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SEASONS FURNISHINGS LIMITED

8TH

ANNUAL
REPORT
AND
ACCOUNTS

1997-98

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SEASONS FURNISHINGS LIMITED**BOARD OF DIRECTORS**

Shri Inderjeet S. Wadhwa
(Chairman & Director)

Shri Mandeep S. Wadhwa
(Managing Director)

Shri Nanak Singh

Shri R. K. Gupta

CORPORATE OFFICE

Seasons House
B-18, Sector - 5
Noida (U.P.)
Tel. : 91-541743/91-541727

REGISTERED OFFICE

27, Feroze Gandhi Road
Lajpat Nagar-III,
New Delhi - 110 024
Tel : 6916189

AUDITORS

K.L. Datta & Company
Chartered Accountants
C-121, Greater Kailash - I
New Delhi - 110 048

INTERNAL AUDITORS

Ashok Kantoor & Co.
Chartered Accountants
2659/2, Gurudwara Road
Karol Bagh
New Delhi - 110 015

BANKERS

Oriental Bank of Commerce
South Extension
New Delhi

SHARE TRANSFER AGENT

Advance Business Consultants Ltd.
K-1/52, Chittranjan Park, EPDP,
New Delhi - 110 019
Tel. : 6476463 Fax: 6441327

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In view of the restrictions imposed by Provisions of working draft of Companies Bill, 1997, Shareholders may please note that no Gifts will be distributed at the AGM.

SEASONS FURNISHINGS LIMITED**NOTICE**

NOTICE is hereby given that the 8th Annual General Meeting of the Members of SEASONS FURNISHINGS LIMITED will be held on Friday, the 25th day of September, 1998 at Multi Purpose Community Centre, Khera Khurd, Alipur Block, Delhi - 110 082 at 1130 hrs. to transact the following business :

ORDINARY BUSINESS :

- To receive, consider and adopt the Audited Balance Sheet as at 31st March 1998 and the Profit & Loss Account for the year ended on that date and the reports of Directors' and Auditors' thereon.
- To appoint a Director in place of Shri R. K. Gupta who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Auditors fix their remuneration and for that purpose to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**.

"RESOLVED THAT M/s K. L. Datta & Co., Chartered Accountants, New Delhi, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the said period".

By order of Board

Place : Noida
Dated : 29th June, 1998

MANDEEP S. WADHWA
Managing Director

NOTES :

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT TIME OF THE MEETING.
- The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 10th September, 1998 to Friday the 25th September, 1998 (both days inclusive).
- Members who are holding shares in identical order of names in more than one Folio, are requested to write to the Registered Office of the Company to enable the Company to consolidate their holdings in one Folio.
- Members are requested to intimate to the Company queries, if any, regarding these Accounts/Notice at least 7 days before the meeting to enable the Management to keep the information ready at the meeting.
- Members are requested to bring their copies of the Annual Report to the meeting and the Attendance Slip duly filled-in for attending the meeting.

DIRECTOR'S REPORT

To The Members,

Your Directors have pleasure in presenting the 8th Annual Report of your Company together with the audited accounts for the year ended on March 31st, 1998.

FINANCIAL PERFORMANCE

(Rs. in Lacs)

	1997-98	1996-97
Gross Profit for the Year	94.37	100.59
Less : Depreciation	30.45	28.83
Financial overheads	27.44	21.23
Provision for Taxation	9.50	6.52
	67.39	56.58
	26.98	44.01
Add : Provision for Income Tax for earlier Year Written Back	0.27	—
Add : Surplus brought forward	214.43	170.42
	241.68	214.43
Surplus Carried to Balance Sheet	241.68	214.43

EXISTING OPERATIONS

During the year under review, the sales increased to Rs. 1727.78 lacs from Rs. 1309.69 lacs in the previous year i.e. by 32% whereas the profit-after-tax declined from Rs. 44.01 lacs to Rs. 27.25 lacs.

Your Company further strengthened the network of boutiques at New Delhi, Delhi, Mumbai and Chandigarh. Further, a franchise outlet commenced operations at Calcutta from end December, 1997.

Your Company with the able support of in-house Designing Studio equipped with imported CAD/CAM machines was able to introduce furnishing fabrics in line with the international trends for both institutional and retail clientele and the same has found acceptance due to enhanced quality management and superior colours/co-ordinates.

DIVIDEND

In view of non-availability of surplus profits and in order to build-up resources the Directors do not recommend payment of Dividend.

DIRECTORS

Shri R. K. Gupta retire by rotation and being eligible for appointment and offer themselves for reappointment.

Shri B.K. Tandon, Shri Sarabjeet Singh and Shri P.K. Tikku resigned on personal grounds. The Board places on record their appreciations for the valuable services rendered by them.

FUTURE PROSPECTS

Your Company will continue to introduce new range of furnishing fabrics as per international trends and also based on market feed back so as to further penetrate the market and increase the sales in both institutional and retail sectors.

Further, as a part of re-structuring the operations, the Company is considering hiving-off its Chandigarh operations to a franchise so as to reduce the overheads and increase the bottom line.

AUDITORS

M/s K. L. Datta & Company, Chartered Accountants, Auditors of the Company retire at the conclusion of forthcoming Annual General Meeting of the Company and being eligible offer themselves for re-appointment. The Company has received a certificate to the effect that their re-appointment, if made shall be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

FIXED DEPOSITS

During the year the Company has not invited/accepted any Public Deposits.

AUDITORS' REPORT

The observations of the Auditors have been suitably explained in the different