

CORPORATE INFORMATION

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. SUNIL KUMAR MEHDIRATTA
(NON – EXECUTIVE, INDEPENDENT DIRECTOR)

CHIEF FINANCIAL OFFICER

SANJAY KATYAL
EMAIL ID : SANJAY@SEASONSWORLD.COM
TEL NO. : 0120-4690000

COMPANY SECRETARY & COMPLIANCE OFFICER

Saurabh Arora
EMAIL ID : CS.STL@SEASONSWORLD.COM
TEL NO. : 0120-4690000

STATUTORY AUDITORS

Bhatia & Bhatia
Chartered Accountants

INTERNAL AUDITORS

Ashok Kantoor & Co.
Chartered Accountants

SECRETARIAL AUDITORS

Pramod Kothari & Co.
Company Secretaries

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)

BANKERS

Canara Bank, Parliament Street,
New Delhi 110 001

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

SEASONS TEXTILES LIMITED

38th ANNUAL REPORT 2023-2024

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BOARD'S REPORT

1. The Board is hereby pleased to present its report for the financial year ended March 31, 2024.

2. FINANCIAL PERFORMANCE

2.1 The financial performance of the Company is summarized below:

(Rs. In lakhs)

Particulars	Financial Year ended	
	As at 31.03.2024	As at 31.03.2023
	Standalone	
Total Revenue	2657.15	2390.25
Total Expenses (before finance cost, depreciation and tax)	2691.93	2435.91
Profit before tax and exceptional items	-34.78	-45.66
Exceptional items	-	-
Profit before tax but after exceptional Items	-34.78	-45.66
Less: Tax expenses including deferred tax	13.71	-2.83
Profit after tax	-21.07	-48.49
Other Comprehensive Income / (loss) (net of tax)	17.36	10.88
Total Comprehensive Income	-3.71	-37.61
Balance carried to profit & loss account	-3.71	-37.61
Basic/ Diluted earnings per share of Re.10 each	-0.28	-0.65

3. STANDALONE FINANCIAL STATEMENTS

3.1 Standalone Financial Statements for the Financial Year 2023-24 are prepared in compliance with the Companies Act, 2013, Indian Accounting Standards ('IND-AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are forming part of the Annual Report.

3.2 Statement in Form AOC-1 containing salient features of the financial statements of the subsidiary and joint venture companies, as required under Rule 5 of the Companies (Accounts) Rules 2014, is not required since the company not having any subsidiary and joint venture companies.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

4.1 During the Financial Year under consideration, there was no change in the nature of the business of the Company.

5. There were no material changes and / or commitments affecting the financial position of your Company between April 01, 2024 and the date of this report.

6. AMOUNTS TRANSFERRED TO RESERVES, IF ANY

6.1 During the year under review, the Company has not transferred any amount to the Reserves.

7. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

7.1 No company has become or ceased to be a subsidiary, joint venture or associate company during the year under consideration.

8. PARTICULARS OF LOANS, GUARANTEES / INVESTMENTS

8.1 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 to the Company.

9. RELATED PARTY TRANSCATIONS

9.1 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

10. DIVIDEND

10.1 Your directors did not recommend any dividend for the year under review, in view of the future growth plans of the Company.

11. SHARE CAPITAL AND CHANGE IN CAPITAL STRUCTURE

11.1 As at March 31, 2024, the Authorized Share Capital was Rs. 1200,00,000 /- divided into 1,20,00,000 equity shares of Rs.10/- each and Issued, Subscribed and Paid-up Share Capital was Rs. 7,49,03,000/- divided into 74,90,300 equity shares of Re.10/- each;

11.2 All issued equity shares in the capital of the Company are fully paid-up;

11.3 During the Financial Year 2023-24, no change has taken place in authorized, issued, subscribed and paid-up share capital of the Company;

11.4 The Company has only one class of shares i.e., equity shares;

11.5 The Company has not issued any kind of debt instrument (Convertible / Non-convertible) or any convertible instruments during the financial year under review.

12. DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL

12.1 Directors retiring by rotation and re-appointment thereof

12.1.1 Mrs. Neelam Wadhwa, Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.

12.1.2 Based on the recommendation of Nomination and Remuneration Committee, the Board recommends her re-appointment for consideration by the members at ensuing Annual General Meeting.

12.1.3 Brief details of Mrs. Neelam Wadhwa are disclosed separately in the Notice of Annual General Meeting, in compliance with the provisions of Secretarial Standard-2 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12.2 Mr. Pramod Kumar Hari (DIN:01205247) and Mr. Dr. Bijoya Kumar Behera (DIN: 01139185) will be completed their Second term of five consecutive years as non-executive independent director of the company.

12.2.1 Mr. Pramod Kumar Hari will be completed his Second term of five consecutive years as Non-executive independent director of the company on 30th September, 2024 and pursuant section 149(10) and (11) of companies Act 2013 he is not eligible for re appointment as Independent Director unless expiration of three years of ceasing to become an independent director.

12.2.2 Dr. Bijoya Kumar Behera (DIN : 01139185) will be completed his Second term of five consecutive years as Non-executive independent director of the company on 30th September, 2024 and pursuant section 149(10) and (11) of Companies Act 2013 he is not eligible for re appointment as Independent Director unless expiration of three years of ceasing to become an independent director.

12.3 Declaration by Independent Director(s)

12.3.1 All Independent Directors have furnished declarations to the fact that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

12.3.2 In the opinion of the Board, the Independent Directors possess requisite qualification, experience and expertise (including the online proficiency self-assessment test) and hold highest standard of integrity. They also fulfil the conditions as specified under the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the management.

12.4 Change in Key Managerial Personnel

12.4.1 There has been no change in Key Managerial Personnel during the Financial Year 2023-24.

13. POLICY ON DIRECTORS' APPOINTMENT / REMUNERATION OF DIRECTORS / KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

13.1 The Nomination and Remuneration Committee formulated the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board, a policy relating to the remuneration for the key managerial personnel and other employees. While formulating the policy, the Committee has taken into account: -

- (i) that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

13.2 As per requirement of Section 178 of the Company read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees of the Company is disclosed on the website of the Company. and may accessed at the following web link <https://www.seasonsworld.com>

14. DEPOSITS

14.1 During the Financial Year 2023-24, your Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013.

15. ANNUAL RETURN

15.1 In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company and may be accessed through the following web link <https://www.seasonsworld.com>.

16. REPORT ON CORPORATE GOVERNANCE

The Company is committed to adhere to the Corporate Governance requirements as stipulated under the Companies Act, 2013 read with the rules and regulations issued by the Securities and Exchange Board of India. Report on Corporate Governance for the financial year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report as **Annexure - 4**.

17. BOARD AND ITS COMMITTEES

17.1 Composition of the Board and various Committees of the Board including numbers of meetings held during the Financial Year 2023-24 and brief description of services, wherever required, is set out in the Corporate Governance Report, which forms part of this report.

18. BOARD MEETINGS

18.1 Four (04) Board Meetings were held during the Financial Year ended March 31, 2024. Dates of the Board Meetings and attendance of the directors therein are disclosed Corporate Governance Report, which is part of this report.

19. SEPARATE MEETING OF INDEPENDENT DIRECTORS

19.1 During the year under review, a separate meeting of Independent Directors of the Company was held on February 12, 2024 to consider:

- i) the Performance of Non-Independent Directors and the Board as a whole;
- ii) the Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors; and
- iii) assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

20. ANNUAL EVALUATION BY THE BOARD

20.1 The Board has carried out the annual performance evaluation of the directors individually including the Independent Directors, the Board as a whole and its committees and Chairman, by assessment through a detailed questionnaire completed by individual directors.

20.2 Independent Directors have also evaluated the performance of non-independent directors, the Board as a whole and Chairman at a separate meeting of Independent Directors.

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY

21.1 The Board has framed Vigil Mechanism/Whistle Blower Policy for Directors, Stakeholders, Individual Employees and their Representative Bodies in accordance with the Companies Act, 2013 read with the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

22. DIRECTORS' RESPONSIBILITY STATEMENT

22.1 Your Directors hereby confirm that:

- (a) In the preparation of the Annual Accounts for the Financial Year 2023-24 the applicable Accounting Standards have been followed and there are no material departures;
- (b) The Directors have selected such accounting policies with the concurrence of the Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- (c) The Directors have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the Annual Accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company, and these financial controls are adequate and are operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. DISCLOSURE REGARDING REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013

23.1 The statement of disclosure of remuneration as required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure - 1**.

23.2 Certain details with respect to the employees who are in receipt of remuneration of not less than one crore and two lakh rupees throughout the financial year or eight lakh and fifty thousand rupees per month during any part of the year, is not annexed with the Board's Report. Such details are available for inspection by any member at

the registered office of the Company during working hours, 21 days before the date of the Annual General Meeting, on all days except Saturday, Sunday and Public holidays between 11:00 a.m. to 05:00 p.m.

23.3 Particulars of the employee as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report. However, in pursuance of Section 136(1) of the Companies Act, 2013, this report is being sent to the shareholders of the Company excluding the said remuneration.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

24.1 The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in Management Discussion and Analysis forming part of this report is annexed to this report as **Annexure-2**.

25. AUDITORS

25.1 Statutory Auditors

25.1.1 M/s Bhatia & Bhatia, Chartered Accountants (Firm Reg. no. 003202N), Chartered Accountants, were appointed as Statutory Auditors for a period of 05 years from the conclusion of 36th Annual General Meeting until the conclusion of 41st Annual General Meeting to be held in the year 2027. They have confirmed their eligibility and independence to continue as Statutory Auditors for Financial Year 2024-25.

25.1.2 Report of Statutory Auditors

The Report of Statutory Auditors on Audited Annual Financial Statements does not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer, which calls for any comment(s) from the Board of Directors.

25.1.3 The details of total fees paid to the Statutory Auditors for rendering services to the Company and its subsidiaries are set out in the Corporate Governance Report.

25.1.4 Details in respect of fraud reported by Auditors other than those which are reportable to the Central Government.

The Auditors have not reported any incidence of fraud to the Audit Committee or the Board of Directors of the Company.

25.1.5 Report on Internal Financial Controls on Financial Reporting

In the opinion of Statutory Auditors, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control systems over financial reporting were operating effectively as at March 31, 2024. Reference may be made to **“Annexure – B”** of Independent Auditors’ Report.

25.2 Secretarial Auditors and their report

25.2.1 The Board of Directors has appointed M/s Pramod Kothari & Co., Company Secretaries, as Secretarial Auditors to conduct the audit of secretarial records for Financial Year 2023-24.

25.2.2 The Secretarial Auditors Report does not contain any qualification, reservation or adverse remark and is annexed to this report as **Annexure – 3**.

25.3 Cost Auditors and their report

25.3.1 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 Companies Act 2013, is not applicable.

25.4 ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has obtained Annual Secretarial Compliance Report for the Financial Year 2023-24 from a Company Secretary in Practice. The report does not contain any qualification(s), reservation(s), adverse remark(s) or disclaimer.

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

26.1 Business Responsibility and Sustainability Report for the period under consideration as required under Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable on the company.

26.2 In compliance with Regulation 34 of the SEBI Listing Regulations, a separate Section on the Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company is annexed and forms a part of this Report as **Annexure-4**.

27. AUDIT COMMITTEE

27.1 Detailed information on Audit Committee covering composition, meetings and brief terms of reference is disclosed in Corporate Governance Report in terms of requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Corporate Governance Report forms part of this report and is annexed to this report as **Annexure-5**. Detailed information is not given in Board's Report to avoid duplication of information.

28. CORPORATE SOCIAL RESPONSIBILITY

28.1 Your Company aims to remain committed to society through its social responsibility, strongly connected with the principle of sustainability, an organization based not only on financial factors but also on social and environmental consequences.

28.2 Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act and Company is not required to constitute a Corporate Social Responsibility ("**CSR**") Committee.

29. RISK MANAGEMENT POLICY

29.1 The Company has a Risk Management Policy to monitor and evaluate risks associated at financial, operational and sectoral levels. The committee takes requisite steps or actions from time to time to mitigate the risks in order to protect the interest of the stakeholders and to achieve the business objective.

30. SECRETARIAL STANDARDS

30.1 The Company complies with all applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

31. LISTING

The Equity Shares of the Company are listed on two stock exchanges viz. BSE Limited and Calcutta Stock Exchange Limited.

32. DETAILS OF SIGNIFICANT & MATERIAL ORDERS

32.1 There is no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

33. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

33.1 The Company has in place a Policy of Prevention on Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to redress complaints received regarding sexual harassment.

33.2 During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. GENERAL DISCLOSURE

34.1 The Board confirms that

- i. No application has been made or any proceedings pending under Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2023-24;
- ii. Details of difference between the amount of valuation at the time of one- time settlement and valuation done while taking loans from banks or financial institutions are not applicable.

- iii. The Whole-time Directors or Managing Director of the Company do not receive any remuneration or commission from any of its subsidiaries and joint venture companies since the company not having any subsidiary and joint venture companies.

35. PERSONNEL

35.1 The Board wishes to express its appreciation to all the employees of the Company for their contribution to the operations of the Company during the year.

36. ACKNOWLEDGEMENTS

36.1 Your Directors take this opportunity to thank the Financial Institutions, Banks, Government Authorities, Regulatory Authorities, and the Shareholders for their continued co-operation and support to the Company.

For and on behalf of the Board of Directors of
Seasons Textiles Limited

Inderjeet Singh Wadhwa
Chairman cum Managing Director
DIN: 00052459

Date: August 13, 2024

Place: Noida

Annexure - 01
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: 13.74 X Mrs. Neelam Wadhwa: 8.56 X
2.	The Percentage increase in remuneration of each director, CFO, CS in the financial Year 2023-2024.	There is 3.0% increase in the salary of Directors and CFO and 7.5% increase in the salary of CS.
3.	The Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in financial year 2023-2024 was increase of 5.00 %.
4.	The numbers of permanent employees on the rolls of Company	115 as on March 31, 2024
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, 2024 was Rs. 13.78 crore. Price Earnings ratio of the Company -0.66 times as at March 31, 2024. No Public offer was made by the company after the Initial Public Offer dated 11th February, 1993.

8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; The average percentile increase in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with bench mark study and the performance of the Company over a period of time. There is no exceptional increase in the Managerial Remuneration.	The average percentile increases 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 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 - 2

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

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Purchased		
Units	1075646	946754
Total Amounts (Rs. In Lacs)	96.21	81.67
Rate/units (Rs.)	8.94	8.63
(b) Own Generation		
Through Diesel Generator (units)	4935	8701
Unit	2	2
Unit per ltr of diesel oil Costs/unit (Rs.)	44.83	46.27

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

C) Foreign Exchange Earnings and Outgo: -		
The foreign exchange earning/outgo during the year are as under:	(Rs. /Lacs)	
Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Foreign Exchange Earnings:	2119.20	1880.68
Foreign Exchange Outgo:	190.71	151.74

Annexure- 3

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[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 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Seasons Textiles Limited
(CIN: L74999DL1986PLC024058)
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 (hereinafter called "**the Company**") for the Financial Year ended 31st March, 2024. 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 Companies books, papers, minute books, forms and returns filed and other statutory records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on 31st March 2024 (**'Audit Period'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms, and returns filed and other records made available to us and maintained by the Company for the audit period according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period).
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period).
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,

- 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period).
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
 - (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendments from time to time; (Not applicable to the Company during the audit period).

The Management has identified and confirmed the following laws as specifically applicable to the company: -

- a) Labour laws as applicable
- b) Environment Protection Act, 1986;
- c) The Water (Prevention & Control of Pollution) Act 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
- d) The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;
- e) Disposal of Hazardous Waste rules.

We have also examined compliance with the applicable clauses /regulation of the following:

- (a) (The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered by the Company with the National Stock Exchange Limited (NSE) and BSE Limited (BSE).
- (b) Secretarial Standards, as amended from time to time, issued by The Institute of Company Secretaries of India.

We further report that

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that

There are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulation, and guidelines.

We further report that

During the Audit Period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

We further report that

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 and followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

We further report that 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 and followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

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

For PRAMOD KOTHARI & CO.
COMPANY SECRETARIES

PRAMOD KOTHARI
(Proprietor)
UDIN: L74999DL1986PLC024058
Membership No. FCS 7091 C.P. 11532
Place: Noida
Date: 29/07/2024

To,
The Members,
Seasons Textiles Limited
(CIN: L74999DL1986PLC024058)
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)
UDIN: L74999DL1986PLC024058
Membership No. FCS 7091 C.P. 11532
Place: Noida
Date: 29/07/2024

ANNEXURE -4

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 BSE and CSE. 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.

MARKETING AND EXPORTS:

Apart from Indian Market the Company has been exporting its products to USA, Europe, UK, Middle East.

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 appears 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 is appropriately authorized, recorded and reported. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

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

The employee strength of the Company is 115 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.

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

**Inderjeet Singh Wadhwa
Chairman and Managing Director
Date: 13/08/2024
Place: Noida**

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 following 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	1	1	0
Mrs. Neelam Wadhwa Whole time Director	4	Yes	1	1	0
Dr. Bijoya Kumar Behera Non-Executive Independent Director	4	Yes	1	1	0
Dr. Pramod Kumar Hari Non-Executive Independent Director	4	Yes	1	2	1
Sunil Kumar Mehdiratta Non-Executive Independent Director	3	Yes	1	1	2
Mr. Manjit Singh Non-Executive Independent Director	1	No	-	-	-

* Mr. Manjit Singh (DIN: 08206912) resigned w.e.f. 02-08-2023 and Mr. Sunil Kumar Mehdiratta (DIN: 01963477) was Director appointed as Director w.e.f. 07-08-2023.

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: -
29-05-2023, 14-08-2023, 10-11-2023 and 12-02-2024

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. Sunil Kumar Mehdiratta, 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

- a) Understanding the nature and role of Independent Directors' position.
- b) Understanding of risks associated with the business.

- c) Application of knowledge for rendering advice to management for resolution of business issues.
- d) Offer constructive challenge to management strategies and proposals.
- e) Active engagement with the management and attentiveness to progress of decisions taken.

Objectivity

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

Leadership & Initiative

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

Personal Attributes

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

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

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

Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.

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. Sunil Kumar Mehdiratta (Non-Executive Independent Director), Dr. Pramod Kumar Hari (Non-Executive Independent Director) and Mrs. Neelam Wadhwa (Whole Time Director). The Company Secretary acts as the Secretary of the Committee. The terms of reference stipulated by the Board to the Audit Committee are, inter alia, as contained in SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Section 177 of the Companies Act, 2013 as follows:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters
- (ix) overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- (x) recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment of any other services;
- (xi) reviewing with management the quarterly and annual financial results before submission to the Board;

- (xii) reviewing with management the annual financial statements of the subsidiary companies;
- (xiii) reviewing the adequacy of internal control systems with the management, external auditors and internal auditor;
- (xiv) reviewing the adequacy of internal audit function;
- (xv) discussing with internal auditor any significant findings and reviewing the progress of corrective actions on such issues;
- (xvi) reviewing the findings of any internal investigations by the internal auditor in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and then reporting such matters to the Board;
- (xvii) To review the functioning of the Whistle Blower Mechanism, in case the same is existing

Review of information by Audit Committee: The Audit Committee shall mandatory review the following information:

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

Composition: The constitution of the Audit committee is as follows:

S. No.	Name of Directors	No. of Meetings Attended	No. of Meetings	Date of Meetings
1	Manjit Singh - Chairman (Non-Executive Independent Director)*	1	4	29-05-2023
2	Sunil Kumar Mehdiratta- Chairman (Non-Executive Independent Director)*	3	4	14-08-2023, 10-11-2023 and 12-02-2024
3	Dr. Pramod Kumar Hari – Member. (Non-Executive Independent Director)	4	4	29-05-2023, 14-08-2023, 10-11-2023 and 12-02-2024
4	Mrs. Neelam Wadhwa- Member (Executive Non-Independent Director)	4	4	29-05-2023, 14-08-2023, 10-11-2023 and 12-02-2024

* Mr. Manjit Singh (DIN: 08206912) resigned w.e.f. 02-08-2023 and Mr. Sunil Kumar Mehdiratta (DIN: 01963477) was Director appointed as Director w.e.f. 07-08-2023.

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. Sunil Kumar Mehdiratta	Member	Independent, non-executive.

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	Total
Mr. Inderjeet Singh Wadhwa	Rs. 39,70,887	Rs. 39,70,887
Mrs. Neelam Wadhwa	Rs. 24,95,994	Rs. 24,95,994

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. Sunil Kumar Mehdiratta	Rs. 60,000

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, 2024

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:

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

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

Name of the Members	Category
Mr. Sunil Kumar Mehdiratta	Chairman- Independent, Non-executive
Mr. Pramod Kumar Hari	Member- Independent, Non-executive
Mr. Inderjeet Singh Wadhwa	Member- Managing Director.

DETAILS OF SHAREHOLDERS’/ INVESTORS’ COMPLAINTS RECEIVED AND ATTENDED

Number of Shareholders Complaints received during the period 01.04. 2023 to 31.03.2024	Nil
Number of Complaints attended/resolved	Nil
Number of pending complaints as on 31-03-2024	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
2020-2021	28.09.2021	through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	Reappointment of Mr. Neelam Wadhwa whole-time director for the who retires by rotation and being eligible, offers herself for re-appointment.
2021-2022	23-09-2022	through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	Re-appointment of Mr. Inderjeet Singh Wadhwa (DIN: 00007009) as Managing Director
2022-2023	29-09-2023	through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	Appointment of Mr. Sunil Kumar Mehdiratta (DIN: 01963477) as an Independent Director of the Company:

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 provides 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 2024 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 Financial Express and Jansatta 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.

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

The 38th Annual General Meeting is Scheduled as under: -

Date : Friday, 27th September 2024

Time : 11:30 A.M.

Venue : Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the Registered Office of the Company situated at 26, Feroze Gandhi Road, Lower Ground Floor, Lajpat Nagar - III, New Delhi -110 024 shall be deemed as the venue for the Meeting.

ii. Financial Calendar (Tentative):

Unaudited Financial results for the quarter ended 30-06-2024	August, 2024
Unaudited Financial results for the quarter ended 30-09-2024	November, 2024
Unaudited Financial results for the quarter ended 31-12- 2024	February, 2024
Audited Financial results for the quarter and Year ended 31-03-2025	May, 2025

iii. Book Closure Period: 21-09-2024 to 27-09-2024 (**both days inclusive**).

iv. Listing on Stock Exchange: Your Company is presently listed at Bombay Stock Exchange Limited and Calcutta Stock Exchange.

- 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 2023-2024**

DATE	Open	High	Low	Close Price
April, 2023	13.20	13.50	11.40	13.38
May, 2023	13.99	14.25	12.51	14.00
June, 2023	13.85	15.20	13.24	14.80
July, 2023	14.06	14.70	11.89	13.09
August, 2023	12.44	14.89	12.44	14.50
September, 2023	14.83	16.00	12.19	16.97
October, 2023	13.55	17.55	11.00	16.97
November, 2023	17.25	19.84	15.33	18.43
December, 2023	18.35	19.19	15.00	16.95
January, 2024	16.25	17.50	15.36	15.53
February, 2024	15.78	23.25	15.50	17.33
March, 2024	17.99	19.99	15.96	18.40

- 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:compliances@skylinerta.com/admin@skylinerta.com or info@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, 2024 is as follow:**

Category of Shareholders	No of Shares	%
Promoters	4602973	61.45
Financial Institutions / Banks	100	0.00
Bodies Corporate	30809	0.41
NRI/OCS	253300	3.38
Public Trust	200	0.0027

HUF	103169	1.37
Firms	900	0.02
Other Public Shareholders	2465259	32.91
Grand Total	7490300	100.00

ix. **The Distribution Schedule of the Company as at 31st March, 2024 is as follows:**

Shareholding	Number of shareholders	% to Total	No. of Shareholding Amount	% to Total
Up To 5,000	8421	93.27	11844550	15.81
5001 To 10,000	392	4.34	3109670	4.15
10001 To 20,000	115	1.27	1693740	2.26
20001 To 30,000	28	0.31	674190	0.90
30001 To 40,000	13	0.14	471190	0.63
40001 To 50,000	16	0.19	804540	1.07
50001 To 1,00,000	17	0.18	1123370	1.50
1,00,000 and Above	27	0.30	55181750	73.67
Total	9029	100	74903000	100

x. **Dematerialization of Shares:**

The equity shares of the company are eligible for dematerialization. The status of dematerialized and physical shares as on 31st March, 2024 is given as under:

NAME OF DEPOSITORY	NUMBER OF SHARES	% OF TOTAL ISSUED CAPITAL
Central Depository Services (India) Limited	4345707	58.01
National Securities Depository Limited	2226559	29.73
Physical	918034	12.26
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

xi. **Compliance Officer.:** Mr. Saurabh Arora

Email: 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 following 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: 13/08/2024

Inderjeet Singh Wadhwa
Managing Director
DIN No.: 00007009

Sanjay Katyal
CFO

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, 2024, all the Board members and senior management personnel have affirmed compliance with code of ethics for Directors and Senior Management respectively.

By Order of the Board of Directors
For Seasons Textiles Limited

Inderjeet Singh Wadhwa
Chairman and Managing Director
Place: New Delhi
Date: 13/08/2024

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Seasons Textiles Limited
(CIN: L74999DL1986PLC024058)

We have examined the compliance of conditions of corporate governance by Seasons Textiles Limited, for the year ended on 31st March 2024, 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

Proprietor
FCS No: 7091 CP No: 11532
UDIN: F007091F000849625
Date: 29/07/2024
Place: Noida.

CERTIFICATE REGARDING DIRECTORS' DISQUALIFICATION

To,
The Members
Seasons Textiles Limited
(CIN: L74999DL1986PLC024058)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Seasons Textiles Limited having CIN L74999DL1986PLC024058 and having registered office at Radaur Road, Yamuna Nagar Haryana – 135 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the company*
1	Inderjeet Singh Wadhwa- Managing Director	00007009	28/04/1986
2	Neelam Wadhwa- Whole Time Director	00050911	06/02/2015
3	Bijoya Kumar Behera- Independent Director	01139185	31/07/2008
4	Pramod Kumar Hari- Independent Director	01205247	06/08/1994
5	Sunil Kumar Mehdiratta- Independent Director	01963477	07/08/2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pramod Kothari & Co.
Company Secretaries

Pramod Kothari
Proprietor
FCS No: 7091 CP No: 11532
UDIN: F007091F000849680
Date: 29/07/2024
Place: Noida.

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, 2024, 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, 2024, its loss 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, 2020, ("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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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";
 - g) In our opinion and to the best of our information, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of The Act; and
 - h) 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.

iv.

- a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For M/s Bhatia & Bhatia,
Chartered Accountants,
Firm's Registration Number- 003202N

C.A Ravinder Bhatia
Partner
Membership No. 017572
UDIN: 24017572BKAUCF4801
Dated: 24/05/2024
Place: New Delhi

“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, 2024

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) As informed to us, these Property, Plant and Equipment 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 explanation provided to us, the records examined by us and based on the examination of the conveyance deeds, we report that the Title deeds, comprising of all the immovable properties are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment and Intangible Assets, hence the requirement of clause 3(i)(d) of the Companies (Auditor’s Report) Order, 2020 is not applicable.
- (e) No proceedings have been initiated during the or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the requirement of clause 3(i)(e) of the Companies (Auditor’s Report) Order, 2020 is not applicable.
- (ii) (a) 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.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement of clause 3(iii) (a) (b) (c) (d) (e) and (f) of the Companies (Auditor’s Report) Order, 2020 is not applicable to the Company.
- (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 to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (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 Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31st, 2024 for a period of more than six months from the date they became payable.
- (b) There is no amount in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) 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.
- (b) As informed to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations give to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations give to us, the funds raised on short term basis have not been utilized for long term purpose. Sub clause 3(ix)(e) and (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) 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 and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) 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 year.
- (b) No report under sub section (12) of Section 143 of the Companies Act has been filed in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.
- (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 to the Company.
- (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) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) The reports of the internal auditors for the period under audit have been considered by us.
- (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) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial years 2022-23 and 2023-24.
- (xviii) There has not been any resignation of statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in note 26 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company and hence, the requirement to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

For M/s Bhatia & Bhatia,

Chartered Accountants,

Firm's Registration Number- 003202N

C.A Ravinder Bhatia

Partner

Membership No. 017572

UDIN: 24017572BKAUFC4801

Dated : 24.05.2024

Place : New Delhi

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, 2024

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, 2024 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, 2024, 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 Bhatia & Bhatia,
Chartered Accountants,**

Firm's Registration Number- 003202N

C.A Ravinder Bhatia

Partner

Membership No. 017572

UDIN: 24017572BKAUCF4801

Dated: 24.05.2024

Place: New Delhi

BALANCE SHEET**AS AT MARCH 31, 2024****(Rs.In Lakhs)**

PARTICULARS	NOTES	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	3,559.59	3,612.65
(b) Intangible Assets	4	93.34	110.35
(c) Financial Assets			
(i) Other Financial Assets	5	24.46	22.46
(d) Other Non - Current Assets	6	54.60	31.16
Total Non-Current Assets		3,731.99	3,776.62
(2) Current Assets			
(a) Inventories	7	1,513.33	1,480.39
(b) Financial Assets			
(i) Trade Receivables	8	677.23	648.42
(ii) Cash and Cash Equivalents	9	109.15	115.36
(iii) Current Financial Assets	10	216.42	235.62
(c) Other Current Assets	11	140.36	106.12
Total Current Assets		2,656.49	2,585.91
Total Assets		6,388.48	6,362.53
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	749.03	749.03
(b) Other Equity	13	2,752.75	2,756.46
Total Equity		3,501.78	3,505.49
(2) LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,281.89	1,565.30
(b) Deferred Tax Liabilities (Net)		175.97	183.84
Total Non-Current Liabilities		1,457.86	1,749.14
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,148.98	853.27
(ii) Trade Payables	16		
(ii)(a) Total outstanding dues to micro enterprises and small enterprises		-	27.81
(ii)(b) Total outstanding dues of creditors other than to micro enterprises and small enterprises		242.68	182.96
(iii) Other Financial Liabilities	17	7.66	14.84
(b) Current Tax Liability (Net)		-	-
(c) Other Current Liabilities	18	29.52	29.02
Total Current Liabilities		1,428.84	1,107.90
Total Liabilities		2,886.70	2,857.04
Total Equity and Liabilities		6,388.48	6,362.53

Summary of significant accounting policies 2

As per our Separate Report of even date attached

For M/s Bhatia & Bhatia**Chartered Accountants****Firm's Registration Number- 003202N****For and on behalf of the Board****Ravinder Bhatia**

Partner

Membership No. 017572

UDIN: 24017572BKAUCF4801

INDERJEET S.WADHWA**NEELAM WADHWA****SANJAY KATYAL****SAURABH ARORA****Chairman & Managing Director****Director****Chief Financial Officer****Company Secretary**

Place : New Delhi

Dated : 24/05/2024

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2024**

(Rs.In Lakhs)

PARTICULARS	NOTES	YEAR ENDED	
		MARCH 31, 2024	MARCH 31, 2023
I INCOME			
a) Revenue from Operations	19	2,649.22	2,383.66
b) Other Income	20	7.93	6.59
TOTAL INCOME		2,657.15	2,390.25
II EXPENSES			
a) Cost of Materials Consumed	21	754.29	732.67
b) Increase / Decrease in Inventories	22	87.46	(31.46)
c) Employee Benefits Expense	23	493.77	475.24
d) Finance Costs	24	263.54	257.73
e) Depreciation and Amortization Expense		174.99	168.80
f) Other Expenses	25	917.88	832.93
TOTAL EXPENSES		2,691.93	2,435.91
III Profit / (Loss) before tax and exceptional items (I-II)		(34.78)	(45.66)
IV Exceptional items		-	-
V Profit / (Loss) before tax and after exceptional items (III-IV)		(34.78)	(45.66)
VI Tax expense			
Current Tax		-	-
Deferred Tax		(13.71)	2.83
VII Profit / (Loss) for the period (V-VI)		(21.07)	(48.49)
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		23.20	14.54
(ii) Income tax (Deferred Tax) relating to items that will not be reclassified to profit or loss		(5.84)	(3.66)
		17.36	10.88
IX Total comprehensive income for the period (VII+VIII)		(3.71)	(37.61)
X Earnings per equity share			
Basic		(0.28)	(0.65)
Diluted		(0.28)	(0.65)

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 Bhatia & Bhatia

Chartered Accountants

Firm's Registration Number- 003202N

For and on behalf of the Board

Ravinder Bhatia

Partner

Membership No. 017572

UDIN: 24017572BKAUCF4801

INDERJEET S.WADHWA

NEELAM WADHWA

SANJAY KATYAL

SAURABH ARORA

Chairman & Managing Director

Director

Chief Financial Officer

Company Secretary

Place : New Delhi

Dated : 24/05/2024

SEASONS TEXTILES LIMITED			
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2024			
			(Rs. in Lakhs)
	PARTICULARS	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(34.78)	(45.66)
	ADJUSTMENT FOR		
	DEPRECIATION	174.99	168.80
	INTEREST INCOME	(7.00)	(5.42)
	LOSS/ PROFIT ON SALE OF FIXED ASSETS	0.08	0.83
	FIXED ASSETS WRITTEN OFF	4.07	-
	PRIOR PERIOD ADJUSTMENT	-	-
	OTHER COMPREHENSIVE INCOME	23.20	14.54
	INTEREST/FINANCE CHARGES	263.54	257.72
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	424.10	390.81
	ADJUSTMENT FOR		
	TRADE AND OTHER RECEIVABLES	(67.31)	329.59
	INVENTORIES	(32.93)	(114.80)
	TRADE AND OTHER PAYABLES	25.23	4.96
	CHANGE IN LONG TERM PROVISIONS	-	-
	CHANGE IN SHORT TERM PROVISIONS	-	219.75
	CASH GENERATED FROM OPERATIONS	349.09	610.56
	INTEREST/FINANCE CHARGES PAID	(263.54)	(257.72)
	DIRECT TAXES PAID	-	(257.72)
	NET CASH FROM OPERATING ACTIVITIES	85.55	352.84
B	CASH FLOW FROM INVESTING ACTIVITIES		
	PURCHASE OF FIXED ASSETS	(110.06)	(262.81)
	SALE / TRANSFER OF FIXED ASSETS	1.00	7.24
	MOVEMENTS IN LONG TERM DEPOSITS	(2.00)	-
	INTEREST INCOME	7.00	5.41
	NET CASH USED IN INVESTING ACTIVITIES	(104.06)	(250.16)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	PROCEEDS FROM EQUITY SHARE CAPITAL	-	-
	PROCEEDS / REPAYMENT OF LONG TERM BORROWINGS (NET)	(283.41)	(148.07)
	PROCEEDS/ REPAYMENT OF SHORT TERM BORROWINGS (NET)	295.71	75.65
	NET CASH USED IN FINANCING ACTIVITIES	12.30	(72.42)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(6.21)	30.26
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	115.36	85.10
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	109.15	115.36
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 Bhatia & Bhatia			
Chartered Accountants			
Firm's Registration Number- 003202N			
			For and on behalf of the Board
R.Bhatia (FCA)			
Partner			
Membership No. 017572			
UDIN: 24017572BKAUCF4801			
INDERJEET S.WADHWA		NEELAM WADHWA	SANJAY KATYAL
Chairman & Managing Director		Director	Chief Financial Officer
			SAURABH ARORA
			Company Secretary
Place : New Delhi			
Dated : 24/05/2024			

Statement of changes in Equity

A								
Equity Share Capital								
As at 1st April, 2023		749.03						
Changes in equity share capital due to prior period errors		-						
Restated balance as at 1st April, 2023		749.03						
Changes during the period		-						
As at 31 March, 2023		749.03						
Changes in equity share capital due to prior period errors		-						
Restated balance as at 31 March, 2024		749.03						
Changes during the year		-						
As at 31 March, 2024		749.03						
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, 2023	106.07	199.18	75.00	1,325.32	1,020.12	30.77	2,756.46	
- Total Comprehensive income for the year	-	-	-	-	(21.07)	17.36	(3.71)	
- Prior Period Adjustment	-	-	-	-	-	-	-	
As at 31 March, 2024	106.07	199.18	75.00	1,325.32	999.05	48.13	2,752.75	

As per our Separate Report of even date attached

For M/s Bhatia & Bhatia
Chartered Accountants
Firm's Registration Number- 003202N

Ravinder Bhatia
Partner
Membership No. 017572
UDIN: 24017572BKAUCF4801

INDERJEET S.WADHWA
Chairman & Managing Director

NEELAM WADHWA
Director

SANJAY KATYAL
Chief Financial Officer

SAURABH ARORA
Company Secretary

Place : New Delhi
Dated : 24/05/2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3. PROPERTY, PLANT AND EQUIPMENT

(Rs.In Lakhs)

PARTICULARS	LEASE HOLD LAND	FREE HOLD LAND	BUILDINGS	DATA PROCESSING EQUIPMENT	ELECTRICAL INSTALLATION & FITTING	OFFICE EQUIPMENTS	FURNITURE & FIXTURES	PLANT & MACHINERY	TUBEWELL	VEHICLES	TOTAL
Gross Carrying Amount											
As at March 31, 2023	533.52	1,366.78	1,650.77	134.78	100.83	13.81	8.80	2,675.30	-	211.51	6,696.10
Additions	-	-	108.14	0.59	-	1.19	0.15	-	-	-	110.07
Disposals/ Adjustments	-	-	-	-	-	9.06	-	86.46	-	-	95.52
As at March 31, 2024	533.52	1,366.78	1,758.91	135.37	100.83	5.94	8.95	2,588.84	-	211.51	6,710.65
Accumulated Depreciation											
As at March 31, 2023	-	-	424.51	77.55	58.50	11.66	5.85	2,412.71	-	92.67	3,083.45
Depreciation for the year	-	-	52.56	8.27	6.70	0.79	0.84	66.28	-	22.54	157.98
Disposals/ Adjustments	-	-	-	-	-	8.60	-	81.77	-	-	90.37
As at March 31, 2024	-	-	477.07	85.82	65.20	3.85	6.69	2,397.22	-	115.21	3,151.06
Net Carrying Amount											
As at March 31, 2024	533.52	1,366.78	1,281.84	49.55	35.63	2.09	2.26	191.62	-	96.30	3,559.59
As at March 31, 2023	533.52	1,366.78	1,226.27	57.23	42.32	2.15	2.95	262.59	-	118.84	3,612.65

SEASONS TEXTILES LTD		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024		
4. INTANGIBLE ASSETS		(Rs.In Lakhs)
PARTICULARS	COMPUTER SOFTWARE	TOTAL
<u>Gross Carrying Amount</u>		
As at March 31, 2023	483.84	483.84
Additions	-	-
Disposals	-	-
As at March 31, 2024	483.84	483.84
<u>Accumulated Depreciation</u>		
As at March 31, 2023	373.49	373.49
Amortisation for the year	17.01	17.01
Disposals	-	-
As at March 31, 2024	390.50	390.50
<u>Net Carrying Amount</u>		
As at March 31, 2024	93.34	93.34
As at March 31, 2023	110.35	110.35

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023				
5. OTHER NON-CURRENT FINANCIAL ASSETS						
Security Deposits	24.46	22.46				
TOTAL	24.46	22.46				
6. OTHER NON - CURRENT ASSETS						
Employee Benefits (Gratuity)	54.60	31.16				
TOTAL	54.60	31.16				
7. INVENTORIES						
(Valued at lower of Cost and Net Realizable value)						
Raw Materials	1,132.88	1012.23				
Stock in Process	27.50	87.32				
Spare Parts	2.63	2.88				
Finished Goods	350.32	377.96				
TOTAL	1,513.33	1480.39				
8. TRADE RECEIVABLES						
Secured , Considered good	677.23	648.42				
Unsecured , Considered good	-	-				
TOTAL	677.23	648.42				
Ageing of Trade Receivables (Amount in Rs.In Lakhs)						
Particulars	Outstanding as on March 31, 2024 for the following period from the due date of payment					Total
	NOT DUE	Less than 6 months	6 months -1 year	1-2 years	More than 3 years	
i) Undisputed Trade receivables - Considered good	199.43	24.93	53.61	2.18	397.08	677.23
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-
v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
TOTAL	199.43	24.93	53.61	2.18	397.08	677.23
Ageing of Trade Receivables (Amount in Rs.In Lakhs)						
Particulars	Outstanding as on March 31, 2023 for the following period from the due date of payment					Total
	NOT DUE	Less than 6 months	6 months -1 year	1-2 years	More than 3 years	
i) Undisputed Trade receivables - Considered good	132.35	39.48	57.31	1.55	417.73	648.42
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-
v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
TOTAL	132.35	39.48	57.31	1.55	417.73	648.42
9. CASH AND CASH EQUIVALENTS						
Balances with Bank	0.32	0.33				
Cash on Hand	1.42	1.49				
Balances with banks to the extent held as margin money	107.41	113.54				
TOTAL	109.15	115.36				
10. CURRENT FINANCIAL ASSETS						
(Unsecured, considered good unless otherwise stated)						
Other Loans and Advances	216.42	235.62				
TOTAL	216.42	235.62				
11. OTHER CURRENT ASSETS						
(Unsecured, considered good unless otherwise stated)						
Prepaid Expenses	10.70	12.29				
Balance with Statutory Authorities	47.15	34.93				
Advance Recoverable in Cash or Kind	82.51	58.90				
TOTAL	140.36	106.12				

(Rs.In Lakhs)

PARTICULARS	AS AT	
	MARCH 31, 2024	MARCH 31, 2023
12. SHARE CAPITAL		
AUTHORISED		
1,20,00,000 (As at March 31, 2023 1,20,00,000)		
Equity Shares of Rs.10/- each	<u>1,200.00</u>	<u>1200.00</u>
ISSUED, SUBSCRIBED AND PAID-UP		
74,90,300 (As at March 31, 2023 74,90,300)		
Equity shares of Rs.10/- each	749.03	749.03
TOTAL	<u>749.03</u>	<u>749.03</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.In Lakhs)
Outstanding as at March 31, 2023	749.03
Shares issued during the year	-
Shares bought back during the year	-
Outstanding as at March 31, 2024	749.03

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

	No. of Shares	%age	No. of Shares	%age
Inderjeet Singh Wadhwa	31,92,831	42.63%	31,92,831	42.63%
Neelam Wadhwa	13,98,312	18.67%	13,98,312	18.67%

(d) Shareholding of Promoters:

Promoter name	31st.March, 2024		31st.March, 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Inderjeet Singh Wadhwa	3192831	42.63	3192831	42.63	Nil
Neelam Wadhwa	1398312	18.67	1398312	18.67	Nil

13. OTHER EQUITY

Capital Reserve	106.07	106.07
General Reserve	199.18	199.18
Securities Premium Reserve	75.00	75.00
Fair valuation Reserve	1,325.32	1325.32
Retained Earnings		
Opening balance	1,020.12	1068.61
Net Profit for the year	(21.07)	(48.49)
Prior Period adjustment	-	-
Closing balance	<u>999.05</u>	<u>1020.12</u>
Other Comprehensive Income		
Opening balance	30.77	19.89
Add: Remeasurements of Defined Employee Benefits Plan	<u>17.36</u>	<u>10.88</u>
	48.13	30.77
TOTAL	<u>2,752.75</u>	<u>2756.46</u>

14. BORROWINGS

Term loans		
Deutsche Bank	1,396.07	1577.53
Canara Bank		
-Vehicle loans	53.16	69.47
Canara Bank	113.88	182.85
	<u>1,563.11</u>	<u>1829.85</u>
Less Current maturities of long term debt	<u>281.22</u>	<u>264.55</u>
TOTAL	<u>1,281.89</u>	<u>1565.30</u>

a. Securities

(i) 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.

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

(iii) Term loans taken from Canara Bank to meet liquidity mismatches arising out of COVID-19 outbreak.

b. Term of repayment and interest are as follows :

Loan from	Repayment Frequency	Rate of interest p.a.
Secured		
Deutsche Bank	Monthly	9.05%

Canara Bank	Monthly	9.25%
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CURRENT LIABILITIES

15. SHORT TERM BORROWINGS		
Current maturities of long-term debts	281.22	264.55
Loan repayable on demand (secured)*		
From banks		
Canara Bank	<u>867.76</u>	<u>588.72</u>
TOTAL	<u>1,148.98</u>	<u>853.27</u>

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).

(i)The quarterly returns or statements filed by the Company for working capital limits with such Banks and financial institutions are in agreement with the books of account of the Company. (ii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period

16. TRADE PAYABLES

Dues to micro, small and medium enterprises #	-	27.81
	242.68	182.96
Payables Other than MSME*		
	<u>242.68</u>	<u>210.77</u>

Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	31st.March,2024	31st.March,2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	27.81
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note: The above information regarding, Micro Small and Medium Enterprises, has been determined to the extent such parties have been identified on the basis of information available with the company.

Ageing of Trade Payables

(Amount in Rs.In Lakhs)

Particulars	Outstanding as on March 31, 2024 for the following period from the due date of payment				
	Not Due	Less than 1 year	1-2 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	242.68	-	-	-	242.68
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
Total	242.68	-	-	-	242.68

(Amount in Rs.In Lakhs)

Particulars	Outstanding as on December 31, 2022 for the following period from the due date of payment				
	Not Due	Less than 1 year	1-2 years	More than 3 years	Total
(i) MSME	27.81	-	-	-	27.81
(ii) Others	182.96	-	-	-	182.96
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
Total	210.77	-	-	-	210.77

17. OTHER FINANCIAL LIABILITIES

Other Payable	7.66	14.84
TOTAL	<u>7.66</u>	<u>14.84</u>

18. OTHER CURRENT LIABILITIES

Tax Deducted at Source and Other Statutory Dues	8.20	10.79
Expenses Payable	<u>21.32</u>	<u>18.23</u>
TOTAL	<u>29.52</u>	<u>29.02</u>

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
19. REVENUE FROM OPERATIONS		
Sale of Products-Finished Goods	2,460.05	2246.49
Sale of Services	150.50	98.71
<u>Other Operating Revenue</u>		
Sale of MEIS Licence	13.16	15.91
Miscellaneous Income	-	-
Duty Draw Back	25.51	22.55
TOTAL	2,649.22	2383.66
20. OTHER INCOME		
Interest Income	7.00	5.42
Other Non-Operating Income	0.93	1.17
T O T A L	7.93	6.59
21. COST OF MATERIALS CONSUMED		
Yarn	753.60	731.16
Fabric	0.69	1.51
T O T A L	754.29	732.67
22. INCREASE / DECREASE IN INVENTORIES		
Closing Inventory		
Finished Goods	350.32	377.96
Stock in Process	27.50	87.32
Total (A)	377.82	465.28
Opening Inventory		
Finished Goods	377.96	342.26
Stock in Process	87.32	91.56
Total (B)	465.28	433.82
Total (B-A)	87.46	(31.46)
23. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages & Perquisites	366.94	352.37
Contribution to Provident Fund & Others	47.84	46.22
Directors Remuneration and Perquisites	59.88	58.13
Gratuity	10.67	10.68
Staff Welfare Expenses	8.44	7.84
TOTAL	493.77	475.24
24. FINANCE COSTS		
Interest on Term Loan	152.17	164.11
Interest on Bank Loan	69.61	47.98
Interest on Other Loans	2.59	2.23
Bank Charges and Commission	21.68	27.71
Currency Exchange Fluctuation	4.71	5.36
Finance Charges and Other Charges	12.78	10.34
T O T A L	263.54	257.73

PARTICULARS	AS AT	AS AT
	MARCH 31, 2024	MARCH 31, 2023
25. OTHER EXPENSES		
Consumption of Stores and Spares	3.68	3.87
Power and Fuel	102.62	91.69
Jobwork Charges	254.31	224.45
Repairs to Machinery	33.42	38.25
Repair and Maintenance (Others)	24.35	20.31
Insurance	16.80	15.39
Rates & Taxes	12.85	11.68
Carriage Inward	4.64	2.68
Design	1.46	-
Communication	4.71	4.70
Legal and Professional	54.68	58.39
Payment to Auditors	2.25	2.25
Internal Audit Fee	4.80	4.80
Travelling and Conveyance	35.44	34.67
Printing & Stationery	5.38	5.31
Books and Periodicals	0.02	0.01
Security Service Charges	5.62	5.21
Vehicle Running & Maintenance	24.15	23.14
Office Maintenance and Others	4.71	4.66
Director's Sitting Fees	2.00	2.00
Loss on sale of Fixed Assets	0.08	0.83
Charity and Donation	1.57	1.54
Festival Expenses	0.97	1.04
Membership & Subscription	2.07	1.41
Miscellaneous Expenditure	-	0.88
Balance Written Off	5.27	5.32
Advertisement & Publicity	0.32	0.35
Commission		
-On Export Sales	160.91	133.82
Courier Charges	14.43	16.30
Packing and Forwarding	23.69	22.01
Gst- Demand	0.44	0.00
Carriage Outward	20.26	24.08
Exhibition Expenses	23.16	13.01
Sampling and Product Promotion	0.11	0.51
Business Promotion	1.59	3.14
Other Selling Expenses	65.12	55.23
TOTAL	917.88	832.93

P. RATIO ANALYSIS						
			FY 2023-24	FY 2022-23		
Ratio	Numerator	Denominator			% Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(a) Current Ratio	Current Assets	Current Liabilities	1.86	2.33	-20.35	
(b) Debt-Equity Ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	0.69	0.69	0.01	
(c) Debt Service Coverage Ratio	Earning before interest, tax and depreciation & amortisation	Short & long term borrowings	0.15	0.14	7.49	
(d) Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-0.01	-0.00	-56.29	
(e) Inventory turnover ratio	Revenue from operations	Average Inventory	1.77	1.68	5.66	
(f) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	4.00	3.30	21.21	
(g) Trade payables turnover ratio	Net purchases = Gross purchases - purchase return	Average trade payables	3.86	4.02	-3.90	
(h) Net capital turnover ratio	Revenue from operations	Average Working Capital	1.96	1.47	32.81	
(i) Net profit ratio	Profit for the year*	Revenue from operations	-0.01	-0.02	-31.46	
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed**	0.04	0.03	19.09	
(k) Return on investment	Income generated from invested funds	Average invested funds in investments	NA	NA	NA	NA

* Profit For The Year = Profit Before Tax

**Capital Employed= Tangible Net Worth + Total Long Term Debt + Deferred Tax Liabilities

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

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 behaviour 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.

NOTE-26 OTHER NOTES ON ACCOUNTS

(All figures are in '00000 except otherwise stated)

- 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.143.30 & under letter of Credit Rs.269.12 (Previous Year Rs.99.56 & under letter of Credit Rs.222.65)

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 31ST MARCH,2024 (Rs.)	YEAR ENDED 31ST MARCH,2023 (Rs.)
For Statutory Audit	2.00	2.00
For Tax Audit	0.25	0.25
Total	2.25	2.25

- e. Payment to Directors by way of Remuneration

PARTICULARS	YEAR ENDED 31ST MARCH,2024 (Rs.)	YEAR ENDED 31ST MARCH,2023 (Rs.)
Salary	39.92	38.76
Perquisites	19.96	19.38
P.F. and other funds	4.79	4.65
Total	64.67	62.79

f. Related Party Disclosures:

Disclosures of Related Party are as given below:

1) List of Related Parties

Key management personnel : Inderjeet S. Wadhwa & Neelam Wadhwa.

Relatives: Jasmer Singh Wadhwa, Gursheen Wadhwa, Manjeet Kaur Wadhwa & Tanveen Wadhwa.

Other Related Parties: S9 Home Pvt. Ltd., S9 Home LLP

2) Transaction with related parties

		Rs. In lacs
	YEAR ENDED 31 ST MARCH, 2024	YEAR ENDED 31 ST MARCH, 2023

Nature of Transactions		Key managerial personnel	Relatives	Other Related Parties	Key managerial personnel	Relatives	Other Related Parties
1	Sales and other income	-	-	124.53	-	-	87.68
2	Expenditure or services	-	-	9.59	-	-	3.03
3	Outstanding Balances- Debtors	-	-	182.90	-	-	147.28
4	Managerial Remuneration	64.67	10.45	-	62.79	10.16	-

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

(In Rupees)

PARTICULARS	YEAR ENDED 31 ST MARCH, 2024	YEAR ENDED 31 ST MARCH, 2023
Loss available to equity shareholders	(21.07)	(48.49)
Weighted average number of Equity shares	74,90,300	74,90,300
EPS (Basic and diluted) Rupees per share	(0.28)	(0.65)
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.175.97. (Previous year Rs.183.84).

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.9.01.(Previous Year Rs.6.96) on account of Directors.

m. **VALUE OF IMPORT ON CIF BASIS :**

	YEAR ENDED 31.03.2024 (Rs.)	YEAR ENDED 31.03.2023 (Rs.)
a. Raw Material	1.43	1.93

n. **EXPENDITURE IN FOREIGN CURRENCY :-**

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2024	31.03.2023
	(Rs)	(Rs)
Travelling	4.86	3.62
Commission on Sales	160.91	133.82
Foreign Bank Charges	2.76	3.10
Exhibition Expenses	19.31	10.27
Testing Fees	0.74	0.09
Spare Parts	2.14	0.84
TOTAL	190.72	151.74

o. **EARNING IN FOREIGN CURRENCY:**

	YEAR ENDED	YEAR ENDED
	31.03.2024	31.03.2023
	(Rs.)	(Rs.)
FOB Value of Export	2119.20	1880.68

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, 2024 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.

q. **Other Statutory Information**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

For M/s Bhatia & Bhatia

Chartered Accountants

Firm's Registration Number- 003202N

For and on behalf of the Board

C.A. Ravinder Bhatia

Proprietor

Membership No. 017572

UDIN: UDIN: 24017572BKAUCF4801

Inderjeet S. Wadhwa

Chairman & Managing Director

Neelam Wadhwa

Director

Sanjay Katyal

Chief Financial Officer

Saurabh Arora

Company Secretary

Place : New Delhi

Date :24/05/2024