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YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

12th Annual Report 1997-98

Seasons Textiles Limited**BOARD OF DIRECTORS**

Shri Nanak Singh
(Chairman & Wholetime Director)
 Shri Inderjeet Singh Wadhwa
(Managing Director)
 Shri Mandeep Singh Wadhwa
 Shri R.K. Gupta
 Shri C.K. Tikku
 Smt Neelam Wadhwa
 Shri K.C. Mehra
 Shri P.K. Hari
 Shri S.K. Mittal (Nominee PICUP)

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

GROUP COMPANY SECRETARY

Rakesh Arora

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. : 6821853

BANKERS

Canara Bank
 Parliament Street
 New Delhi - 110 001

SHARE TRANSFER AGENT

Advance Business Consultants Ltd.
 K-1/52, Chittaranjan 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

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Seasons Textiles Limited**NOTICE**

NOTICE is hereby given that the 12th Annual General Meeting of the Members of SEASONS TEXTILES LIMITED will be held on Friday the 25th day of September, 1998 at Multipurpose Community Centre, Khera Khurd, Alipur Block, Delhi - 110 082 at 1500 hrs to transact the following business:

ORDINARY BUSINESS :

- To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998, 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 a Director in place of Shri. Mandeep S. Wadhwa, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Auditors and 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, 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

RAKESH ARORA
Group Company Secretary

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).
- Pursuant to Section 205A of the Companies Act, 1956 the unclaimed dividend for the financial year ended 31st March 1994 have been transferred to General Revenue Account to the Central Government. Members who have not encashed the dividend warrants for the said year are requested to claim the amount from the Registrar of Companies, NCT of Delhi & Haryana, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi. Members who have not encashed their dividend warrants for the year ended 31st March, 1995 may approach the Company for revalidating the warrants and/or for obtaining duplicate warrants. The unclaimed dividend for the year ended 31st March, 1995 is due for transfer to General Revenue Account of the Central Government on 31st October 1998.
- 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.

DIRECTORS' REPORT

TO
THE MEMBERS

Your Directors have pleasure in presenting the 12th Annual Report together with the audited Statement of Accounts for the year ended March 31, 1998.

FINANCIAL PERFORMANCE

The Statement of Accounts shows a Gross Profit of Rs. 284.81 Lacs (Previous year Rs. 305.45 Lacs), Depreciation of Rs. 72.45 Lacs (Previous year Rs. 67.83 Lacs), Financial Overheads Rs. 159.69 Lacs (Previous year Rs. 153.90 Lacs) and a Profit after tax of Rs. 47.55 Lacs (Previous year Rs. 77.52 Lacs), details of which are as follows:

	(Rs. in Lacs)	
	1997-98	1996-97
Gross Profit for the year	284.81	305.45
Less: Depreciation	72.45	67.83
Financial overheads	159.69	153.90
Provision for Taxation	5.12	6.20
	237.26	227.93
	47.55	77.52
Add: Surplus brought forward	373.33	318.97
Amount available for Appropriation	420.88	396.49
General Reserve	20.00	20.00
Investment Allowance Reserve	-	3.16
Surplus carried forward	400.88	373.33
	420.88	396.49

REVIEW OF OPERATIONS

During the year under review, the sales increased to Rs. 1781.36 lacs from Rs. 1550.90 lacs in the previous year i.e. by 14.86% whereas as the Profit after tax declined from Rs. 77.52 lacs to Rs. 47.55 Lacs, i.e. by 38.66%.

Your Company further strengthened the distribution network, introduced a number of variants in furnishings fabrics i.e. designs/textures/weaves for export and domestic markets.

The year continued to witness a subdued economy and competition from South-East Asian Countries. Inspite of this your Company was able to increase the sales due to a strong brand image, introduction of fabrics in line with the international trends and stringent product quality control.

EXPORTS

Your Company's continued thrusts put in the previous years brought in excellent results and exports increased to Rs. 342.49 Lacs from previous year of Rs. 135.63 Lacs i.e. up by Rs. 206.86 Lacs.

Your Company also participated in the Heimtex Fair at Frankfurt, Germany and received tremendous enquiries for the products.

BUSINESS STRATEGY AND FUTURE PLANS

Your Company will continue to introduce new designs/colours keeping in view the international trends, both for domestic and export markets. It is expected that the exports sales will continue to grow at the pace as in the financial year ended 31st March, 1998.

RESEARCH AND DEVELOPMENT

Your Company continued its efforts in providing value added products in view to promote sales by meeting customer needs.

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 S.K. Mittal was appointed as Nominee Director by Pradeshia Industrial & Investment Corporation of U.P. Ltd. (PICUP) on the Board in place of Shri U.K. Panwar. The Board places on record its appreciation for valuable guidance received from Shri U.K. Panwar during his tenure as Nominee Director.

Shri R.K. Gupta and Shri. Mandeep S. Wadhwa retire by rotation and being eligible for appointment offer themselves for re-appointment.

AUDITORS AND AUDITORS' REPORT

M/s. K.L. Datta & Company, Chartered Accountants, the Company's Auditors will retire at the conclusion of forthcoming Annual General Meeting and being eligible