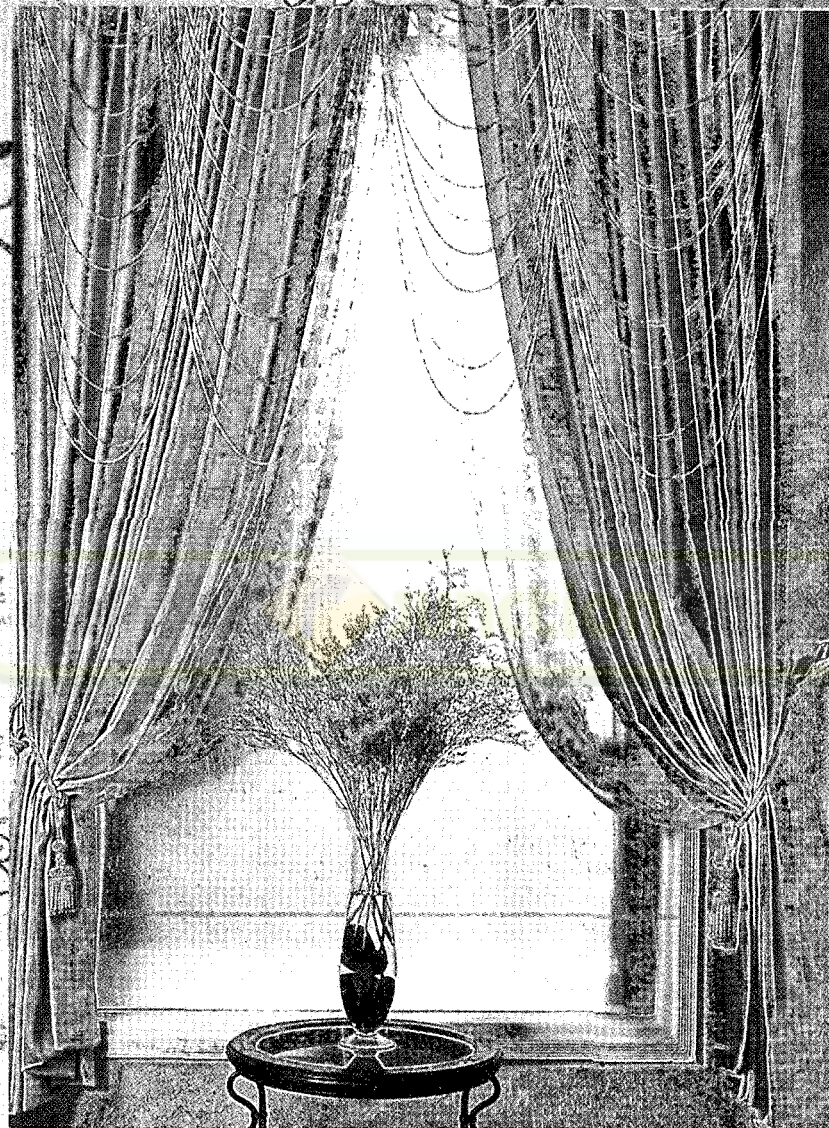


SANSO SERVICES - Annual Report - Lib...

17TH ANNUAL REPORT 2006-07



SEASONS®
FURNISHINGS LIMITED

Board of Directors

Auditors:

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

Internal Auditors:

Ashok Kantoor & Company
Chartered Accountants
2659/2, Gurudwara Road,
Karol Bagh, New Delhi-110 005.

Bankers:

ICICI Bank Ltd.
Lajpat Nagar,
New Delhi-110 024

Registrar and Share Transfer Agents:

Skyline Financial Services Pvt. Ltd.
246, 1st Floor, Sant Nagar, New Delhi-110 065
E-mail skyline-fspl@rediffmail.com;
agrwalp7@hotmail.com
Tel: 011-26922683, 26292680
Fax 011-26918352

Stock Exchange Listing:

The Delhi Stock Exchange Asso. Ltd.
Bombay Stock Exchange Ltd.
The Stock Exchange, Ahmedabad
The Calcutta Stock Exchange Asso. Ltd.

Registered Office:

Ground Floor,
Eros Corporate Tower,
Opp. Hotel Intercontinental,
Nehru Place, New Delhi-110 019.

Corporate Office:

Seasons House
B-18, Sector-5, Noida-201301 (U.P.)
E-mail Seasonstextiles.cs@seasonsworld.com

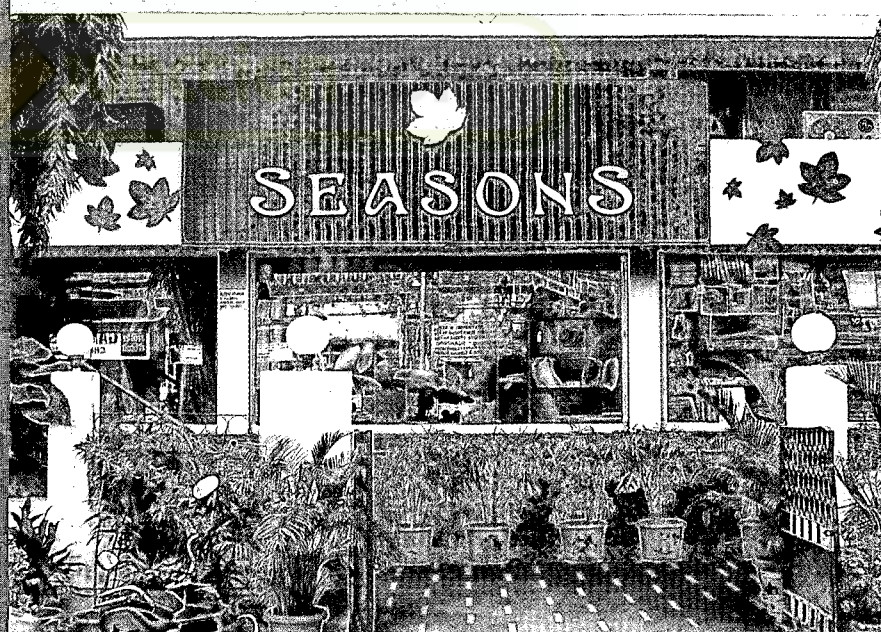
Inderjeet S. Wadhwa
Chairman

Mandeep S. Wadhwa
Managing Director

R.K. Gupta
Director

G.S. Harnal
Director

L.N. Gupta
Director



Retail Locations :

Ground Floor, Eros Corporate Tower
Opp. Hotel Intercontinental, Nehru Place, New Delhi.

IIIrd Floor, City Square Mall, Raja Garden, New Delhi

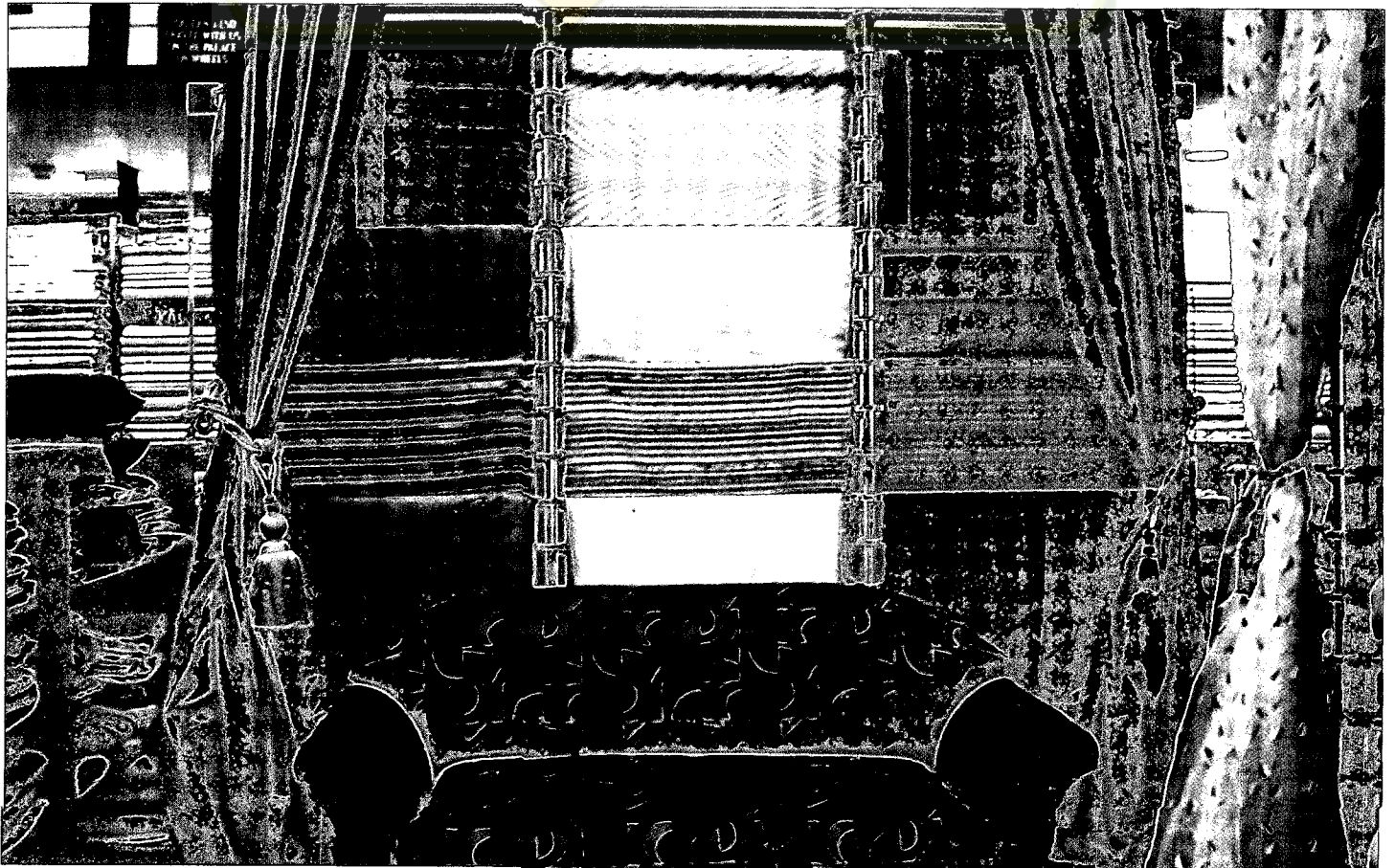
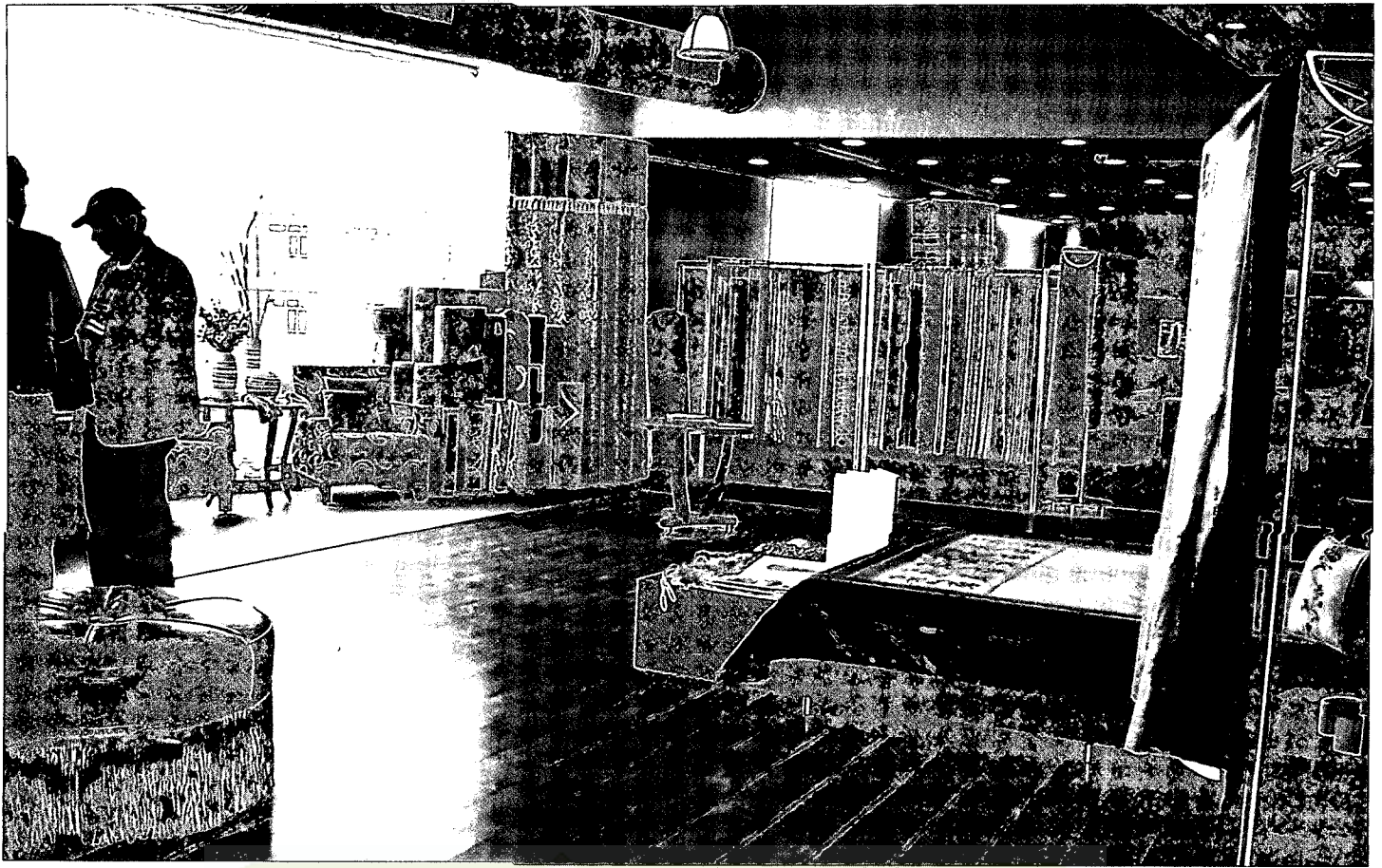
Shop No. 1-2, Ground Floor, MGF Plaza
Mehrauli Gurgaon Road, Gurgaon (Haryana).

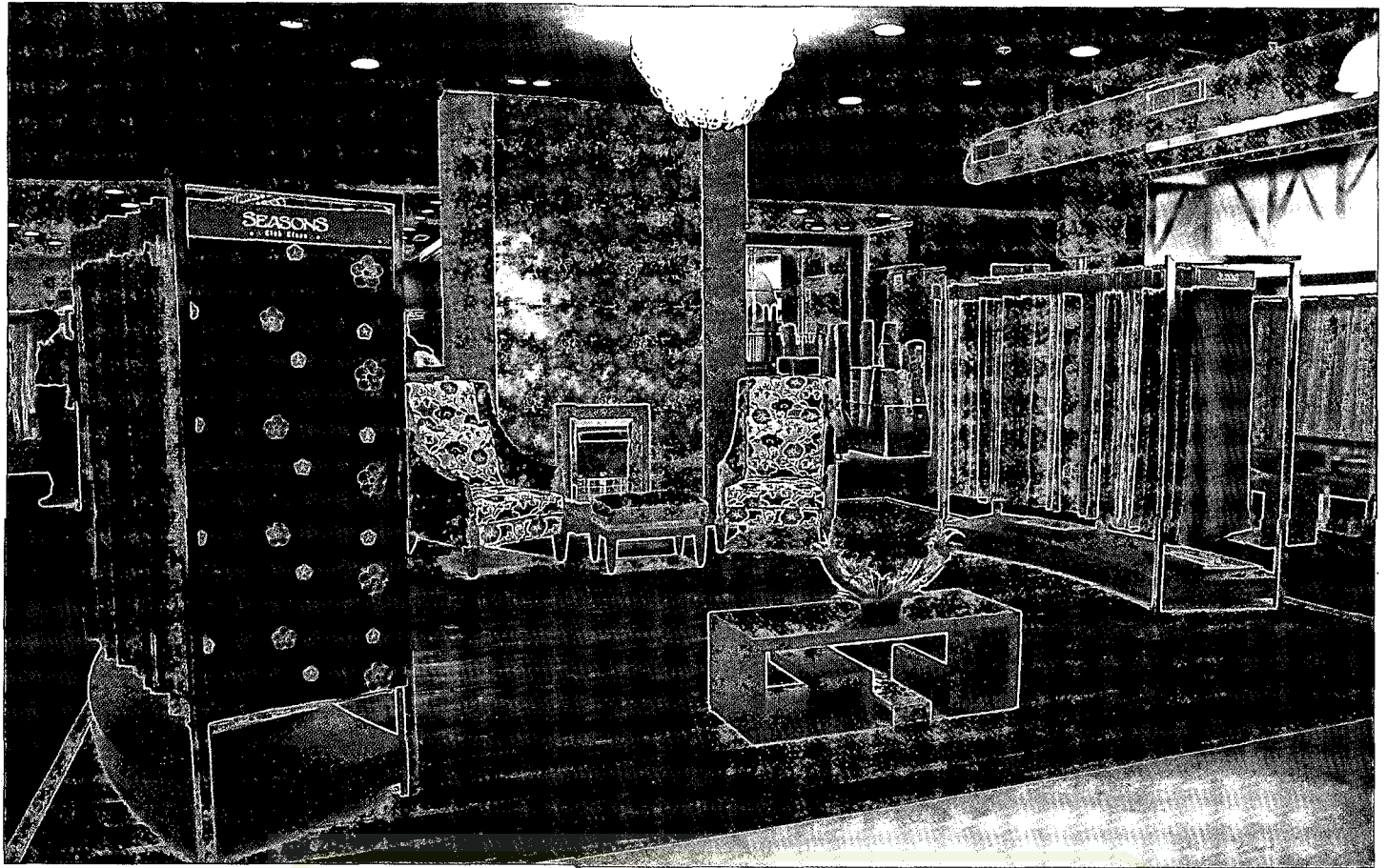
I, Gita Society, Gamdevi, Mumbai.



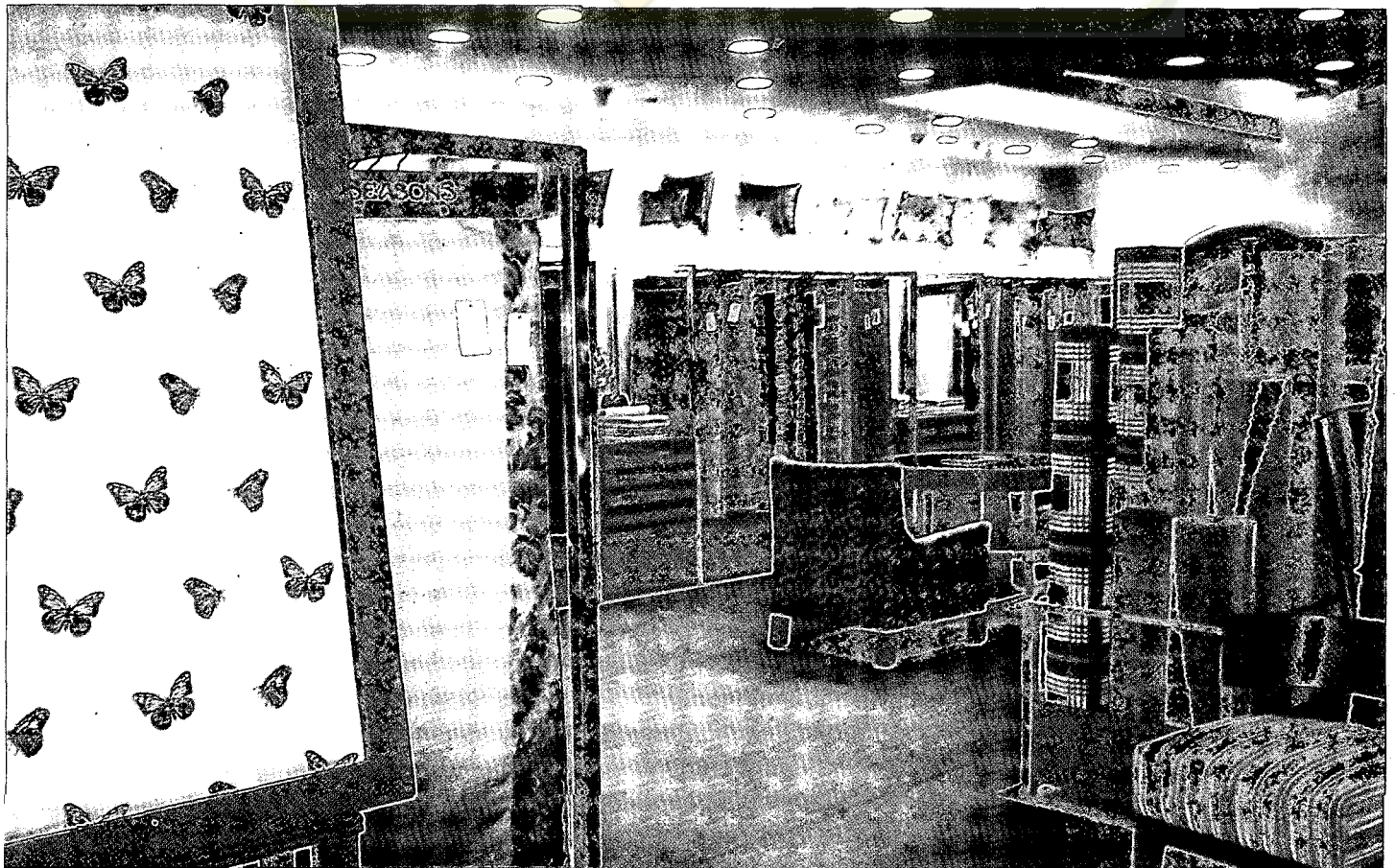
Mandeep S. Wadhwa, Managing Director

“SEASONS is committed to provide quality furnishing and life style products with innovative designs and ideas at competitive price to enhance customer satisfaction.”



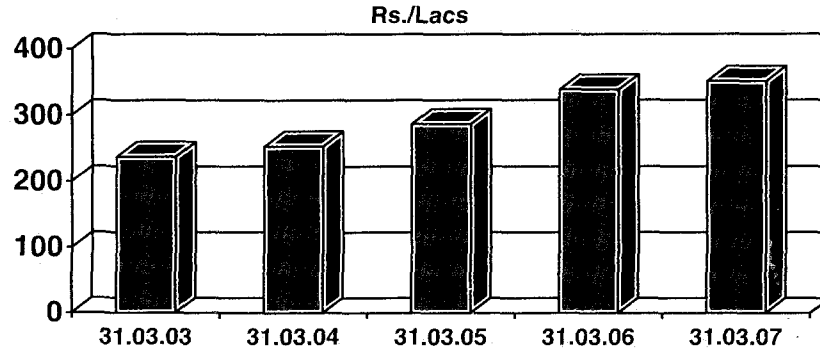


Report  Junction.com

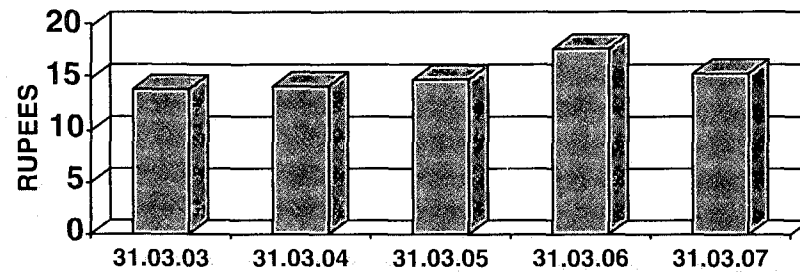


COMPANY AT A GLANCE

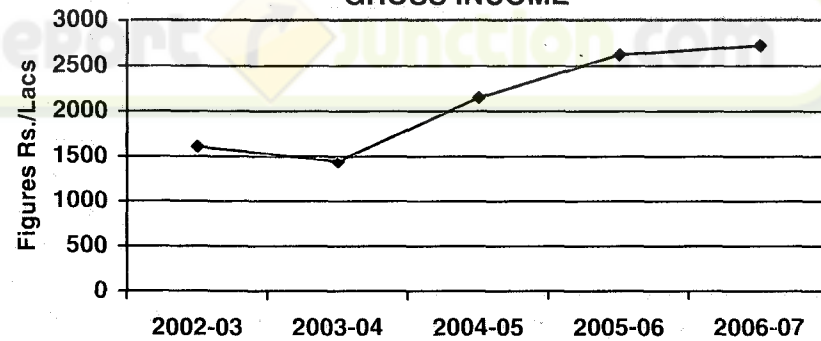
RESRVES & SURPLUS



BOOK VALUE (PER SHARE)

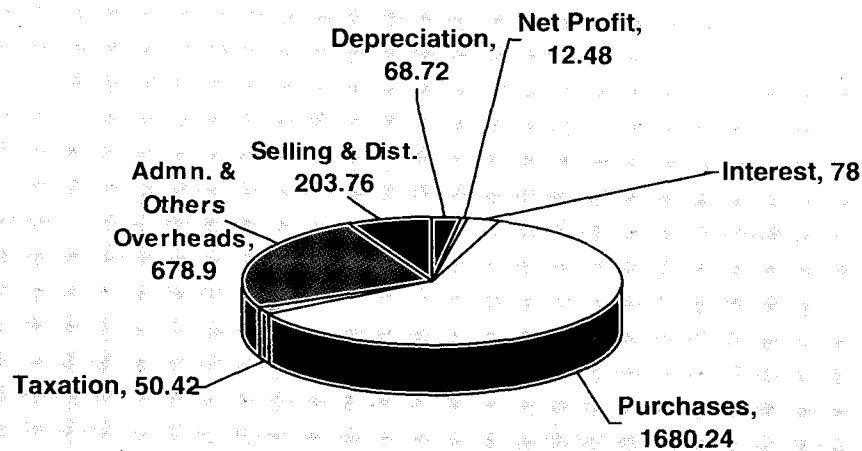


GROSS INCOME



DISTRIBUTION OF INCOME 2006-07

(Figures Rs. / lacs)



SEASONS FURNISHINGS LIMITED

Regd. Office : Ground Floor, Eros Corporate Tower, Opp. Hotel Intercontinental, Nehru Place, New Delhi - 110 019.

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of **SEASONS FURNISHINGS LIMITED** will be held at 10.30 AM on Saturday, the 29th day of September, 2007 at Multi Purpose Community Centre, 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, 2007, the Balance Sheet as on that date and Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri R. K. Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors of the Company to fix their remuneration. M/s. K.L. Datta & Co., Chartered Accountants, the retiring Auditors are eligible for re-appointment.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as a **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 further subject to the approval of the Central Government, if required, Shri Mandeep S. Wadhwa be and is hereby re-appointed as Managing Director of the Company for a period of 3 years with effect from 1st December, 2007, on the following terms as to remuneration payable to him :

1. Salary:

Rs.1,25,000 – 25,000 – 1,75,000 per month.

2. Perquisites:

- a. House Rent Allowance / Rent free unfurnished accommodation upto a maximum of Rs.30,000 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 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(s) as may be decided by the Board and / or Remuneration Committee

3. Shri Mandeep S. 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 to the extent these are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- c) Encashment of Leave at the end of the tenure.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any year, Shri Mandeep S. Wadhwa will be entitled to get the minimum remuneration as specified in Schedule XIII to the Companies Act, 1956;

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

5. To consider and, if thought fit, to pass the following Resolution, with or without modification (s), as an ORDINARY RESOLUTION:

"RESOLVED THAT Shri L. N. Gupta, who was appointed as additional Director on the Board of the Company on 30th July, 2007, be and is hereby appointed as Director of the Company liable to retire by rotation."

6. To consider and, if thought fit, to pass the following Resolution, with or without modification (s), as a SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company be and is hereby altered by substituting the following Article for Article 83 -

Article – 83

Subject to the provisions of Section 198, 309, 311 of the Companies Act, 1956 and the Rules made thereunder, the remuneration payable to the Directors for attending the meetings of Board of Directors or any of its committees shall be paid as per rules prescribed by the Government from time to time, as may, from time to time, be fixed by the Board for each such meeting of the Board or Committee thereof attended subject to the provisions of the Act. The Directors shall be paid such further remuneration, if any, as the Company in General Meeting, shall from time to time determine and such additional remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the Directors equally;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take steps connected with and incidental to alteration of Article 83 of the Articles of Association of the Company, as above."

By Order of the Board of Directors

Place : NOIDA

Dated : 30th July, 2007

MANDEEP S. WADHWA
Managing Director

NOTES :

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the Company. Proxies in order to be effective, must be lodged at the registered office of the Company not less than 48 hours before the commencement time of the meeting.
- 2) The Register of Members and Share Transfer Register of the Company will remain closed from Friday, the 21st September, 2007 to Saturday, the 29th September, 2007 (both days inclusive).
- 3) A Member desirous of getting any information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- 4) Members holding shares in physical form, are requested to notify immediately any change in their address and Bank particulars to the Company or its Share Transfer Agents. In case the shares are held in dematerialized form, this information should be furnished directly, without any delay, to their respective Depository Participants.
- 5) In all correspondence with the Company, Members are requested to quote their folio number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
- 6) The tenure of appointment of Shri Mandeep S. Wadhwa, as Managing Director expires on 30th November, 2007 and it is proposed to appoint him for a further period of 3 years w.e.f. 1st December, 2007. At the ensuing Annual General Meeting, Shri R.K. Gupta, Director of the Company, retires by rotation and being eligible offers himself for reappointment. Shri L. N. Gupta was appointed as additional Director of the Company by the Board to hold the Office upto the date of ensuing Annual General Meeting. It is proposed to appoint him as a Director of the Company liable to retire by rotation. The details in respect of these Directors to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, are furnished in the statement on Corporate Governance published in this Annual Report.
- 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 explanatory statement pursuant to Section 173 of the Companies Act, 1956 is given below and forms part of the Notice.

By Order of the Board of Directors

Place : NOIDA
Dated : 30th July, 2007

MANDEEP S. WADHWA
Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS FOR THE 17TH ANNUAL GENERAL MEETING TO BE HELD ON 29TH SEPTEMBER, 2007.

ITEM NO. 4

The present tenure of Shri Mandeep S. Wadhwa, Managing Director, expires on 30th November, 2007 and the Board of Directors of the Company, in its meeting held on 26th June, 2007, subject to approval of the Remuneration Committee and the Members of the Company, reappointed him, to the office of Managing Director for a further period of 3 years, with effect from 1st December, 2007, on the terms and conditions as to remuneration as specified in the resolution as per item no. 4 of the Notice. The remuneration as proposed has also been approved by the Remuneration Committee.

The re-appointment of Shri Mandeep S. Wadhwa requires approval of the shareholders in terms of Schedule XIII, to the Companies Act, 1956. Hence the resolution as per item No.4 above is commended for your approval.

Shri Mandeep S. Wadhwa was appointed as Director of the Company on 16.02.1990 and is holding the office of Managing Director since 1st December, 1997. He is a Commerce Graduate of Delhi University and possesses rich experience in Marketing, Finance, Management and Administration. He has extensively traveled all over the globe and possesses rich experience in Textile Industry and in depth knowledge of Domestic and Export market conditions in respect of this Industry.

STATEMENT PURSUANT TO SECTION –II, PART-II OF SCHEDULE XIII TO THE COMPANIES ACT, 1956.

1. GENERAL INFORMATION

- (1) Nature of Industry : Marketing of Furnishing Fabrics, made-ups of furnishing fabrics and life style products..
- (2) Date or expected date of commencement of commercial production : Not applicable
- (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

	Rs. / lacs	
	Year ended 31st March, 2007	Year ended 31st March, 2006
i. EBITDA	209.62	197.27
ii. PBT	62.90	52.64
iii. PAT	12.48	41.11
Export	36.40	42.46
Net Foreign Exchange Earnings	-108.58	-21.19

- (5) Export performance and net foreign exchange collaborations

- (6) Foreign Investments or Collaborators, if any

No Foreign collaboration or investment.