

STL/SEC/2024-25

Manager – Department of Corporate Services
BSE Ltd.,
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai 400 001

Dear Sir/Madam,

Seasons Textiles Limited - Scrip Code: 514264 | ISIN: INE707B01010
Sub: Outcome of Board Meeting | Friday, 24 May 2024

In continuation to our earlier letter dated 8th May 2024 and in terms of provision of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (SEBI Listing Regulations), this is to inform that the Board of Directors, at its Meeting held today, i.e., Friday, 24th May 2024, taken the following decisions:

1. Approved audited Standalone Financial Results of the Company prepared as per Indian Accounting Standard (Ind AS), for the financial year ended 31st March 2024.
2. The Audit Reports with unmodified opinion(s) in respect of both the above mentioned Standalone Financial Results, as submitted by the Auditors of the Company.
3. Declaration duly certified by the Chief Financial Officer of the Company to the effect that Auditors have submitted their Report with unmodified opinion;
4. Further, in accordance with Regulation 47 (1) (b) of SEBI (LODR) Regulations, 2015, the Company would be publishing Extract of Audited Financial Results for the quarter and financial year ended 31st March 2024. It is also being published on the website of the Company at www.seasonsworld.com.

The meeting of the Board of Directors commenced at 11:30 AM and concluded at 1:45 PM kindly take the same on record

Thanking You,
For Seasons Textiles Limited

Saurabh Arora
Company Secretary & Compliance Officer
Date: 24-05-2024
Place: New Delhi

SEASONS TEXTILES LIMITED

Corp Office/Mailing Address: B-18, Sector-5, Noida, 201 301 (U.P.), INDIA
Tel: -91 120 4690000, Fax: +91 120 4351485
Registered Office: 26, Froze Gandhi Road (Lower Ground Floor), Lajpat Nagar 3, New Delhi
South Delhi 110024
Tel: +91 11 47675000, fax: +91 11 41805599
Email: cs.stl@seasonsworld.com, Website: www.Seasonsworld.com
CIN: L74999DL1986PLC024058

SEASONS TEXTILES LIMITED (CIN - L74999DL1986PLC024058)

Registered office: 26, Feroze Gandhi Road, Lower Ground Floor, Lajpat Nagar – III, New Delhi – 110024 Email : cs.stl@seasonsworld.com Phone No. 0120-469000

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

S. No.	Particulars	(Rs. In Lakh Except Per Share Data)				
		Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31.03.2023 (Audited)
I	Revenue From Operations	773.50	636.51	515.92	2649.22	2383.66
II	Other Income	6.23	1.00	4.70	7.93	6.58
III	Total Income (I+II)	779.73	637.51	520.62	2657.15	2390.24
IV	Expenses					
	(a) Cost of materials consumed	201.99	210.21	155.98	753.60	731.16
	(b) Purchases of Stock-in-Trade	0.00	0.01	1.49	0.69	1.51
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	92.83	(25.24)	(71.71)	87.46	(31.46)
	(d) Employee benefits expense	135.28	119.46	119.27	493.77	475.24
	(e) Finance costs	62.99	64.68	69.92	263.54	257.72
	(f) Depreciation and amortization expense	43.84	43.72	41.91	174.99	168.80
	(g) Other expenses	237.71	226.02	198.96	917.88	832.93
	Total expenses (IV)	774.64	638.86	515.82	2691.93	2435.90
V	Profit/(loss) before exceptional items and tax (III- IV)	5.09	(1.35)	4.80	(34.78)	(45.66)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	5.09	(1.35)	4.80	(34.78)	(45.66)
VIII	Tax expense:					
	(1) Current tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	8.70	(2.81)	11.86	(13.71)	2.83
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(3.61)	1.46	(7.06)	(21.07)	(48.49)
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	(3.61)	1.46	(7.06)	(21.07)	(48.49)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	23.20	0.00	14.54	23.20	14.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.84)	0.00	(3.66)	(5.84)	(3.66)
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	13.75	1.46	3.82	(3.71)	(37.61)
XVI	Paid up Equity Share Capital (Face value of Rs. 10 each)	749.03	749.03	749.03	749.03	749.03
XVII	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				1427.43	1431.14
XVIII	Earnings per equity share (for continuing operation):					
	(1) Basic	(0.05)	0.02	(0.09)	(0.28)	(0.65)
	(2) Diluted	(0.05)	0.02	(0.09)	(0.28)	(0.65)

Notes:

- 1 The Financial Results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on Friday 24th May, 2024. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable. The Company operates in a single reportable operating segment 'Home Furnishings Fabrics'.

Place : New Delhi
Date : 24-05-2024

For Seasons Textiles Limited

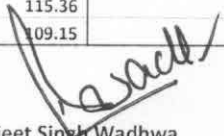
(Signature)
(Inderjeet Singh Wadhwa)
Managing Director

SEASONS TEXTILES LIMITED
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024

(Rs. In lakh)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(34.78)	(45.66)
ADJUSTMENT FOR		
DEPRECIATION	174.99	168.80
INTEREST INCOME	(7.00)	(5.42)
LOSS/ PROFIT ON SALE OF FIXED ASSETS	0.08	0.83
FIXED ASSETS WRITTEN OFF	4.07	-
PRIOR PERIOD ADJUSTMENT	-	-
OTHER COMPREHENSIVE INCOME	23.20	14.54
INTEREST / FINANCE CHARGES	263.54	257.72
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	424.10	390.81
ADJUSTMENT FOR		
TRADE AND OTHER RECEIVABLES	(67.31)	329.59
INVENTORIES	(32.93)	(114.80)
TRADE AND OTHER PAYABLES	25.23	4.96
CHANGE IN LONG TERM PROVISIONS	-	-
CHANGE IN SHORT TERM PROVISIONS	-	-
	(75.01)	219.75
CASH GENERATED FROM OPERATIONS	349.09	610.56
INTEREST/FINANCE CHARGES PAID	(263.54)	(257.72)
DIRECT TAXES PAID	-	-
NET CASH FROM OPERATING ACTIVITIES	85.55	352.84
B CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(110.06)	(262.81)
SALE / TRANSFER OF FIXED ASSETS	1.00	7.24
MOVEMENTS IN LONG TERM DEPOSITS	(2.00)	-
INTEREST INCOME	7.00	5.41
NET CASH USED IN INVESTING ACTIVITIES	(104.06)	(250.16)
C CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM EQUITY SHARE CAPITAL	-	-
PROCEEDS / REPAYMENT OF LONG TERM BORROWINGS (NET)	(283.41)	(148.07)
PROCEEDS/ REPAYMENT OF SHORT TERM BORROWINGS (NET)	295.71	75.65
NET CASH USED IN FINANCING ACTIVITIES	12.30	(72.42)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(6.21)	30.26
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	115.36	85.10
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	109.15	115.36

Place: New Delhi
Date: 24-05-2024

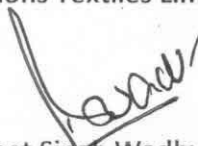

Inderjeet Singh Wadhwa
Managing Director

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakh)

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

For Sesaons Textiles Limited


(Inderjeet Singh Wadhwa)
Managing Director

Date: 24-05-2024

Place: New Delhi

SEASONS TEXTILES LIMITED (CIN - L74999DL1986PLC024058)

Registered office: 26, Feroze Gandhi Road, Lower Ground Floor, Lajpat Nagar – III, New Delhi – 110024 Email : cs.stl@seasonsworld.com Phone No. 0120-4690000

Additional Disclosures as per clause 52(4) of SEBI(LODR) 2015

S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-2024	31-12-2023	31-03-2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	Audited	Audited
	Ratios					
a)	Debt Service Coverage Ratio				0.15	0.14
b)	Interest Service Coverage Ratio				0.84	0.79
c)	Debt Equity Ratio				0.69	0.69
d)	current ratio				1.86	2.33
e)	long term debt to working capital				1.04	1.05
f)	bad debts to Account receivable ratio				NA	NA
g)	current liability ratio				0.49	0.39
h)	total debts to total assets				0.38	0.38
i)	debtors' turnover				4.00	3.30
j)	inventory turnover				1.77	1.68
k)	operating margin percent				0.15	0.13
l)	net profit margin percent				-0.01	-0.02
m)	Net Worth (including Retained Earnings)				3501.78	3505.48
n)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA

Place : New Delhi

Date : 24/05/2024

For Seasons Textiles Limited

(Inderjeet Singh Wadhwa)

Managing Director

STL/SEC/2024-25

Date: 24-05-2024

Manager – Department of Corporate Services
BSE Ltd.,
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai 400 001

Seasons Textiles Limited - Scrip Code: 514264 | ISIN: INE707B01010
Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended, we declare that M/s Bhatia & Bhatia, Chartered Accountants, (Firm Registration No. 003202N/N017572), Statutory Auditors of the Company, have submitted Audit Reports for Annual Audited Financial Results (Standalone) of the Company, for the financial year ended 31st March 2024 with unmodified opinion(s).

This is for your kind information and record.

Yours faithfully,
For Seasons Textiles Limited


Sanjay Katyal
Chief Financial officer

INDEPENDENT AUDITORS' REPORT

To,

THE MEMBERS OF SEASONS TEXTILES LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **SEASONS TEXTILES LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (collectively referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon.



Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 with respect to preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of The Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

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.



- e) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g) In our opinion and to the best of our information, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of The Act; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivatives contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or




provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.



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


**Ravinder Bhatia, FCA
Partner**

Membership No. 017572

UDIN: 24017572BKAUF4801

Place: New Delhi
Dated: 24.05.2024

"ANNEXURE A" TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE SEASONS TEXTILES LIMITED ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2024

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:-

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) As informed to us, these Property, Plant and Equipment have been physically verified by the Management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the operations of the Company. According to the information & explanations given to us, no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanation provided to us, the records examined by us and based on the examination of the conveyance deeds, we report that the Title deeds, comprising of all the immovable properties are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment and Intangible Assets, hence the requirement of clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (e) No proceedings have been initiated during the or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the requirement of clause 3(i)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (ii) (a) As explained to us, the inventories have been periodically physically verified by the management. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement of clause 3(iii) (a) (b) (c) (d) (e) and (f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.



- (iv) The Company does not have any loans, investments, guarantees and security referred to in section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The nature of the Company's business is such that maintenance of cost records specified by the Central Government under sub section (1) of section 148 of The Act , is not applicable.
- (vii) (a) According to the records, information and explanations provided to us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31st, 2024 for a period of more than six months from the date they became payable.
- (b) There is no amount in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has generally not defaulted in repayment of dues to a financial institution or bank.
- (b) As informed to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations give to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations give to us, the funds raised on short term basis have not been utilized for long term purpose.
- Sub clause 3(ix)(e) and (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub section (12) of Section 143 of the Companies Act has been filed in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) The reports of the internal auditors for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.



(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial years 2022-23 and 2023-24.

(xviii) There has not been any resignation of statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios disclosed in note 26 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company and hence, the requirement to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

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



A handwritten signature in blue ink, appearing to read "Ravinder Bhatia".

Ravinder Bhatia, FCA

Partner

Membership No. 017572

UDIN: 24017572-BKAUCF4801

Place: New Delhi
Dated: 24.05.2024

ANNEXURE- B TO THE AUDITORS REPORT OF THE EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF SEASONS TEXTILES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Seasons Textiles Limited ("the Company") as of 31 March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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

A handwritten signature in blue ink, appearing to be "Ravinder Bhatia", with a horizontal line underneath.

Ravinder Bhatia, FCA
Partner

Membership No. 017572
UDIN: 24017572BKAVCF4801

Place: New Delhi
Dated: 24.05.2024