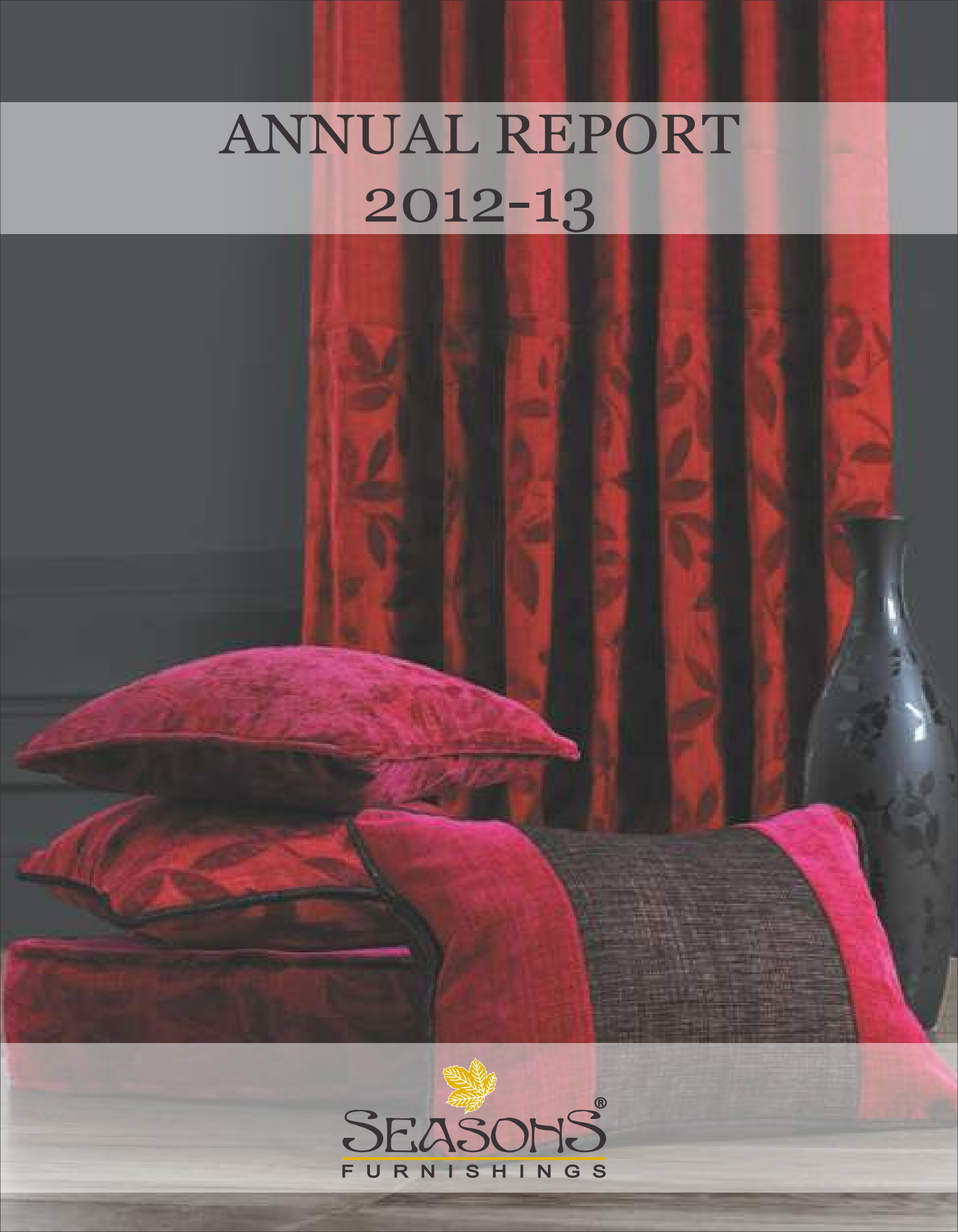


ANNUAL REPORT

2012-13



Seasons Furnishings Limited

23rd ANNUAL REPORT - 2012-13

CONTENTS

• Notice of the Annual General Meeting	3
• Directors' Report	7
• Management Discussion and Analysis	10
• Corporate Governance Report	13
• Auditors' Report	21
• Balance Sheet	24
• Profit & Loss Account	25
• Cash Flow Statement	26
• Notes forming part of the Financial Statements	28

BOARD OF DIRECTORS

Mr. Inderjeet Singh Wadhwa
Chairman

Mr. Mandeep Singh Wadhwa
Managing Director

Mr. Kailash Chandra Mehra
Non executive Independent Director

Mr. Bishan Dass Bhagat
Non executive Independent Director

Registered Office

D-29, Ground Floor,
Defence Colony
New Delhi -110 024

Corporate Office

Seasons House
B-18, Sector-5,
Noida-201301 (U.P)

Registrar and Share Transfer Agent

Skyline Financial Services (P) Limited
D-153 A, Okhla Industrial Area, Phase - I,
New Delhi - 110 020
Tel : 011-26812682,83
Fax : 011-26812684
E-Mail ID: admin@skylinerta.com

Bankers

IDBI Bank

54, Ring Road
Lajpat Nagar-III,
New Delhi-110024

IDBI Bank

IIIrd Floor, Indian Red Cross Society Building,
1 Red Cross Road, New Delhi - 110001

Auditors

Statutory Auditors

Anuj Garg & Co.
Chartered Accountants
Karol Bagh, New Delhi - 110005

Internal Auditors

Ashok Kantoor & Co.
Chartered Accountant
Karol Bagh, New Delhi-110005

Companies Exclusive Showroom

Seasons Club Class

D-29, Defence Colony
New Delhi -110 024

Company Secretary & Compliance Officer

Mr. Prasenjit Kalita

B-18, Sector-5,
Noida, Uttar Pradesh-201 301
Tel: 0120- 4690000
Fax: 0120- 4351485
E-Mail ID: cs.sfl@seasonsworld.com

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of **SEASONS FURNISHINGS LIMITED** will be held at 10.30 A.M. on Monday, the 30th day of September, 2013 at Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block, Delhi - 110 082, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2013, the Balance Sheet as on that date and Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Inderjeet Singh Wadhwa, who retires by rotation and being eligible, offers himself for re-appointment.
"RESOLVED that Mr. Inderjeet Singh Wadhwa who retires by rotation and who is eligible for re-appointment be and is hereby re-appointed as Director of the Company."
3. To appoint M/s Anuj Garg & Co., Chartered Accountants, New Delhi, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and authorize the Board of Directors of the Company to fix their remuneration.
"RESOLVED THAT M/s Anuj Garg & Co. Chartered Accountants, New Delhi, be and are hereby Re-appointed as the Statutory Auditors of the Company, to hold the office of Auditors from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company on such remuneration and out of pocket expenses as may be decided by the Board."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and other applicable provisions of the Companies Act, 1956, read with and in accordance with the conditions of Schedule XIII to the said Act and subject to the approval of Central Government or any statutory authority as may be required, Mr. Mandeep Singh Wadhwa, be and is hereby re-appointed as Managing Director of the Company, for a tenure of 3 years, with effect from 1st December, 2013 to 30th November, 2016 on the following terms:
 - 1) **Basic Salary:**
Rs. 1,50,000/- per month with liberty to the Board/Remuneration Committee to increase the same as it may in its absolute discretion determine from time to time provided that the salary does not exceed Rs. 2,50,000/- per month during the tenure.
 - 2) **Perquisites:**
 - a) House Rent Allowance/Rent free unfurnished house accommodation up to a maximum of 50% of the Basic salary per month.
 - b) Reimbursement of expenses incurred on Gas, Electricity and Water subject to a limit of 10% of Salary.
 - c) Reimbursement of Medical expenses - actual expenditure for self and family subject to a ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.
 - d) Provision of Company's car, mobile phone and telephone at residence for use on Company's business but use of car for personal purposes and long distance personal calls on mobile phone/telephone will be charged.
 - e) Any other perquisites as may be decided by the Board and/or the Remuneration Committee.
 - 3) Mr. Mandeep Singh Wadhwa shall also be eligible to the following perquisites which shall not be included in computation of the ceiling on remuneration specified above:
 - a) Company's contribution towards Provident Fund, Superannuation or Annuity Fund to be made as per rules of the Company but to the extent these are not taxable under the Income Tax Act, 1961.
 - b) Gratuity payable as per the provisions of the Gratuity Act, 1972.
 - c) Encashment of Leave at the end of the tenure.

RESOLVED FURTHER THAT the Board/Remuneration Committee be and is hereby authorized at its discretion from time to time to fix the actual remuneration and/or perquisites of Mr. Mandeep Singh Wadhwa and revise such remuneration and/or perquisites from time to time within the maximum limits specified as above. The Board/Remuneration Committee be and is hereby further authorized to vary/ modify/ amend any of the aforesaid terms and conditions, provided such variation/ modification/ amendment is in conformity with the applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT in the event of the approval of the Central Government stipulating any changes with respect to the payment of remuneration to Mr. Mandeep Singh Wadhwa, the Board/Remuneration Committee of the Board of the Company be and is hereby authorized to vary the remuneration in accordance therewith.

By Order of the Board
for **Seasons Furnishings Limited**

Place: New Delhi
Date: 12th August, 2013

(Prasenjit Kalita)
Company Secretary

NOTES

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. Proxies in order to be effective must be lodged at the corporate office of the company not less than 48 hours before the scheduled time of the commencement of the meeting.
- 2) The Register of Members and Share Transfer Register of the Company will remain close from 23rd September, 2013 to 30th September, 2013 (both days inclusive).
- 3) A Member desirous of getting any information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- 4) Members holding shares in physical form, are requested to notify immediately any change in their address and Bank particulars to the Company or its Share Transfer Agents. In case the shares are held in dematerialized form, this information should be furnished directly, without any delay, to their respective Depository Participants.
- 6) In all correspondence with the Company, Members are requested to quote their folio number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
- 7) Members are requested to bring their copies of the Annual Report to the meeting and the Attendance Slip duly filled-in and signed as per the specimen signature recorded with the Company / Depository Participant for attending the meeting.
- 8) Members who hold shares in dematerialized Form are requested to write their Client ID and DP ID Nos. and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
- 9) The **Ministry of Corporate Affairs** has taken a "**Green Initiative in Corporate Governance**" by allowing service of notice/documents including Annual Report by email to its members. Those who are holding shares in demat form may register their email address to their respective Depository Participants. Those holding shares in physical form may register their email address with Registrar & Share Transfer Agent of the Company M/s Skyline Financial Services Pvt. Limited or to the Company Secretary at cs.sfl@seasonsworld.com or corporate office of the Company.

By Order of the Board
for **Seasons Furnishings Limited**

Place: New Delhi
Date: 14.08.2012

(Prasenjit Kalita)
Company Secretary

EXPLANATORY STATEMENT AS PER SECTION 173(2) OF THE COMPANIES ACT, 1956

Resolution no 4:

Mr. Mandeep Singh Wadhwa, 43, a graduate in Commerce from Delhi University. He is working as Managing Director of Seasons Furnishings Limited. Mr. Mandeep Singh Wadhwa looks after the overall operations of the Company. He has having experience of more than 20 years in furnishing fabric and retail industry. Mr. Mandeep Singh Wadhwa was appointed as Managing Director of the Company w.e.f. 1st December, 1997 by the shareholders at its Annual General Meeting held on 25th September, 1997.

Except Mr. Mandeep Singh Wadhwa, no other Director of the Company is concerned or interested in the said resolution.

ADDITIONAL INFORMATION IN TERMS OF SUB CLAUSE (iv) OF THE PROVISIO TO CLAUSE (B) OF SECTION (II) OF PART (II) OF SCHEDULE XIII TO THE COMPANIES ACT, 1956

I. GENERAL INFORMATION

1. Nature of Industry:

Seasons Furnishings Limited ("the Company") is into Furnishing Fabric Industry.

2. Date or Expected Date of Commencement of Commercial Production:

The Company was incorporated on 16th February, 1990 under the Companies Act, 1956.

3. Financial Performance For The Year Ended 31.03.2013

I. GENERAL INFORMATION	
1. Nature of industry	Trading & Export of Furnishing Fabrics and made-ups.
2. Date or expected date of commencement of commercial production	16th February, 1990
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

4. Financial performance based on given indicators	<div>(Rs. in Lacs)</div> <div>Year ended on 31.03.2013</div> <table> <tr><td>Total Income</td><td>1857.69</td></tr> <tr><td>Earnings Before Interest Depreciation and Tax (EBIDTA)</td><td>36.51</td></tr> <tr><td>Interest and Finance charges</td><td>140.89</td></tr> <tr><td>Depreciation</td><td>54.45</td></tr> <tr><td>Profit before tax</td><td>(158.83)</td></tr> <tr><td>Tax Expenses</td><td>(46.22)</td></tr> <tr><td>Profit after Tax</td><td>(112.60)</td></tr> <tr><td>Surplus Brought forward</td><td>454.51</td></tr> <tr><td>Amount available for appropriation</td><td>341.91</td></tr> <tr><td>Surplus/(deficit) carried to Balance sheet</td><td>341.91</td></tr> </table>	Total Income	1857.69	Earnings Before Interest Depreciation and Tax (EBIDTA)	36.51	Interest and Finance charges	140.89	Depreciation	54.45	Profit before tax	(158.83)	Tax Expenses	(46.22)	Profit after Tax	(112.60)	Surplus Brought forward	454.51	Amount available for appropriation	341.91	Surplus/(deficit) carried to Balance sheet	341.91
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Surplus Brought forward	454.51																				
Amount available for appropriation	341.91																				
Surplus/(deficit) carried to Balance sheet	341.91																				
5. Export performance and net foreign exchange collaborations	<div>As on 31.03.2013</div> <div>(Rs. in Lacs)</div> <table> <tr><td>Foreign Exchange Earning:</td><td>0.20 Lacs</td></tr> <tr><td>Foreign Exchange Outgo:</td><td>445.27 Lacs</td></tr> </table>	Foreign Exchange Earning:	0.20 Lacs	Foreign Exchange Outgo:	445.27 Lacs																
Foreign Exchange Earning:	0.20 Lacs																				
Foreign Exchange Outgo:	445.27 Lacs																				
6. Foreign investments or collaborators, if any.	No Foreign Collaboration or Investment																				
II. INFORMATION ABOUT THE APPOINTEE																					
1. Background details	Mr. Mandeep Singh Wadhwa, 43, a graduate in Commerce from Delhi University. He is the Managing Director of the Company. He has enriched experience of more than 20 years in furnishing fabric and retail industry. Mr. Mandeep Singh Wadhwa was appointed as Managing Director of the Company w.e.f. 1st December, 1997 by the shareholders at its Annual General Meeting held on 25th September, 1997.																				
2. Past remuneration	Salary: Rs. 1,50,000 - 25,000 - 1,75,000 per month. House Rent Allowance/Rent free unfurnished house accommodation up to a maximum of 50% of the salary per month. Reimbursement of expenses incurred on Gas, Electricity and Water subject to a limit of 10% of Salary. Reimbursement of Medical expenses - actual expenditure for self and family subject to a ceiling of one month's salary in a year or 3 months' salary over a period of 3 years. Provision of Company's car, mobile phone and telephone at residence for use on Company's business but use of car for personal purposes and long distance personal calls on mobile phone/telephone will be charged. Contribution towards Provident Fund, Superannuation or Annuity Fund to be made as per rules of the Company Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. Encashment of Leave at the end of the tenure.																				
3. Recognition or awards	N.A.																				
4. Job profile and his suitability	Mr. Mandeep Singh Wadhwa possesses rich experience in Marketing, Finance, Production, Management and Administration. He is actively taking part in the management of the day to day business of the Company looking after the marketing department and expansion of the business thorough participating in various fairs and exhibitions and meeting new clients.																				
5. Remuneration proposed	As provided in resolution above																				
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Taking into consideration the size of the business, the profile of Mr. Mandeep Singh Wadhwa, Managing Director of the Company, the responsibilities handling by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.																				

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides drawing remuneration for holding position as Managing Director of the Company and holding equity shares in the Company, he has no other pecuniary relationship with the Company. He is a relative of Mr. Inderjeet Singh Wadhwa (Director) & Mrs. Manjit Kaur Wadhwa (Vice President) of the Company.
III. OTHER INFORMATION	
1. Reasons of loss or inadequate profits 2. Steps taken or proposed to be taken for improvement 3. Expected increase in productivity and profits in measurable terms.	1. Low turnover which is the result of slow demand in the market, 2. High Inventory carrying cost, and 3. Old Pattern/ Designed Stocks which were not in demand were sold in bulk at a marginal profit Which resulted in fall in profit in the last Financial Year.
1. Steps taken or proposed to be taken for improvement	Optimal utilization of the resources available with the Company, by using advanced design & marketing strategy, Company is being constantly making efforts to improve its position in the furnishing fabric industry.
2. Expected increase in productivity and profits in measurable terms.	With the steps and strategy as mentioned above, the Company will be able to improve its turnover and profitability.
IV. DISCLOSURES :	
1. The shareholders of the company shall be informed of the remuneration package of the managerial person. 2. The following disclosures shall be mentioned in the Board of directors' report under the heading "Corporate Governance", if any, attached to the annual report : - i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors ii. Details of fixed component and performance linked incentives along with the performance criteria; iii. Service contracts, notice period, severance fees; iv. Stock option details if any	Details given in the Corporate Governance section of this Report Details given in the Corporate Governance section of this Report Details given in the Corporate Governance section of this Report N.A. N.A.

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure to present their 23rd Annual Report along with the Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS

The Highlights of Financial Results for the Year under review are as given below:

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
Total Income	1857.69	3083.27
Expenditures other than Interest Depreciation and Tax	1821.18	2821.95
Earnings Before Interest Depreciation and Tax (EBIDTA)	36.51	261.32
Interest and Finance charges	140.89	198.05
Depreciation	54.45	54.48
Profit before tax	(158.83)	8.78
Tax Expenses	(46.22)	7.38
Profit after Tax	(112.60)	1.39
Surplus Brought forward	454.51	453.11
Amount available for appropriation	341.91	454.51
Surplus/(deficit) carried to Balance sheet	341.91	454.51

The total income of the Company during the financial year 2012-13 stands at Rs. 1857.69 Lacs as against Rs. 3083.27 Lacs in the previous financial year 2011-12. The Company during the financial year ended 2012-13 incurred loss before tax of Rs. 158.83 against profit before tax of Rs. 8.78 lacs in the previous financial year ended 2011-12. The loss after tax during the financial year stands of Rs. 112.60 Lacs as against profit after tax Rs. 1.39 Lacs in the previous financial year.

The negative profitability of the Company during the last financial year was due to:

1. low turnover which is the result of slow demand in the market,
2. high Inventory carrying cost, and
3. old Pattern/ Designs which were not in demand were sold in bulk at a marginal profit which resulted in fall of profit.

Company is coming up with new plan, design & strategy for greater consumer acceptance & profitability in the near future.

No material changes have occurred since the date of the Balance sheet and this report, which has any adverse effect on the working of the Company.

DIVIDEND

Keeping in mind the negative profit of the Company, Directors have not recommended any dividend for the year.

FIXED DEPOSITS

The Company has not accepted any deposits within the meaning of section 58A of the Companies Act, 1956 and the Rules there under.

ISSUE OF EQUITY SHARES THROUGH PREFERENTIAL ISSUE:

To finance working capital requirements of the Company, the shareholders of the Company in its meeting dated 21.01.2013 approved issue of 10,00,000 (Ten Lacs) fresh equity shares of Rs. 10/- each on preferential basis to the promoters of the Company and the same has been allotted on 5th of February, 2013.

UTILIZATION OF PROCEEDS RECEIVED FROM PREFERENTIAL ALLOTMENT

Your Company has raised Rs. 1,00,00,000/- (Rupees One Crore) through the allotment of 10,00,000 (Ten Lacs Only) fresh equity shares of face value of Rs. 10/- by way of preferential issue.

The Company has utilized the proceeds of Rs. 1,00,00,000/- (Rupees One Crore) raised through preferential issue for the purpose of working capital requirements.

LISTING PARTICULARS

Equity shares of the Company are listed on Bombay Stock Exchange having nation-wide trading terminal. The Company has paid the listing fees up to 2013-14. Company during the financial year 2012-13 issued 10,00,000 (Ten Lacs) lacks new equity shares on preferential basis to the promoters. The fresh equity shares have also been listed on Bombay Stock Exchange.

DIRECTORS

At the ensuing Annual General Meeting, Mr. Inderjeet Singh Wadhwa who retires by rotation and being eligible has been recommended by the Board for re-appointment.

Brief resume of the director proposed to be reappointed, nature of expertise in function of areas and names of directorships / membership held in other Companies, shareholding and trusteeship is provided in Corporate Governance Report attached to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the accounting and financial reporting requirements under section 217(2AA) of the Companies (Amendment) Act, 2000, in respect of financial statements, your Directors state and confirm that:

- in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of Financial Year and of the profit and loss account of the Company for that period.;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis.

AUDITORS

M/s Anuj Garg & Co., Chartered Accountants, New Delhi, the retiring Auditors, hold office until the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS' REPORT

The Auditors Report to the shareholders is enclosed with the accounts for the year ended March 31, 2013. There are no adverse qualifications in the audit report. As regards observations in the annexure to the report, the report is self - explanatory and gives factual position which does not require further clarifications.

PARTICULARS OF EMPLOYEES

There is no employee whose particulars are required to be furnished in the Sec. 217(2A) of the Companies Act, 1956 and rules made there under.

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

Information in accordance with the provisions of section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding the conservation of energy, technology absorption and foreign exchange Earnings and outgo is given at **Annexure-I** to this report.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate Section on Management Discussion & Analysis is given covering the aspects of operations and future prospects of the Company is given at **Annexure- II** to this Report.

CORPORATE GOVERNANCE

The Company has been scrupulously following the Corporate Governance norms prescribed by the Securities and Exchange Board of India (SEBI) to consider the interest of all the stakeholders. The endeavor of your Company is not only to comply with regulatory requirements but also to practice Corporate Governance principles that lay a strong emphasis on integrity transparency and overall accountability. The Report on the status of the Compliance of Corporate Governance Guidelines of SEBI, is attached at **Annexure-III** to this Report.

CASH FLOW STATEMENT

Cash flow statement pursuant to Clause 32 of the listing agreement is attached herewith.

OPEN OFFER TO THE SHAREHOLDERS

The promoters of the Company, Mr. Mandeep Singh Wadhwa & Mrs. Manjit Kaur Wadhwa (Acquirers) along with PAC Mr. Inderjeet Singh Wadhwa, Mrs. Neelam Wadhwa, Mrs. Tej Kaur, Mrs. Manjit Kaur, M/s N S Properties Pvt. Ltd. & Mandeep Singh Wadhwa (HUF) made Open Offer to the shareholders of the Company to acquire 19,22,414 Nos of equity shares constituting 26% of the paid up capital of the Company at an offer price of Rs. 10/- each subsequent to the execution of Share Purchase Agreements to acquire 13,12,100 Nos of Equity shares of the Company.

Total numbers of 17,57,529 equity shares were tendered by the shareholders as against the Open Offer up to for 19,22,414 numbers equity shares. Consequent to the acquisition of shares through Share Purchase Agreement followed by Open Offer the promoters shareholding in Seasons Furnishings Limited increased from 24.33% to 65.85%.

SECRETARIAL COMPLIANCE CERTIFICATE

The Compliance Certificate issued by a Practicing Company Secretary as per the requirement of the Clause 49 of the Listing Agreement is attached.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and & continued co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the last financial year. Your Directors also wish to take on record their deep sense of appreciation for the committed & untiring services of the employees at all levels, which has contributed to the smooth running of Companies business& operations.

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

Place : New Delhi
 Dated : 12th August, 2013

(Mr. Inderjeet S. Wadhwa)
 Chairman

Annexure-I

“FORM- A”

Disclosure of particulars with respect to Conservation of Energy

a. Conservation of energy:-

Since the company is not undertaking any manufacturing activity this information is not applicable to your Company. Still it endeavors to save the energy wherever possible at all level of operation.

“FORM B”

b. Technology Absorption:-

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. | N.A. |

c. Foreign Exchange Earnings and Outgo:-

The foreign exchange earning/outgo during the year are as under:

	As on 31.03.2013 (Rs. In Lacs)	As on 31.03.2012 (Rs. In Lacs)
Foreign Exchange Earning:	0.20 Lacs	NIL
Foreign Exchange Outgo:	445.27 Lacs	355.6 Lacs

MANAGEMENT DISCUSSION & ANALYSIS

COMPANY OVERVIEW

Seasons Furnishings Limited (SFL) was incorporated on 16th February, 1990 and promoted by Late Shri Nanak Singh Wadhwa, Shri Inderjeet Singh Wadhwa, Shri Mandeep Singh Wadhwa. SFL is one of the pioneer companies in organized sector which market exclusively designed furnishing fabric, made-ups and life style products to institutional as well as retail customers. The Company not only sells products but sell a concept to sell its products. The Company is regularly participating in fairs and exhibitions to keep itself abreast with the latest trends and customers' taste as also to show case its products. Besides, the Company has its own Design Studio, continuously engaged in creating new and innovative designs. The in-house Design Studio help the company to market its exclusive designed products.

As on date Seasons Furnishings Limited is having Pan India presence through its 6 (Six) showrooms including showrooms operated through its franchisees located in **Delhi, Gurgaon, Mumbai, Bangalore, Hyderabad and Chandigarh** and shop in shop dealers in all major cities throughout the country. Every care is made to provide quality products, service and excellent ambience at all Seasons' outlets.

INDUSTRY STRUCTURE & DEVELOPMENT

The Textile Industry in India is one of the largest segments of the Indian economy accounting for over one fifth of the country's industrial production. It provides employment to around 15 million people.

The Home Furnishings Industry in India falls under the purview of the textile industry. Indian home furnishings manufacturers and home furnishings exporters offers a spectacular range of bedspreads, furnishing fabrics, curtains, rugs, durries, carpets, placemats, cushion covers, table covers, linen, kitchen accessories, made-ups, bed spreads, bath linen, and other home furnishings accessories to the nation as well as to the world. Manufacturers of Home Furnishings from India, whether floor coverings, kitchen linen, bath linen, cushion covers, bed spreads, curtains etc. create a rage in the international markets.

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. As per research, in the near future, home furnishing market in India is expected to grow at CAGR of 8% by value to reach USD 5.29 Billion.

OPPORTUNITIES & THREATS

- Tremendous boom in retail as a result of change in consumption pattern and private incomes.
- More and more shifting of the customer towards branded products.
- Growing real-estate projects is expected to bring more demand in the market for furnishing fabric and related products;
- Increased disposable income, especially among the middle class along with the already existing high end customers will fuel the retail boom. Our priority categories of product range, are expected to continue to witness healthy growth.

However consumer demand could get impacted due to severe inflationary pressure as the products of our company form a part of discretionary spend basket. Fluctuation in the foreign exchange may further affect the prices for the products. There is always a cheap competition in the markets from the unorganized sector in the same business.

INDUSTRY OUTLOOK:

India is one of the leading producers and exporters of home furnishings from bed, bath, kitchen linen to window dressing, carpets and rugs. India is the world leader in carpet exports, with a 36% market share.

The industry is witnessing all-round growth in the global scenario, which is coupled with gradual rise in demand in the housing and infrastructure. Changing life styles and people's acumen to opt for sophisticated standards are the key factors in its growth pattern too. These factors will help the Company to achieve its projected growth for the future. The Company's continued thrust in retail segment aimed at ensuring a horizontal growth and to extend its reach to the untapped segments has helped in achieving its long term goals which will lead the Company to the consolidation phase later. The Company's expansion plans in the retail foray will greatly help the Company to improve margins, overall return on the capital and eventually shareholders value.

The Company remains apprehensive about possible changes in government policies, which will help to control the shoring inflation affecting the purchasing power of consumers. Foreign exchange volatility is expecting to be under control resulting in reduction in the prices of raw materials and finished goods. Market volatility and fluctuating prices of materials are key concerns, which are to be addressed appropriately at crucial stages to ensure projected growth.

INTERNAL CONTROL:

The Company has suitable and adequate system of Internal Control commensurating to its size and nature of operations primarily to ensure that - the assets are safeguarded against loss from unauthorized use or disposition; the transactions are authorised, recorded and reported correctly and Code of conduct, Policies and applicable statutes are duly complied with.

The Company has established a methodical system of Annual Budgeting and Management Information System (MIS). In addition, Administrative and HR activities of the Company are also brought within this purview. The financial results of the Company are reviewed by the Audit Committee every quarter. The composition and role of Audit Committee can be found in the Corporate Governance Report in the Annual Report.

The Company has appointed Internal Auditor to examine the adequacy, relevance and effectiveness of Internal Control Systems. The Top Management and the Audit Committee of the Board review the findings and recommendations of the internal auditor.

FINANCIALS PERFORMANCE:
(Rs. in Lacs)

S. No.	Particulars	As on 31.03.2013	As on 31.03.2012
1.	Authorised Equity Share Capital	1200.00	1200.00
2.	Paid Up Share Capital	739.39	639.39
3.	Reserves & Surplus	446.68	559.29
4.	Long Term Borrowings	255.39	317.35
5.	Deferred Tax Liability	98.36	144.59
6.	Fixed Assets	253.95	448.18
7.	Capital Work in progress	72.83	72.83
8.	Long Term Loans & Advances	109.06	97.65
9.	Deferred Revenue Expenditure	258.19	252.43
10.	Net Current Assets	845.79	789.52

Operational Results:
(Rs. in Lacs)

S. No.	Particulars	As on 31.03.2013	As on 31.03.2012
1.	Income from Operations	1685.74	3049.85
2.	Other Income	171.95	33.42
3.	Earnings before Interest Depreciation & Tax (EBIDTA)	36.52	261.32
4.	Profit before Tax	-158.82	8.78
5.	Tax Expenses	-46.22	7.38
6.	Net Profit	-112.60	1.40

Comparison chart- Expenditure
(Rs. in Lacs)

S. No.	Particulars	As on 31.03.2013	As on 31.03.2012
1.	Purchase of stock -in -trade	1070.58	2051.16
3.	Employee Benefit Expenses	163.05	189.13
4.	Financial Costs	140.89	198.05
5.	Other Expenses	366.22	459.41
6.	Depreciation	54.45	54.49

RISK AND CONCERN:

In every business activity risk is inherent and your management is aware about the risk related to the business activity of your Company. Your Company is having 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 market led business risk, risk related to foreign exchange, financial risk, change in trends and designs. The working capital management also received its due attention to reduce rising interest cost.

MARKET RELATED RISK:

As far as domestic market is concerned your Company is operating in a highly competitive environment both from big and organized sector as well as from small unorganized sector. However, we follow the stringent checks on quality and this help us to maintain consistency in the quality of all our products. The Company is hopeful that by constantly bringing in new designs, collections and with new concepts through innovation and employing new marketing strategies will greatly help it in mitigating the adverse impacts apprehended.

Foreign Exchange:

With respect to foreign exchange exposures, following steps is being taken to limit the risk of adverse exchange rate movement.

- a) In respect of export sales, in case we are able to predict the foreign exchange fluctuations trends, we determine our price accordingly and
- b) In respect of import of capital goods, whenever we make a contract, the liability is freezed keeping in view the future position of foreign exchange fluctuations.

Government Policy:

The Company remains apprehensive about possible changes in government policies, which might adversely affect the purchasing power of consumers. Market volatility and fluctuating prices of materials are key concerns, which are to be addressed appropriately at crucial stages to ensure projected growth. Adopting suitable strategies depending upon the nature of change so as to retain the market share and profit margin could minimise adverse impact of change in Government policies and fiscal measures.

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Seasons Furnishings Limited (SFL) is committed to the principle of good corporate governance in order to achieve the long-term viability of the business keeping in mind the fair and ethical business and corporate practices and transparency in its dealings and continuously endeavours to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its business. Your Company is fully compliant with the requirements under Clause 49 of the Listing Agreement. The Company's Corporate Governance philosophy is based on the fair and transparent disclosure of issues related with the Company's business, financial performance, and other matters of stakeholders' interest. Your Company is committed to adhere to the norms of Corporate Governance on a consistent basis for meeting all its obligations towards the stakeholders.

Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement of the Stock Exchanges regulates the Corporate Governance norms in India. The stipulations mandated by Clause 49 became applicable to Seasons Furnishings Limited subsequent to the listing of its Equity shares on 30th July, 2001.

A report on matters relating to Corporate Governance as per Clause 49 of the equity Listing Agreement with the Stock Exchanges is as follows:

1. BOARD OF DIRECTORS:

The Board of Directors is headed by Mr. Inderjeet Singh Wadhwa as Non - Executive Chairman. The composition of the Board is in conformity with Clause 49 of the Listing Agreement. Half of the Board comprises of Independent & Non-executive Directors. The management of the Company is headed by Mr. Mandeep Singh Wadhwa as Managing Director who operates under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of the management to ensure that the long-term objectives of enhancing stakeholders' values are met.

1.1 Composition of the Board:

The Board comprises of four Directors. The names and categories of Directors, the number of Directorships and Committee positions held by them in other public limited companies are given below. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which they are Directors as per the limit set by Clause 49 of the Listing Agreement.

1.2 Information on Board of Directors and attendance along with directorship and other details in other Companies:

Name and designation	Whether attended AGM held on 29th September 2012	No. of Board Meeting s att ended during 2012-13	Number of other Boards or Board Committees in which he is a Member or Chairperson		
			Company Directorship	Committee Membership**	Committee Chairmanship**
Mr. I. S. Wadhwa, Non-executive Chairman	YES	5	1	1	0
Mr. M. S. Wadhwa, Managing Director	YES	5	1	1	1
Mr. B. D. Bhagat, Non-executive Independent Director	NO	3	0	0	0
Mr. K. Ch. Mehra, Non-executive Independent Director	YES	5	2	2	1

Notes: * Excludes alternate directorship, directorship in private limited companies, foreign companies and companies registered under Section 25 of the Companies Act, 1956.

** Audit Committee and Shareholder's Grievance Committee of public company are considered for the purpose of Committee positions as per listing agreement.

1.3 Numbers of Board Meetings Held along with dates of Meetings:

Five Board Meetings were held during the financial year 1st April, 2012 to 31st March, 2013 on 30th May, 2012, 14th August, 2012, 9th November, 2012, 26th December, 2012 and 5th February, 2013.

1.4 Independent Directors and its relation with the Company:

The Independent Directors in the Board of the Company have the requisite qualifications, experience and expertise in general corporate management, finance, marketing, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors while participating in its decision-making process. Independent Directors viz. Mr. K. C. Mehra, and Mr. B. D. Bhagat 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.

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

Mr. I. S. Wadhwa who retires by rotation and being eligible offers himself to be re-appointed. A brief particular of Mr. I S Wadhwa is given below:
 Mr. Inderjeet Singh Wadhwa aged 53 Years, graduate in commerce from Delhi University. He is working in the field of Textiles & particularly in furnishings fabric manufacturing and marketing for more than 25 years. He has got rich expertise in Marketing, Administration and Management. He is giving is valuable service to the Company from its inception.

Except Seasons Furnishings Limited, Mr. I. S. Wadhwa is also working as director in the following Public & Private Limited Companies:

1. Seasons Textiles Limited, Chairman & managing Director
2. Seasons Design Institute Private Limited as Director

2. BOARD PROCEDURES:

It has always been the Company's policy and practice that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, Capital expenditure proposals, collaborations, material investment proposals in joint venture/ promoted companies, sale and acquisition of material nature of assets, mortgages, guarantees, donations etc. 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.

The minimum information as required as per Clause 49 of the listing agreement being made available to the Board as and when applicable.

3. COMMITTEES OF BOARD:

3.1 Audit Committee:

Composition:

In terms of requirement of section 292A of the Companies Act, 1956 and the Listing Agreement, your Board has constituted an Audit Committee which presently consists of Mr. K. C. Mehra as its Chairman and Mr. I. S. Wadhwa, and Mr. B. D.Bhagat as members of the committee. Company Secretary of the Company acts as the Secretary to the Committee.

Meetings & Attendance:

During the financial year ended 31st March, 2013, four Meetings of the Audit Committee were held on 30th May, 2012, 14th August, 2012, 9th November, 2012 & 5th February, 2013. Meetings of the audit committee were well attended by the directors as below:

Sl No	Name of Directors	No of Audit Committee Meeting Attended
1	Mr. K.C. Mehra	4
2	Mr. I. S. Wadhwa	4
3	Mr. B. D.Bhagat	2

Terms of reference:

The terms of reference stipulated by the Board to the Audit Committee are, inter-alia, as contained in clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 as follows:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and desirable.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

7. Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in the case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower Mechanism, in case the same is existing.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

The Audit Committee shall mandatorily 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.

Internal Auditors:

The Company has appointed M/s Ashok Kantoor & Co., Chartered Accountants, New Delhi 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 on quarterly basis.

3.2. Remuneration Committee:

There is a Remuneration Committee of the Board with roles, powers and duties to be determined by the Board from time to time. The Committee recommends appropriate compensation packages for Directors and other top executive(s) to retain best available personnel in key positions. The Committee periodically reviews and recommends suitable revision in the remuneration package of executive directors of the board.

The Composition of 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.

The constitution of the remuneration committee is as follows:

S. No.	Name of Directors	Status	Category of Membership
1	Mr. B. D.Bhagat	Chairman	Independent, Non-executive
2	Mr. I. S. Wadhwa	Member	Non-executive Director
3	Mr. K. C. Mehra	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 directors draw any remuneration from the Company except sitting fees of Rs. 7500/- for attending each meeting of the Board and Committee of the Board and reimbursement of actual travel expenses for attending the board / Committee Meeting.

The details of remuneration paid to Managing Director:

Name	Salary	Contribution to Provident Fund	Total
Mr. M. S. Wadhwa	Rs. 24,50,000	Rs. 2,04,000	Rs. 26,54,000

Details of remuneration paid to Non Executive Directors:

Non-executive Directors are paid by way of sitting fees for each meeting of Board of Directors and committees. The details of remuneration paid to Non-executive Directors during 2012-13 are as under:

SI No	Director	Sitting Fees
1	Mr. I. S. Wadhwa	52,500.00
3	Mr. K. C.Mehra	52,500.00
2	Mr. B. D. Bhagat	32,500.00

Apart from receiving remuneration by way of sitting fees for attending each meeting of the board and committee, none of the Non - executive Director had any pecuniary relationship or transactions with the company during the year ended 31st March, 2013.

3.3 Investors' Grievance Committee:

Functions

The Board has constituted Committee of two members under the Chairmanship of a Non-executive Director. The primary function of the Committee is to supervise and ensure efficient transfer of shares, issue of new / duplicate share certificates, dematerialisation & rematerialisation of shares and speedy redressal of investor grievances. To expedite the process of share transfers, the Board of Directors of the company has delegate the power of share transfer to share transfer agent.

Composition

The constitution of the Shareholders'/ Investors' Share Transfer cum Grievance Committee is as under:-

Name of the Members	Category
Mr. I. S. Wadhwa	Chairman (Non-executive Director).
Mr. M.S. Wadhwa	Member (Executive Director).

Details of shareholders'/investors' complaints received and attended

Shareholders' Complaints	No
Received during 01.04. 12 to 31.03.13	NIL
Complaints attended/resolved	NIL
Pending complaints as on 31.03.13	NIL

4. GENERAL BODY MEETING

Details of last three Annual General Meetings/Extra ordinary General Meeting are given as under:

Financial Year	AGM/EGM Date	Location	Details of Special Resolution Passed
2009-2010	30.09.2010	Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block - 110082	Special Resolution for Re-appointment of the Managing Director of the Company Mr. Mandeep Singh Wadhwa
2010-2011	30.09.2011	Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block - 110082	Special Resolution U/s 314 for a) Appointment of Mrs. Manjit Kaur Wadhwa as Vice President (Showroom) b) Appointment of Mr. Jasmer Singh Wadhwa as Executive (Domestic Sales)
2011-12	29.09.2011	Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block - 110082	Revision in salary of Mrs. Manjit Kaur Wadhwa , Vice President (Showroom)
2012-13	21.01.2013	Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block - 110082	Preferential Issue of equity shares to the promoters of the Company

5. DISCLOSURE:

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 or strictures 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. Risk Management

The Company periodically identifies, assesses and monitors risks associated with operations, foreign exchange fluctuation, processes and systems, statutory compliances, HR policies etc. The Internal Auditor conducts periodical audits and reports to the Audit Committee at its meetings on the adequacy of the procedures.

vi. Details of use of proceeds from preferential issues.

The Company has raised Rs. 1,00,00,000/- (Rupees One Crore) from the allotment of Rs. 10,00,000 (Ten Lacs Only) fresh equity shares of face value of Rs. 10/- by way of preferential issue on 05.02.2013.

The Company has utilized proceeds of Rs. 1,00,00,000/- (Rupees One Crore) raised through preferential issue for the purpose of working capital requirements.

vii. Declaration By CEO with regard to code of conduct

A certificate from the Managing Director, regarding compliance with the code of conduct by the Directors and the Senior Management Personnel has been enclosed at the end of this report.

viii. CEO/CFO Certification

A Certificate from Managing Director on the financial statements of the company has sufficient access to the audit committee of the Board as and when they desire.

6. MEANS OF COMMUNICATION

The quarterly results of the Company are published in leading and widely circulated English/Hindi national daily newspapers like Financial Express, Business Standard, Jansatta, Mint, Rashtriya Sahara etc as per the requirements of the Listing agreement with the stock exchange. The results are also mailed to the Stock Exchange where the company is listed. The Financial Results of the Company are also available at the www.bseindia.com. The Annual Report of the Company is also sent to all the members at their registered address.

7. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

The 23rd Annual General Meeting is Scheduled as under:-

Date	: Monday, 30 th September, 2013
Time	: 10.30 A.M.
Venue	: Royal Vatika, Main Bus Stand, Khara Khurd, Alipur Block, Delhi – 110 082

ii. Book Closure Period

23rd September, 2013 to 30th September, 2013 (both days inclusive)

iii. Listing on Stock Exchanges

Your Company is presently listed at Bombay Stock Exchange Limited.

Sl No	Name of Stock Exchange	Stock Code/ISIN No
1	Bombay Stock Exchange	521182
2	ISIN NO	INE454D01015

Listing Fee for the year 2013-14 has been paid before due date to Bombay stock exchanges where the shares of the company are listed.

iv. Month wise Share Prices on BSE:

The table mentioned herein below gives the monthly high, low and closing price quotations traded at BSE for the fiscal year 2012-13.

Date	High (Rs.)	Low (Rs.)	Close (Rs.)
April 2012	4.56	3.05	4.34
May 2012	5.07	3.82	5.05
June 2012	4.90	3.80	3.90
July 2012	4.54	3.37	4.47
August 2012	5.43	4.25	4.43
September 2012	4.21	3.00	3.02
October 2012	4.71	3.00	3.00
November 2012	3.62	2.86	2.91
December 2012	3.45	2.75	3.14
January 2013	5.21	3.20	4.69
February 2013	4.89	2.93	3.08
March 2013	4.02	3.01	3.65

v. **Shareholding Pattern as on 31st March, 2013**

Category of Shareholders	No of Shares held	Percentage of Shares Held
Indian Promoter	1810100	24.48
B) Public Shareholding		
Financial Institutions	400	0.01
Foreign institutional Investors	0	0.00
Bodies Corporate	1722520	23.30
NRIs/OCBs/Foreign Nationals	23132	0.31
Indian Public	3837748	51.90
Total	7393900	100.00

Post Public Announcement Shareholding Pattern:

Category of Shareholders	No of Shares held	Percentage of Shares Held
Indian Promoter	4868729	65.85
B) Public Shareholding		
Financial Institutions	400	0.01
Foreign institutional Investors	0	0.00
Bodies Corporate	443775	6.00
NRIs/OCBs/Foreign Nationals	23132	0.31
Indian Public	2057864	27.83
Total	7393900	100.00

vi. **Compliance Officer**

Mr. Prasenjit Kalita, Company Secretary and Compliance Officer

vii. **Common Agency for Share Transfers and Electronic Connectivity:**

Skyline Financial Services (P) Limited

D-153 A, Okhla Industrial Area, Phase - I, New Delhi - 110 020

Tel: 011-26812682,83, Fax:011-26812684

E-Mail ID: admin@skylinerta.com

viii. **Share Transfer System**

Trading in equity shares of the Company through recognized stock exchanges is permitted only in dematerialized form. Shares sent for transfer in physical form are registered and returned within a period of Fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

ix. **The Distribution Schedule as on 31st March, 2013 is as under:**

Shareholding of nominal value of Rs.	Number of shareholders	% to Total	No. of Shares	% to Total
Up To 500	2983	76.02	638657	8.64
501 To 1000	501	12.77	422568	5.72
1001 To 2000	173	4.41	285847	3.87
2001 To 3000	76	1.94	196300	2.65
3001 To 4000	28	0.71	104647	1.42
4001 To 5000	27	0.69	129758	1.75
5001 To 10000	54	1.38	402134	5.44
10001 and above	82	2.09	5213989	70.52
Total	3924	100	7393900	100.00

Post public Announcement Distribution Schedule:

Shareholding of nominal value of Rs.	Number of shareholders	% to Total	No. of Shares	% to Total
Up To 500	2882	78.79	610133	8.25
501 To 1000	453	12.38	381061	5.15
1001 To 2000	151	4.13	251508	3.40
2001 To 3000	57	1.56	147939	2.00
3001 To 4000	18	0.49	68570	0.93
4001 To 5000	20	0.55	95818	1.30
5001 To 10000	34	0.93	243653	3.30
10001 and above	43	1.18	5595218	75.67
Total	3658	100	7393900	100.00

x. Dematerialization of Shares

The equity shares of the company are eligible for dematerialization. As on 31st March, 2013, the no. of shares held in dematerialized & in physical mode are given as under:

Name of Depository	Number of Shares	% of total Issued Capital
National Securities Depository Ltd.	3452664	46.70
Central Depository Services (India) Ltd.	2216908	29.98
Physical	1724328	23.32
Total	7393900	100.00

No Number of Shares held in dematerialized and physical mode after public announcement

Name of Depository	Number of Shares	% of total Issued Capital
National Securities Depository Ltd.	2027997	27.43
Central Depository Services (India) Ltd.	4793575	64.83
Physical	572328	7.74
Total	7393900	100.00

xi. Address for correspondence
Seasons Furnishings Limited.

B-18, Sector-5,
 Noida 201301 U P
 Tel. Nos (0120) 4690000
 Fax Nos (0120) 4351485
 Email: cs.sfl@seasonsworld.com

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, 2013, all the Board members and senior management personnel have affirmed compliance with code of ethics for Directors and Senior Management respectively.

(Mandeep Singh Wadhwa)
Managing Director

Place : New Delhi
Date : 12th August, 2013

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The members
Seasons Furnishings Limited.

We have examined the compliance of conditions of corporate governance by Seasons Furnishings Limited, for the year ended on 31st March 2013, as stipulated in clause 49 of the Listing agreement 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 listing Agreement.

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 or effectiveness with which the management has conducted the affairs of the Company.

M/s Garima Mahawar & Associates
Company Secretaries
Membership No. 23782

(Ms. Garima Mahawar)
CP No. 8591

Place : New Delhi
Date : 12th August, 2013

AUDITORS' REPORT

To,

The Members of **SEASONS FURNISHINGS LIMITED**,

We have audited the accompanying financial statements of **SEASONS FURNISHINGS LIMITED**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the Directors as on March 31, 2013, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For ANUJ GARG & CO.,
Chartered Accountants
FRN-03473N

Place : New Delhi
Date : 21.05.2013

C.A ANUJ GARG
Proprietor
Membership No. 082422

ANNEXURE TO THE AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2013 OF SEASONS FURNISHINGS LIMITED

- 1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed to us, these fixed assets have been physically verified by the Management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the operations of the Company. According to the information & explanations given to us, no material discrepancies were noticed on such physical verification.
- (c) The Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- 2 (a) Physical verification of inventory has been conducted by the management during the year and, in our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company
- (b) According to the information and explanations given to us, the procedure of physical verification of inventory followed by the Management, in our opinion, are reasonable and adequate in relation to the size of the Company and nature of its business..
- (c) In our opinion, the Company is maintaining proper records of inventories and no material discrepancies have been noticed on physical verification of inventories as compared to the book records.
- 3 (a) The Company has not granted any loan secured or unsecured to companies / firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956 during the year. Consequently, clauses (iii) (b), (iii) (c) and (iii) (d) of the Order are not applicable.
- (b) The Company has taken unsecured loans, from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956. The number of parties from whom loans are taken are 1 and the balance outstanding at year end was Rs. 10,16,480/-
- (c) The rate of interest and other terms and conditions of loans taken are prima- facie not prejudicial to the interest of the Company.
- (d) The payment of principle amount and interest are regular.
- 4 In our opinion and according to the information and explanation given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and for sale of goods. During the course of Audit we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5 (a) According to the information and explanation given to us, we are of the opinion that the transactions that needs to be entered into the Register maintained under section 301 have been so entered.
- (b) According to the information and explanations given to us, the transactions referred to under sub clause (a) above which exceed Rs. 5,00,000/- in each case have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6 The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and therules framed there under.
- 7 In our opinion, the Company has an internal audit system which, in our opinion, is commensurate with its size and nature of its business.
- 8 The Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- 9 (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Customs Duty, Service Tax, Cess if any and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us no undisputed amounts payable in respect of Income Tax, Sales Tax, Customs Duty, Service Tax and Cess were in arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (c) According to the records of company, there are no dues outstanding of Sales tax, Income tax, Customs duty, Service Tax or Cess on account of any dispute amounts payable.
- 10 The Company has no accumulated losses as at 31st March, 2013. The Company has incurred cash losses in the financial year and no cash losses has been incurred in the immediately preceding financialyear.
- 11 In our opinion and according to the information and explanations given to us, the Company has generally not defaulted in repayment of dues to a financial institution or bank. The Company has no debenture holders.
- 12 The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities and therefore the question of maintenance of documents and records in respect thereof does not arise.
- 13 The Company is not a chit fund, nidhi, mutual benefit or a society. Therefore, the provision of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- 14 The Company is not dealing in shares, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 15 In our opinion and according to the information and explanation given to us,, the terms and conditions on which the Company has given guarantees for loan taken by others from banks or financial institutions are not prejudicial to the interest of the Company.

- 16 In our opinion, the term loans taken during the year have been applied for the purpose for which the loans were taken.
- 17 According to the information and explanations given to us and an overall examination of the Balance Sheet and cash flow statement of the company, we report that no funds raised on short-term basis have been used for long term investments.
- 18 During the year, the Company has made preferential allotment of shares to parties covered in the Register maintained under section 301 of the Companies Act, 1956. The price at which the shares are issued by the Company is not prejudicial to the interest of the Company.
- 19 The Company has not issued or raised money through debentures.
- 20 The Company has not raised any money by way of public issue during the year.
- 21 In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For ANUJ GARG & CO.,
Chartered Accountants
FRN-03473N

Place : New Delhi
Date : 21.05.2013

C.A ANUJ GARG
Proprietor
Membership No. 082422

BALANCE SHEET AS AT 31ST MARCH, 2013

(RS.)

PARTICULARS	NOTE NO.	AS AT 31 ST MARCH, 2013	AS AT 31 ST MARCH, 2012
I EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	3	73,939,000	63,939,000
(b) Reserve and Surplus	4	44,668,968	55,929,526
(2) Non-current liabilities			
(a) Long-term borrowings	5	25,539,522	31,734,746
(b) Deferred tax liabilities (Net)	6	9,836,793	14,459,134
(3) Current liabilities			
(a) Short-term borrowings	7	25,338,752	82,156,577
(b) Trade payables	8	47,385,580	82,597,136
(c) Other current liabilities	9	50,291,059	38,677,470
(d) Short term provisions	10	225,599	3,194,346
TOTAL		277,225,273	372,687,935
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		24,687,615	44,807,607
(ii) Intangible assets		708,147	10,768
(iii) Capital work-in-progress		7,283,294	7,283,294
(b) Long-term loans and advances	12	10,906,633	9,765,008
(c) Other non-current assets	13	25,819,784	25,243,744
(2) Current assets			
(a) Inventories	14	99,498,647	121,630,924
(b) Trade receivables	15	91,219,399	149,774,980
(c) Cash and cash equivalents	16	2,742,046	121,004
(d) Short-term loans and advances	17	14,359,708	14,050,606
TOTAL		277,225,273	372,687,935

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

As per our separate report of even date attached

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

For and on behalf of the Board
Seasons Furnishings Limited

C.A. ANUJ GARG
 Partner
 Membership No. 082422

Inderjeet Singh Wadhwa
 Chairman & Director

Mandeep Singh Wadhwa
 Managing Director

Prasenjit Kalita
 Company Secretary

Place : New Delhi
 Date : 21-05-2013

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

(RS.)			
PARTICULARS	NOTE NO.	AS AT 31 ST MARCH, 2013	AS AT 31 ST MARCH, 2012
I. Revenue From Operations	18	168,574,091	304,985,528
II. Other Income	19	17,195,520	3,341,722
III. TOTAL REVENUE (I+II)		<u>185,769,610</u>	<u>308,327,250</u>
Purchases of Stock-in-trade		107,058,470	205,116,048
Changes in Inventories of finished goods	20	22,132,277	12,225,332
Employee Benefit Expenses	21	16,304,679	18,912,724
Financial costs	22	14,089,138	19,805,069
Depreciation and amortisation expense	11	5,445,415	5,448,506
Other Expenses	23	36,622,530	45,941,450
TOTAL EXPENSES		<u>201,652,509</u>	<u>307,449,129</u>
V. Profit before Tax (III-IV)		(15,882,899)	878,121
VI. Tax Expenses			
(1) Current Tax		–	2,733,077
(2) Deferred Tax		(462,234)	(1,994,941)
VII. Profit for the period (V-VI)		(11,260,558)	139,985
VIII. Earning Per Equity Share			
(1) Basic		(1.52)	0.02
(2) Diluted		(1.52)	0.02

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

As per our separate report of even date attached

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

For and on behalf of the Board
Seasons Furnishings Limited

C.A. ANUJ GARG
 Partner
 Membership No. 082422

Inderjeet Singh Wadhwa
 Chairman & Director

Mandeep Singh Wadhwa
 Managing Director

Prasenjit Kalita
 Company Secretary

Place : New Delhi
 Date : 21.05.2013

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31st MARCH, 2013

(Rs.)

	YEAR ENDED 31 ST MARCH, 2013	YEAR ENDED 31 ST MARCH, 2012
A CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(15,882,899)	878,121
ADJUSTMENT FOR		
DEPRECIATION	5,445,415	5,448,506
INTEREST INCOME	(210,000)	(232,500)
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(12,064,069)	80,841
LOSS/(PROFIT) ON CHITS	(284,650)	962,500
MISCELLANEOUS EXPENDITURE WRITTEN OFF	(576,040)	4,687,392
INTEREST/FINANCE CHARGES	14,089,138	19,805,069
	6,399,794	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(9,483,105)	31,629,929
ADJUSTMENT FOR		
TRADE AND OTHER RECEIVABLES	58,246,478	(29,673,448)
INVENTORIES	22,132,277	12,225,332
TRADE PAYABLES	(17,602,056)	16,392,278
	62,776,700	(1,055,838)
CASH GENERATED FROM OPERATION	53,293,595	30,574,091
INTEREST/FINANCE CHARGES PAID	(14,089,138)	(19,805,069)
DIRECT TAXES PAID	(2,733,077)	(990,223)
	(16,822,215)	(20,795,292)
NET CASH FROM OPERATING ACTIVITIES	36,471,380	9,778,799
B CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(838,733)	(373,370)
SALE OF FIXED ASSETS	27,040,000	103,000
RECEIPTS AGAINST CWIP	—	250,000
INTEREST RECEIVED	162,000	232,500
NET CASH USED IN INVESTING ACTIVITIES	26,363,267	212,130

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31st MARCH, 2013

(Rs.)

	YEAR ENDED 31 ST MARCH, 2013	YEAR ENDED 31 ST MARCH, 2012
C CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM ISSUANCE OF EQUITY SHARE CAPITAL	10,000,000	0
PROCEEDS FROM BORROWINGS	—	8,455,320
REPAYMENT OF BORROWINGS	(70,213,605)	(19,973,557)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,621,042	(1,527,308)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	121,004	1,648,312
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	2,742,046	121,004

NOTES:

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

As per our separate report of even date attached

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

For and on behalf of the Board
Seasons Furnishings Limited

C.A. ANUJ GARG
Partner
Membership No. 082422

Inderjeet Singh Wadhwa
Chairman & Director

Mandeep Singh Wadhwa
Managing Director

Prasenjit Kalita
Company Secretary

Place : New Delhi
Date : 21-05-2013

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of Seasons Furnishings Limited for the year ended March 31, 2013. The Statement has been prepared by the Company in accordance with the requirements of clause 32 of listing agreement with the various stock exchange.

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

C.A. ANUJ GARG
Partner
Membership No. 082422
Firm Regn No.001127C

Place : New Delhi
Date : 21-05-2013

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION

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

NOTE 2 -: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared under the historical cost convention on accrual method of accounting, in accordance with, the generally accepted accounting principles in India, mandatory Accounting Standard notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

B. Use of Estimates:

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

C. Fixed Assets

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

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

D. Intangible Assets

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

E. Depreciation

Depreciation on fixed assets has been charged on straight line method, in the manner and at Rates specified in Schedule XIV to the Companies Act, 1956. In respect of additions depreciation is provided on pro-rata basis with reference to the number of days of addition. On assets sold, discarded, etc. during the year, depreciation is provided upto the date of sale/discard.

F. Inventories

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

G. Foreign Currency Transactions and Translations:

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

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

H. Revenue Recognition

1) Consignment Sales

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

2) Other Sales

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

3) Other Incomes

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

I. Provisions and Contingent Liabilities

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

J. Employees' Benefits

Employees Benefits

1) Short Term Employee Benefits:-

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

2) Post Employment Benefits:-

(a) Defined Contribution Plan:

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

(b) Defined Benefit Plan:

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

K. Taxation

- (a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.
- (b) Deferred tax assets and liability are recognised for timing differences between the accounting and taxable income, based on tax rates that have been enacted or substantively enacted by the Balance Sheet date. Where there are unabsorbed depreciation or carry forward losses, Deferred tax assets are recognised only if 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.

L. Borrowing Costs

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

M. Impairment of Assets

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

N. Earning Per Share

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

NOTES 3 TO 17 ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013

(RS.)

	AS AT 31 ST MARCH, 2013	AS AT 31 ST MARCH, 2012
<u>NOTE 3 : SHARE CAPITAL</u>		
AUTHORISED		
1,20,00,000 Equity Shares of Rs.10/- each	<u>120,000,000</u>	<u>120,000,000</u>
(Previous year 12000000 equity shares)		
ISSUED, SUBSCRIBED AND PAID-UP		
7393900 Equity shares of Rs.10/- each fully paid up in cash	<u>73,939,000</u>	<u>63,939,000</u>
(Previous year 6393900 Equity shares of Rs.10/- each)		
TOTAL	<u><u>73,939,000</u></u>	<u><u>63,939,000</u></u>

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

(RS.)

	AS AT 31 ST MARCH, 2013	AS AT 31 ST MARCH, 2012
(a) RECONCILIATION OF NUMBER OF SHARES		
No. of Shares outstanding as at 1st April'12	6,393,900	
No. of Shares issued thorough Preferential Allotment	1,000,000	
No. of Shares outstanding as at 31st March'13	7,393,900	
(b) LIST OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE TOTAL NO. OF SHARES ISSUED BY THE COMPANY:		
NAME OF THE SHAREHOLDER		
Mohit Madan	–	625,000
Danson Chemicals Pvt. Ltd	–	625,000
Manjit Kaur Wadhwa	1,052,200	52,200
NOTE 4 : RESERVES & SURPLUS		
(a) Capital Reserve	8,901,540	8,901,540
(b) General Reserve	1,576,118	1,576,118
(c) Surplus		
Opening Balance	45,451,868	45,311,883
Add: Net Profit for the current year	(11,260,558)	139,985
Closing Balance(c)	34,191,310	45,451,868
TOTAL(a+b+c)	44,668,968	55,929,526
NON-CURRENT LIABILITIES		
NOTE 5 : (A) LONG TERM BORROWING		
SECURED		
TERM LOANS FROM BANKS		
IDBI Bank Ltd.	–	4,020,987
(Secured by hypothecation of respective fixed assets purchased under the agreement and collaterally secured against equitable mortgage of property at Ground Floor and Basement, Plot no-26, Feroz Gandhi Road, Lajpat Nagar-III, New Delhi. The loan is repayable in quarterly installment alongwith interest from the date of loan.)		
Less: Due with in One Year (Separately Shown in Current Liabilities)	–	4,020,987
	–	–
ICICI Bank Ltd		
Collaterally secured against equitable mortgage of property at First Floor, Plot no-26, Feroz Gandhi Road, Lajpat Nagar-III, New Delhi in the name of relative of Directors. The loan is repayable in 120 monthly intallment of Rs. 1,36,339 each and the rate of interest on loan is 10.75 % floating		
Less: Due with in One Year (separately shown in Current Liabilities)	8,337,831	9,036,248
	777,310	698,417
ICICI Bank Ltd	7,560,521	8,337,831
Collaterally secured against equitable mortgage of property at First floor, Plot no-26, Feroz Gandhi Road, Lajpat Nagar-III, New Delhi in the name of relative of Directors.. The loan is repayable in 120 monthly intallment of Rs. 2,85,021 each and the rate of interest on loan is 9 % floating	18,312,516	20,001,194
Less: Due with in One Year (separately shown in Current Liabilities)	1,847,086	1,688,678
	16,465,430	18,312,516
FROM OTHERS		
Kotak Mahindra Prime Ltd	2,682,580	6,904,720
(Secured by way of hypothecation of Vehicles. The loan is repayable in monthly installment alongwith interest)		
Less: Due with in One Year (separately shown in Current Liabilities)	1,390,268	3,409,271
	1,292,312	3,495,449

(RS.)

	AS AT 31 ST MARCH, 2013	AS AT 31 ST MARCH, 2013
UNSECURED		
TERM LOANS		
FROM RELATED PARTIES		
From Directors	345,480	448,358
Less: Due with in One Year (Separately Shown in Current Liabilities)	124,221	102,878
	<u>221,259</u>	<u>345,480</u>
FROM OTHERS		
Bajaj Finance Ltd. (Loans guaranteed by the Directors and the loan is repayable in 24 installment monthly of 1.25 lacs each alongwith interest from the date of loan)	123,839	1,464,149
Less: Due with in One Year (separately shown in Current Liabilities)	123,839	1,340,310
	<u>-</u>	<u>123,839</u>
Religare Finvest Ltd. (Loans guaranteed by the Directors and the loan is repayable in 24 installment monthly of 1.25 lacs each alongwith interest from the date of loan)	244,631	1,567,001
Less: Due with in One Year (separately shown in Current Liabilities)	244,631	1,322,370
	<u>-</u>	<u>244,631</u>
Asmum chits pvt ltd	875,000	2,975,000
Less: Due with in One Year (separately shown in Current Liabilities)	875,000	2,100,000
	<u>-</u>	<u>875,000</u>
TOTAL	<u>25,539,522</u>	<u>31,734,746</u>
NOTE 6 : (b) DEFERRED TAX LIABILITIES (Net)		
	<u>9,836,793</u>	<u>14,459,134</u>
CURRENT LIABILITIES		
NOTE 7 : (a) SHOR.T-TERM BORROWINGS		
SECURED		
LOANS REPAYABLE ON DEMAND		
FROM BANKS		
IDBI Bank Ltd.	25,338,752	82,156,577
(The Cash Credit limit is secured against hypothecation of stock inventory & book debts and first charge over the property no GF-1, G2, BF-1 and B-2 located at 26 Feroze Gandhi Road, Lajpat Nagar, New Delhi besides personal guarantee of the Directors and Corporate Guarantee of Seasons Textiles Limited)		
TOTAL	<u>25,338,752</u>	<u>82,156,577</u>
NOTE 8 : (b) TRADE PAYABLES		
**For Goods and Services	47,385,580	82,597,136
TOTAL	<u>47,385,580</u>	<u>82,597,136</u>
NOTE 9 : (c) OTHER CURRENT LIABILITY		
CURRENT MATURITIES OF LONG-TERM DEBTS		
Kotak Mahindra PrimE Ltd	1,390,268	3,409,271
IDBI Bank Ltd	-	4,020,987
ICICI Bank Ltd	2,624,396	2,387,095

(RS.)

	AS AT 31 ST MARCH, 2013	AS AT 31 ST MARCH, 2012
Bajaj Finance Ltd.	123,839	1,340,310
Religare Finvest Ltd.	244,631	1,322,370
Loan from Directors	795,221	773,878
Asmum Chits Pvt Ltd	875,000	2,100,000
TOTAL	6,053,355	15,353,911
OTHER PAYABLES		
Tax Deducted at Source and Other Statutory Dues	341,587	223,315
Advance Received from Customers	30,744,404	9,157,831
Expenses Payable & Others Liabilities	13,151,713	13,942,413
	44,237,704	23,323,559
TOTAL OTHER CURRENT LIABILITY	50,291,059	38,677,470
NOTE 10 : (d) SHORT TERM PROVISIONS		
Provision for Employees Benefits	225,599	547,049
Provision for Income Tax	—	2,647,297
	225,599	3,194,346

NOTE 11 : FIXED ASSETS

S. No.	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01/04/2012	Additions During the year	Disposal/ Written Back during the year	Balance as at 31/03/2013	Balance as at 01/04/2012	During the year	Deduction/ Reversal During the year	Balance as at 31/03/2013	Balance as at 31/03/2013	Balance as at 31/03/2012
I	TANGIBLE ASSETS										
1	BUILDINGS	14932329.49	0.00	14932329.49	0.00	2286625.49	238730.00	2525355.49	0.00	0.00	12645704.00
2	TEMP. MODIFICATION / INTERIORS ON LEASE PREMISES	28929433.78	0.00	0.00	28929433.78	23988407.78	1068455.00	0.00	25056862.78	3872571.00	4941026.00
	DATA PROCESSING EQUIPMENT	8053204.00	29085.00	0.00	8082289.00	6701353.00	415597.00	0.00	7116950.00	965339.00	1351851.00
	ELECTRICAL INSTALLATION & FITTING	5565500.00	0.00	0.00	5565500.00	2906521.00	262602.00	0.00	3169123.00	2396377.00	2658979.00
	GENERATORS	913509.00	0.00	0.00	913509.00	595737.00	43393.00	0.00	639130.00	274379.00	317772.00
	OFFICE EQUIPMENTS	4060453.33	20000.00	0.00	4080453.33	1686361.33	191198.00	0.00	1877559.33	2202894.00	2374092.00
	FURNITURE & FIXTURE	7591827.03	0.00	0.00	7591827.03	5258249.03	283869.00	0.00	5542118.03	2049709.00	2333578.00
	PLANT & MACHINERY	18673978.74	0.00	0.00	18673978.74	14156242.74	1234385.00	0.00	15390627.74	3283351.00	4517736.00
	REFRIGERATION & AIR CONDITIONING	5133942.08	0.00	0.00	5133942.08	2732152.08	243866.00	0.00	2976018.08	2157924.00	2401790.00
	VEHICLE	17742224.00	0.00	3564173.00	14178051.00	6477145.00	1371051.00	1155216.00	6692980.00	7485071.00	11265079.00
	SUB TOTAL (A)	111596401.45	49085.00	18496502.49	93148983.96	66788794.45	5353146.00	3680571.49	68461368.96	24687615.00	44807607.00
II	INTANGIBLE ASSETS										
1	DESIGNING SOFTWARE	8475161.93	0.00	0.00	8475161.93	8464393.93	3372.00	0.00	8467765.93	7396.00	10768.00
2	SOFTWARE	0.00	789648.00	0.00	789648.00	0.00	88897.00	0.00	88897.00	700751.00	0.00
	SUB TOTAL (B)	8475161.93	789648.00	0.00	9264809.93	8464393.93	92269.00	0.00	8556662.93	708147.00	10768.00
III	Capital Work in Progress	—	—	—	—	—	—	—	—	7283294.00	7283294.00
	SUB TOTAL (c)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7283294.00	7283294.00
	TOTAL (A+B+C) FOR CURRENT YEAR	120071563.38	838733.00	18496502.49	102413793.89	75253188.38	5445415.00	3680571.49	77018031.89	32679056.00	52101669.00
	Previous Year	120034402.38	373370.00	336209.00	120071563.38	69968494.38	5448506.00	163812.00	75253188.38	52101669.00	57599202.00

(RS.)

	AS AT 31 ST MARCH, 2013	AS AT 31 ST MARCH, 2012
NON-CURRENT ASSETS		
<u>NOTE 12 : (A) LONG-TERM LOANS AND ADVANCES</u>		
(i) Security Deposits (Unsecured, considered good)	5,550,987	5,655,987
(ii) Other Loans & Advances (Unsecured, considered good)	5,355,646	4,109,021
	<u>10,906,633</u>	<u>9,765,008</u>
<u>NOTE 13 : (B) OTHER NON-CURRENT ASSETS</u>		
Deferred Revenue Expenditure	25,819,784	25,243,744
(To the extent not written off or adjusted)		
TOTAL	<u>25,819,784</u>	<u>25,243,744</u>
CURRENT ASSETS		
<u>NOTE 14 : (A) INVENTORIES</u>		
Finished Goods	99,498,647	121,630,924
(At cost or net realizable value whichever is lower)		
<u>NOTE 15 : (B) TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED)</u>		
Outstanding for a period exceeding six months from the date they are due for payment	86,735,651	96,424,021
Others	4,483,748	53,350,958
	<u>91,219,399</u>	<u>149,774,980</u>
<u>NOTE 16 : (C) CASH AND CASH EQUIVALENTS</u>		
(a) Balance with Bank	2,550,148	87,617
(with Scheduled Banks in Current Account)		
(b) Cash-on-Hand	191,898	33,387
	<u>2,742,046</u>	<u>121,004</u>
<u>NOTE 17 : (D) SHORT-TERM LOANS AND ADVANCES</u>		
(Unsecured , considered good)		
Others	14,359,708	14,050,606
	<u>14,359,708</u>	<u>14,050,606</u>
*Others - unsecured - includes following:		
Advance to Suppliers	11199432	11320430
Pre Paid Expenses	693078	641483
Income Tax Refund	2063722	2063722
Staff Advances	39732	12000
Miscellaneous Advances	363744	12971
	<u>14359708</u>	<u>14050606</u>

Note No. '18' TO '23' ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT

(RS.)

	Year Ended 31 ST MARCH, 2013	Year Ended 31 ST MARCH, 2012
<u>NOTE 18 : REVENUE FROM OPERATIONS</u>		
Sale of Products	168,574,091	304,985,528
TOTAL	168,574,091	304,985,528
<u>NOTE 19 : OTHER INCOME</u>		
Interest Income	210,000	232,500
Other Non- Operating Income*	16,985,520	3,109,222
TOTAL	17,195,520	3,341,722
* Other non-operating income includes following:		
Sales of Assets	12,064,069	(80,841)
Commission Received	2,089,951	-
Dividend/(Loss) on Chits	284,650	(962,500)
Miscellaneous Income	1,851,992	-
Sundry Balances Written off/-Back	694,858	4,152,563
	16,985,520	3,109,222
<u>NOTE 20 : CHANGES IN INVENTORIES OF FINISHED GOODS</u>		
Stock at Close		
Finished Goods	99,498,647	121,630,924
Less: Stock at Commencement		
Finished Goods	121,630,924	133,856,256
Increase/(Decrease) in Inventory	(22,132,277)	(12,225,332)
<u>NOTE 21 : EMPLOYEE BENEFIT EXPENSES</u>		
Salaries & Perquisites	12,205,790	15,560,053
Contribution to Provident Fund & Others	1,332,028	1,511,348
Directors Remuneration	2,450,000	1,200,000
Staff Welfare	316,861	641,323
TOTAL	16,304,679	18,912,724
<u>NOTE 22 : FINANCIAL COSTS</u>		
Interest on Working Capital Loan	8,491,329	11,095,162
Interest to Others	4,395,296	6,199,097
Bank Charges/Commission	866,761	1,217,378
Foreign Currency Fluctuation	335,753	1,293,432
TOTAL	14,089,138	19,805,069

(RS.)

	Year Ended 31 ST MARCH, 2013	Year Ended 31 ST MARCH, 2012
<u>NOTE 23 : OTHER EXPENSES</u>		
Audit Fee	175,000	89,888
Internal Audit Fees	449,440	354,608
Charity & Donation	134,300	260,100
Communication Expenses	1,096,307	1,328,237
Deferred Revenue Expenditure Written Off	5,347,488	6,556,375
Directors Sitting Fees	137,500	115,000
Electricity Expenses	1,386,350	1,367,385
Freight and Cartage	258,868	1,517,279
Festival Expenses	38,683	51,228
Insurance Expenses	433,031	899,171
Legal & Professional Expenses	1,997,306	1,301,085
Listing Fees	186,519	87,493
Miscellaneous Expenses	299,530	210,478
Office & Others Running & Maintenance	768,043	655,212
Printing & Stationery	274,175	421,509
Recruitment Expenses	—	131,308
Rent	11,133,781	12,254,975
Rates & Taxes	6,727	7,651
Repair & Maintenance of Building	1,152,971	1,579,146
Repair & Maintenance of Plant & Machinery	462,652	465,639
Security Service Charges	981,623	989,300
Travelling & Conveyance Expenses	1,304,063	2,083,427
Vehicle Running & Maintenance	1,614,121	1,944,708
Advertisement & Publicity	50,557	1,801,469
Commission on Sale	2,323,808	1,735,621
Packing Material	955,017	938,350
Sales Promotion	917,744	1,764,151
Rebate & Discount	1,247,395	1,287,023
Prior Period Expenses	412,943	323,320.70
Sampling Expenses	978,147	3,175,440
Tailoring / Fabrication	98,442	244,873
TOTAL	36,622,530	45,941,450

NOTE 24 : OTHER NOTES ON ACCOUNTS

- Previous year figures have been re-arranged and regrouped to make it comparable with the current year figures.
- Contingent Liabilities and Commitments to the extent not provided for:-

Contingent Liabilities

- Claim against the company not acknowledged as debts- NIL
- Contingent Liabilities not provided for in respect of Corporate Guarantee given by the Company to Canara Bank amounting to Rs.575.88 lacs (Previous year Rs.575.88 lacs) in respect of loans given by the Bank to Seasons Textiles Ltd.

Commitments

- Estimated amount of contract remaining to be executed on Capital Account and not provided for is - NIL
- All the known liabilities have been provided for and there are no disputed liabilities as confirmed by the Directors.
- Wherever the balance confirmation is not available from the parties, the balances as appearing in the books of account have been considered.
- Profit & Loss account includes remuneration to Auditors as given below:

(RS.)

	Year Ended 31 ST MARCH, 2013	Year Ended 31 ST MARCH, 2012
For Statutory Audit	1,50,000	67,416
For Tax Audit	25,000	22,472
Total	1,75,000	89,888
f. Payment to Directors by way of Remuneration		
Salary	24,50,000	12,00,000
P.F. and other funds	2,04,000	1,44,000
Total	26,54,000	13,44,00

g. Capital work in progress includes advances for expansion projects/modification of existing Projects and purchase of assets.

h. Related Party Disclosures:

Disclosure as required by the Accounting Standard– 18 “Related Party Disclosures” are given below:

1) List of Related Parties

Associate Companies: Seasons Textiles Ltd, Seasons Lifestyle Pvt. Ltd.

Key management personnel and relatives : Mandeep S Wadhwa

Relatives: Inderjeet S Wadhwa Tej Kaur, Jasmer Singh Wadhwa, Manjit Kaur Wadhwa,

2) Transaction with related parties

(Rs. in lacs)

NATURE OF TRANSACTIONS	YEAR ENDED 31 ST MARCH, 2013			YEAR ENDED 31 ST MARCH, 2012		
	Associate companies	Key Management Personnel	Relatives	Associate companies	Key Management Personnel	Relatives
1 Sales and other income	35.05	–	–	37.03	–	–
2 Purchases	227.54	–	–	1306.39	–	–
3 Expenditure on services	3.00	1.95	6.71	3.00	2.34	8.94
4 Outstanding Balances						
Debtors	– 136.7	–	–	–	–	–
Creditors	339.33	–	–	547.42	–	–
5 Security deposits	–	6.00	5.70	–	7.05	5.70
6 Managerial Remuneration	–	26.54	–	–	13.44	–
7 Salary	–	–	15.94	–	–	8.42
8 Interest		0.77	–	–	0.59	–
9 Directors' Sitting Fee	–	–	0.53	–	–	0.40

i. Basic and Diluted Earning per share (EPS)

(RS.)

PARTICULARS	Year Ended 31 ST MARCH, 2013	Year Ended 31 ST MARCH, 2012
Profit available to equity shareholders	(1,12,60,558)	1,39,985
Weighted average number of Equity shares	73,93,900	63,93,900
EPS (Basic and diluted) Rupees per share	(1.52)	0.02
Nominal Value of Share	Rs. 10	Rs. 10

j. 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.

k. Deferred Taxation:

The break-up of the Net deferred tax liability

(Rs.)		
Particulars	As at 31.03.2013	As at 31.03.2012
Deferred Tax Liability on account of :-		
Depreciation on fixed assets	18,58,480	66,58,817
Deferred Revenue Expenses	79,78,313	78,00,317
Total Net Deferred Tax Assets / (Liability)	(98,36,793/-)	(1,44,59,134/-)

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

m. In 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.

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

o. Tour and Travelling Expenses include Rs.3, 43,038/-(Previous Year- Rs.5, 78,803/-) on account of Directors.

p. VALUE OF IMPORT ON CIF BASIS:

(Rs. in lacs)		
Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Trading Goods	442.33 Lacs	349.19 Lac
Capital Goods	Nil	0.45 Lacs

q. EXPENDITURE IN FOREIGN CURRENCY :-

Foreign Travelling	2.50 Lacs	5.64 Lacs
Sampling Expenses	0.44 Lacs	0.32 Lacs

r. EARNING IN FOREIGN CURRENCY:

F.OB Value of Export	0.20 Lacs	Nil
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s. Cash Flow Statement:

The Cash Flow Statement has been compiled from and is based on the Balance Sheet as on March 31, 2013 and Profit & Loss Account for the year ended on that date.

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

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

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

For and on behalf of the Board
Seasons Furnishings Limited

C.A. ANUJ GARG
Partner
Membership No. 082422

INDERJEET S. WADHWA
Chairman & Director

MANDEEP S. WADHWA
Managing Director

PRASENJIT KALITA
Company Secretary

Place : New Delhi
Date : 21-05-2013

[illegible]

SEASONS FURNISHINGS LIMITED

Regd. office: D-29, (Ground Floor), Defence Colony,
New Delhi - 110 024

FORM OF PROXY

L.F. No.		No. of Shares	
D.P. ID*		Client ID*	

I/We of being a member/ members of Seasons Furnishings Limited hereby appoint ofor failing him/her..... of..... as my/our proxy, in my/our absence to attend and vote for me/us on my/our behalf at the 23rd Annual General Meeting of the Company to be held at 10.30 AM on Monday, the 30th day of September, 2013 at Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block, Delhi - 110 082 or any adjournment thereof.

Signed this.....day of.....2013.

Note : The Proxy form duly completed and stamped must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

*Applicable for investors holding shares in electronics form.

Affix Revenue
Stamp

SEASONS FURNISHINGS LIMITED

Regd. office: D-29, (Ground Floor), Defence Colony,
New Delhi - 110 024

ATTENDANCE SLIP

L.F. No.		No. of Shares	
D.P. ID*		Client ID*	

I/We hereby record my/our presence at 23rd Annual General Meeting of the Company at 10.30 A.M. on Monday, the 30th day of September, 2013 at Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block, Delhi - 110 082.

NAME	FATHER'S/HUSBAND'S NAME	SIGNATURE (MEMBER/PROXY)**

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

* Applicable for investors holding shares in electronics form.

** Strike off whichever is not applicable.



SEASONS[®]
FURNISHINGS

CORPORATE OFFICE

Seasons House, B-18, Sector-5, Noida- 201301,UP

REGISTERED OFFICE

D-29, Defence Colony(Ground Floor) New Delhi-110024