. **Impairment of Assets:**

Intangible Assets and property, plant & equipment: Intangible assets and property, plant & equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such case, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) has no impairment loss been recognized for the asset in prior years.

Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair value through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

O. **Earning Per Share:**

The earnings considered in ascertaining the Company's EPS comprises of net profit after tax. 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.

P. **Fair Value Measurement:**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market price in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lower level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, Seasons Textiles Ltd. determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosure, Seasons Textiles Ltd. has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumption
- Quantitative disclosures of fair value measurement hierarchy

Q. **Current versus non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- (a) expected to be realised in, or is intended to be sold or consumed in normal operating cycle;
- (b) held primarily for the purpose of being traded;
- (c) expected to be realised within 12 months after the reporting date; or
- (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A Liability is current when:

- (e) it is expected to be settled in normal operating cycle;
- (f) it is held primarily for the purpose of being traded;
- (g) it is due to be settled within 12 months after the reporting date; or
- (h) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

R. Risk Management and disclosures: In compliance with Ind AS 107 with regard to disclosures - The nature and extent of risks arising from financial instruments to which Seasons Textiles Limited is exposed during the period and at the end of the reporting period, and how Seasons Textiles Limited is managing these risks.

- i) **Credit risk:** Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans/advances etc given to employees.
- ii) **Liquidity risk:** Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
- iii) **Market risk:** Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk:
 1. Currency rate risk,
 2. Interest rate risk and
 3. Other price risks, such as equity price risk and commodity risk.

Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is into export business as well and there are risks in relation to foreign currency exposure for the un-hedged portion.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Environment :-The company operates in a market oriented environment. There is a stiff competition from various players in the domestic and international market as well.

Any variation in prices of material, interest rate, currency exchange rate variations and other price risk variations impact the profitability of the company.

Management of those Risks (mitigants) -

1. The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored and any expected losses are provided for as well.
2. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly Distributors and exports and the past track records do not envisage any defaults on the payments seen so far and all payments are either through LC or through secured payments.
3. The Company does not envisage either impairment in the value of receivables from customers or loss due to time value of money due to delay in realization of trade receivables.
4. However, the Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behavior and provides for expected credit loss on case-to-case basis.
5. As at the reporting date, company does not envisage any default risk on account of non-realisation of trade receivables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019											
3. PROPERTY, PLANT AND EQUIPMENT										(Rs.)	
PARTICULARS	LEASE HOLD LAND	FREE HOLD LAND	BUILDINGS	DATA PROCESSING EQUIPMENT	ELECTRICAL INSTALLATION & FITTING	OFFICE EQUIPMENTS	FURNITURE & FIXTURES	PLANT & MACHINERY	TUBEWELL	VEHICLES	TOTAL
As at March 31, 2018	9,56,72,000	5,50,80,000	8,31,08,313	1,48,60,606	1,05,21,572	39,36,323	32,04,158	29,33,04,443	36,070	1,95,93,478	57,93,16,963
Additions	-	8,15,98,185	3,42,05,640	3,50,686	30,92,000	2,34,880	-	7,34,661	-	72,294	12,02,88,346
Disposals/ Adjustments	4,23,20,000	-	36,51,079	-	23,75,101	-	-	86,74,322	-	10,49,204	5,80,69,706
As at March 31, 2019	5,33,52,000	13,66,78,185	11,36,62,874	1,52,11,292	1,12,38,471	41,71,203	32,04,158	28,53,64,782	36,070	1,86,16,568	64,15,35,603
Accumulated Depreciation											
As at March 31, 2018	-	-	2,54,53,735	5,475,940	55,82,972	30,69,912	24,69,895	21,55,38,384	34,266	77,89,936	26,54,15,040
Depreciation for the period	-	-	29,41,588	8,09,648	6,39,238	2,18,835	83,524	1,42,39,013	-	18,04,363	2,07,36,209
Disposals	-	-	28,59,546	-	19,51,931	-	-	68,92,910	-	9,60,895	1,26,65,282
As at March 31, 2019	-	-	2,55,35,777	62,85,588	42,70,279	32,88,747	25,53,419	22,28,84,487	34,266	86,33,404	27,34,85,967
Net Carrying Amount											
As at March 31, 2019	5,33,52,000	13,66,78,185	8,81,27,097	89,25,704	69,68,192	8,82,456	6,50,739	6,24,80,295	1,804	99,83,164	36,80,49,636
As at March 31, 2018	9,56,72,000	5,50,80,000	5,76,54,578	93,84,666	49,38,600	8,66,411	7,34,263	7,77,66,059	1,804	1,18,03,542	31,39,01,923

SEASONS TEXTILES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

4. INTANGIBLE ASSETS

(Rs.)

PARTICULARS	COMPUTER SOFTWARE	TOTAL
<u>Gross Carrying Amount</u>		
As at March 31, 2018	6,81,03,861	6,81,03,861
Additions	-	-
Disposals	-	-
As at March 31, 2019	6,81,03,861	6,81,03,861
<u>Accumulated Depreciation</u>		
As at March 31, 2018	4,84,02,414	4,84,02,414
Amortisation for the Year	17,33,330	17,33,330
Disposals	-	-
As at March 31, 2019	5,01,35,744	5,01,35,744
<u>Net Carrying Amount</u>		
As at March 31, 2019	1,79,68,117	1,79,68,117
As at March 31, 2018	1,97,01,447	1,97,01,447

(Rs.)

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
5. OTHER NON-CURRENT FINANCIAL ASSETS		
Security Deposits	30,46,209	37,61,539
TOTAL	30,46,209	37,61,539
6. INVENTORIES		
(Valued at lower of Cost and Net Realizable value)		
Raw Materials	10,96,49,948	10,60,10,662
Stock in Process	95,83,098	80,30,220
Spare Parts	23,95,508	21,72,205
Finished Goods	3,26,91,625	2,57,50,229
TOTAL	15,43,20,179	14,19,63,316
7. TRADE RECEIVABLES		
Unsecured, considered good	7,12,46,079	5,60,59,960
TOTAL	7,12,46,079	5,60,59,960
8. CASH AND CASH EQUIVALENTS		
Balances with Bank	16,13,684	78,66,478
Cash on Hand	1,92,162	4,16,705
Balances with banks to the extent held as margin money	69,64,955	1,05,90,525
TOTAL	87,70,801	1,88,73,708
9. CURRENT FINANCIAL ASSETS		
(Unsecured, considered good unless otherwise stated)		
Other Loans and Advances	2,84,14,317	1,83,32,326
TOTAL	2,84,14,317	1,83,32,326
10. OTHER CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
Prepaid Expenses	10,30,183	13,63,136
Balance with Statutory Authorities	52,87,910	78,79,843
Advance Recoverable in Cash or Kind	1,85,58,035	1,71,36,839
TOTAL	2,48,76,128	2,63,79,818

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs.)

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
11. SHARE CAPITAL		
AUTHORISED		
1,20,00,000 (As at March 31, 2018 1,20,00,000)		
Equity Shares of Rs.10/- each	<u>12,00,00,000</u>	<u>12,00,00,000</u>
ISSUED, SUBSCRIBED AND PAID-UP		
74,90,300 (As at March 31, 2018 74,90,300)		
Equity shares of Rs.10/- each	<u>7,49,03,000</u>	<u>7,49,03,000</u>
TOTAL	<u>7,49,03,000</u>	<u>7,49,03,000</u>

a) Terms and Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

b) Reconciliation of Equity shares outstanding at the beginning and at the end of the year :

Particulars	Amount (Rs.)
Outstanding as at March 31, 2018	7,49,03,000
Shares issued during the Year	-
Shares bought back during the year	-
Outstanding as at March 31, 2019	7,49,03,000

c) Shareholders holding more than 5% shares in the company

	No. of Shares	%age	No. of Shares	%age
Inderjeet Singh Wadhwa	31,68,938	42.31%	31,68,938	42.31%
Neelam Wadhwa	13,98,312	18.67%	13,98,312	18.67%

(Rs.)

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
12. OTHER EQUITY		
Capital Reserve	1,06,07,080	1,06,07,080
General Reserve	1,99,18,184	1,99,18,184
Securities Premium Reserve	75,00,000	75,00,000
Fair valuation Reserve	13,25,32,008	13,25,32,008
Ratined Earnings		
Opening balance	11,76,50,759	11,21,18,170
Net Profit for the year	35,45,780	57,76,297
Prior Period adjustment	-	(2,43,708)
Closing balance	<u>12,11,96,539</u>	<u>11,76,50,759</u>
Other Comprehensive Income		
Opening balance	4,21,009	(1,21,649)
Add: Remeasurements of Defined Employee Benefits Plan	1,03,958	5,42,658
	<u>5,24,967</u>	<u>4,21,009</u>
TOTAL	<u>29,22,78,778</u>	<u>28,86,29,040</u>

13. BORROWINGS

Secured

Term loans

IDBI Bank Ltd.	-	58,00,000
Deutsche Bank	14,39,10,352	5,96,70,265
Canara Bank		
-Vehicle loans	67,81,139	92,08,715

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

	(Rs.)	
PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
Unsecured		
Aditya Birla Finance Limited	46,48,139	44,68,241
Capital First Ltd	23,42,352	53,67,193
Edel Weiss Retail Finance Ltd	29,40,479	42,33,149
HDFC Bank Ltd	23,22,798	-
Hero Fincorp Ltd	22,99,224	-
Magma Fincorp Ltd.	36,60,769	1,79,838
Tata Capital Financial Services Limited	43,32,765	31,22,387
	17,32,38,017	9,20,49,788
Less Current maturities of long term debt	1,98,38,971	1,94,09,691
TOTAL	15,33,99,046	7,26,40,097

a. Securities

(i) Term Loan from IDBI Bank Ltd is secured by way of first charge over the immovable properties at (1) A-29, Sector-5, Noida 201 301 (2) B-18, Sector -5, Noida 201 301 and (3) Plot No. 466-467, HSIIDC Industrial Estate, Barhi, Sonapat (Haryana) and other moveable properties including moveable Plant and Machineries, Spares both present and future.

(ii) Term Loan from Deutsche Bank is secured against Flat No.F1 & F2 (First Floor), B1 & B2 (Basement) at 26 Feroze Gandhi Road, Lajpat Nagar III, New Delhi 110024 in the name of relative of the promoter and secured against personal guarantee of promoters and Flat No. G1 & G2 (Ground Floor) at 26, Feroze Gandhi Road, Lajpat Nagar III, New Delhi 110024 which is in the name of the Company.

(iii) Vehicle loans are secured against hypothecation of respective vehicles purchased under hire purchase agreements.

(iv) Unsecured loans are personally guaranteed by the promoter directors.

b. Term of repayment and interest are as follows :

Loan from	Repayment Frequency	Rate of interest p.a.
Secured		
Deutsche Bank	Monthly	10.50%
Unsecured		
Aditya Birla Finance Limited	Monthly	18.00%
Capital First Ltd	Monthly	18.20%
Edel Weiss Retail Finance Ltd	Monthly	19.00%
HDFC Bank Ltd	Monthly	17.25%
Hero Fincorp Ltd	Monthly	18.00%
Magma Fincorp Ltd.	Monthly	18.50%
Tata Capital Financial Services Limited	Monthly	18.50%

14. EMPLOYEE BENEFIT OBLIGATIONS

Employee Benefits

- Gratuity

TOTAL

3,88,695	-
3,88,695	-

CURRENT LIABILITIES

15. SHORT TERM BORROWINGS

Loan repayable on demand (secured)*

From banks

Canara Bank

TOTAL

8,00,94,680	8,80,53,804
8,00,94,680	8,80,53,804

* 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 first exclusive charge on factory Land and Building & Plant and Machinery at B-18, Sector-5, Noida-201 301 (U.P) and Plot No. 466-467, HSIIDC Industrial Estate, Barhi, Sonapat (Haryana).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

	(Rs.)	
PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
16. TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises	9,83,545	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,02,24,536	2,06,38,634
TOTAL	2,12,08,081	2,06,38,634
17. OTHER FINANCIAL LIABILITIES		
Current maturities of long-term debts	1,98,38,971	1,94,09,691
Other Payable	34,00,781	11,08,854
TOTAL	2,32,39,752	2,05,18,545
18. SHORT TERM PROVISIONS		
Employee Benefits	-	5,157
TOTAL	-	5,157
19. CURRENT TAX LIABILITY (NET)		
Current tax liability (net)	36,56,049	32,49,944
TOTAL	36,56,049	32,49,944
20. OTHER CURRENT LIABILITIES		
Advance from customers	1,63,392	-
Tax Deducted at Source and Other Statutory Dues	9,10,724	8,02,553
Expenses Payable	23,18,214	24,68,196
TOTAL	33,92,330	32,70,749
21. REVENUE FROM OPERATIONS		
Sale of Products-Finished Goods	35,27,53,956	33,97,73,378
Sale of Services	1,41,79,461	2,31,15,959
<u>Other Operating Revenue</u>		
Sale of MEIS Licence	51,25,889	43,65,384
Rebate of State Levies	85,223	-
Duty Draw Back	30,63,313	91,70,559
TOTAL	37,52,07,842	37,64,25,280
22. OTHER INCOME		
Interest Income	5,96,994	7,75,844
Other Non-Operating Income	91,724	2,27,701
TOTAL	6,88,718	10,03,545
23. COST OF MATERIALS CONSUMED		
Yarn	8,35,60,520	10,57,71,007
Fabric	9,96,50,857	6,70,87,661
TOTAL	18,32,11,377	17,28,58,668
24. INCREASE / DECREASE IN INVENTORIES		
Closing Inventory		
Finished Goods	3,26,91,625	2,57,50,229
Stock in Process	95,83,098	80,30,220
Total (A)	4,22,74,723	3,37,80,449
Opening Inventory		
Finished Goods	2,57,50,229	2,49,82,148
Stock in Process	80,30,220	84,97,188
Total (B)	3,37,80,449	3,34,79,336
Total (B-A)	(84,94,274)	(3,01,113)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

	(Rs.)	
PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
25. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages & Perquisites	3,84,48,385	3,87,83,438
Contribution to Provident Fund & Others	51,42,691	50,39,222
Directors Remuneration and Perquisites	53,56,014	31,77,564
Gratuity	22,70,588	14,54,158
Staff Welfare Expenses	8,89,422	9,94,129
TOTAL	5,21,07,100	4,94,48,511
26. FINANCE COSTS		
Interest on Term Loan	1,30,16,907	76,34,369
Interest on Bank Loan	64,89,402	63,26,381
Interest on Other Loans	15,65,183	11,78,840
Bank Charges and Commission	51,01,657	53,84,553
Currency Exchange Fluctuation	5,41,140	5,96,924
Finance Charges and Other Charges	41,20,518	27,20,207
TOTAL	3,08,34,807	2,38,41,274
27. OTHER EXPENSES		
Consumption of Stores and Spares	1,20,105	2,55,974
Power and Fuel	1,13,97,717	1,41,18,659
Jobwork Charges	2,18,08,478	2,66,50,287
Repairs to Machinery	48,95,851	42,10,205
Repair and Maintenance (Others)	13,29,734	22,24,390
Insurance	17,35,341	15,00,988
Rates & Taxes	11,77,151	22,22,111
Carriage Inward	3,62,759	3,45,244
Design	97,905	2,09,334
Communication	7,36,373	7,52,157
Legal and Professional	55,87,473	41,32,525
Payment to Auditors	2,00,000	2,00,000
Internal Audit Fee	4,80,000	4,98,000
Travelling and Conveyance	38,93,199	53,67,687
Printing & Stationery	4,68,087	5,48,604
Books and Periodicals	18,959	19,054
Security Service Charges	4,86,419	4,14,184
Vehicle Running & Maintenance	16,63,312	16,58,843
Office Maintenance and Others	3,43,149	4,76,728
Director's Sitting Fees	1,40,000	1,36,000
Loss on sale of Fixed Assets	9,85,454	-
Charity and Donation	1,53,200	1,32,800
Miscellaneous Expenditure	2,77,141	2,75,597
Balance Written Off	35,31,692	55,83,851
Advertisement & Publicity	41,356	94,716
Commission		
-On Export Sales	1,40,73,217	1,41,58,282
-On Domestic Sales	1,36,950	1,68,233
Courier Charges	17,50,713	15,70,920
Packing and Forwarding	15,88,205	34,61,679
Carriage Outward	24,95,734	27,34,634
Exhibition Expenses	12,20,808	20,98,282
Sampling and Product Promotion	1,84,872	24,43,825
Business Promotion	1,42,357	4,99,503
Other Selling Expenses	72,42,504	68,59,964
TOTAL	9,07,66,215	10,60,23,260

NOTE-28 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. 2,36,54,983/- (Previous year Rs.2,87,03,595/-)

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 as confirmed 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:

PARTICULARS	YEAR ENDED	YEAR ENDED
	31ST MARCH,2019	31ST MARCH,2018
	(Rs.)	(Rs.)
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

PARTICULARS	YEAR ENDED	YEAR ENDED
	31ST MARCH,2019	31ST MARCH,2018
	(Rs.)	(Rs.)
Salary	35,70,672	34,49,925
Perquisites	17,85,342	17,24,964
P.F. and other funds	4,28,481	4,13,991
Total	57,84,495	55,88,880

- f. **Related Party Disclosures:**

Disclosures of Related Party are as given below:

1) **List of Related Parties**

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

2) **Transaction with related parties**

Nature of Transactions	Rs. In lacs					
	YEAR ENDED 31 ST MARCH, 2019			YEAR ENDED 31 ST MARCH, 2018		
	Key managerial personnel	Relatives	Other Related Parties	Key managerial personnel	Relatives	Other Related Parties
1 Sales and other income	-	-	41.32	-	-	64.80
2 Purchases	-	-	0.30	-	-	0.18
3 Outstanding Balances- Debtors	-	-	94.92	-	-	95.13
4 Security deposits	-	8.00	-	-	8.00	-
5 Managerial Remuneration	57.84	16.73	-	55.89	19.34	-

- g. **Basic and Diluted Earning per share (EPS)**

(In Rupees)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31 ST MARCH, 2019	31 ST MARCH, 2018
Profit available to equity shareholders	35,45,780	57,76,297
Weighted average number of Equity shares	74,90,300	74,90,300
EPS (Basic and diluted) Rupees per share	0.47	0.77
Nominal Value of Share	Rs.10	Rs.10

h. 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.

i. Deferred Taxation:

In accordance with Indian Accounting Standard (IndAS) the deferred tax liability (on account of timing difference) for the current year amounted to Rs.2,41,31,055/-.(Previous year Rs.2,70,65,067/-).

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

k. In terms of Ind AS 36 on Impairment of Assets, 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.

l. Tour and Travelling Expenses include Rs.3,78,479/- .(Previous Year Rs.11,15,130/-) on account of Directors.

m. VALUE OF IMPORT ON CIF BASIS :

	YEAR ENDED 31.03.2019 (Rs.)	YEAR ENDED 31.03.2018 (Rs.)
a. Raw Material	3,31,060/-	93,646/-

n. EXPENDITURE IN FOREIGN CURRENCY :-

PARTICULARS	YEAR ENDED 31.03.2019 (Rs)	YEAR ENDED 31.03.2018 (Rs)
Travelling	3,78,479	11,15,130
Commission on Sales	1,40,73,217	1,41,58,282
Foreign Bank Charges	14,57,065	8,07,882
Exhibition Expenses	10,16,608	15,92,251
Testing Fees	2,74,499	1,45,595
Design Expenses	97,905	1,79,382
Spare Parts	3,57,181	3,62,389
TOTAL	1,76,54,954	1,83,60,911

o. EARNING IN FOREIGN CURRENCY:

	YEAR ENDED 31.03.2019 (Rs.)	YEAR ENDED 31.03.2018 (Rs.)
FOB Value of Export	23,26,25,936	24,66,39,681

p. Statement of Cash Flow:

The Statement of Cash Flow has been compiled from and is based on the Balance Sheet as on March 31, 2019 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 Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow issued by the Institute of Chartered Accountants of India.

As per our Separate Report of even date as annexed hereto

For M/s Rakesh Varshney & Associates
Chartered Accountants
Firm's Registration Number- 022399N

CA Rakesh Chandra Varshney
Proprietor
Membership No. 086048

For and on behalf of the Board

INDERJEET S.WADHWA
Chairman & Managing Director

NEELAM WADHWA
Director

Place : New Delhi
Dated : 30/05/2019

SANJAY KATYAL
Chief Financial Officer

KAVITA RANI
Company Secretary



PROXY FORM

[FORM Annual General Meeting 2019

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 33rd Annual General Meeting of the Company to be held at 11.00 AM on Monday, the 23rd day of September, 2019 at Royal Vatika, Main Bus Stand, Khera Khurd, 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, 2019 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			
Special Business				
3	Re-appointment of Mr. Inderjeet Singh Wadhwa, as Chairman and Managing Director of the Company			
4	Regularization of Appointment of Mr. Manjeet Singh (DIN: 08206912) as an Independent Non Executive Director			
5	Re-appointment of Dr. Pramod Kumar Hari (DIN : 01205247) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.			
6	Re-appointment of Dr. Bijoya Kumar Behera (DIN : 01139185) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013			
7	Alteration of Objects Clause in the Memorandum of Association of the Company.			

Signed thisday of2019

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

Affix
Revenue
Stamp

Notes:

- 1 This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. 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
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

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 33rd Annual General Meeting of the Company at 11.00 AM on Monday, the 23rd day of September, 2019 at Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block, Delhi – 110 082.

Note:

1. Attendance slip not filled properly will not be entertained.
2. All joint holders should use only one slip.

.....
Signature of Member/Proxy

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.



CURATED FABRICS



Corporate Office

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 :

