

29.06.2021

To,  
The General Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street  
Mumbai – 400 001

Dear Sir,

**Sub: Compliance as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Scrip Code: 514264, Script ID: SEASONST, ISIN No: INE707B01010,**

Please find enclosed herewith a copy of the Audited Financial Results of the Company along with statement of Assets and Liabilities, Cash Flow and Audit Report issued by M/S RakeshVarshney & Associates, Chartered Accountant and Statutory Auditors of the Company on the Audited Financial Results for the quarter and year ended on **31<sup>st</sup> March, 2021** approved in its meeting of the Board of Directors dated today the 29<sup>th</sup> June, 2021.

The above is for your information and records please.

Thanking You,

Yours Faithfully,

For Seasons Furnishings Limited

  
(Mandeep Singh Wadhwa)  
Managing Director



29.06.2021

To,  
The General Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street  
Mumbai - 400 001

**Sub: Declaration on Audit Report with un-modified opinion**

Dear Sir,

We hereby declare that the Statutory Auditors of the Company M/S RakeshVarshney & Associates, Chartered Accountant (Firm Registration No. 022399N) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended on **31<sup>st</sup> March, 2021**.

This declaration is given in compliance of regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended by the SEBI listing Obligations and Disclosure Requirements (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May, 27, 2016.

The above is for your information and records please.

Thanking You,

Yours Faithfully,

For Seasons Furnishings Limited

  
(Mandeep Singh Wadhwa)  
Managing Director



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant To The Regulation 33 Of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
Seasons Furnishings Limited  
64, Ground Floor, Ring Road,  
Lajpat Nagar - III, New Delhi - 110024

We have audited the quarterly financial results of Seasons Furnishings Limited for the quarter and year ended 31st March, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India 1, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year-to-date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss) and other financial information for the quarter and year ended on 31st March, 2021.

For M/s RAKESH VARSHNEY & ASSOCIATES

Chartered Accountants

Firm Registration No. 0223998

(CA Rakesh Chandra Varshney)

(Proprietor)

(Membership No. 086048)

Place: New Delhi  
Date: 21.06.2021

UDIN-21086048AAAAAR812



**SEASONS FURNISHINGS LIMITED**

CIN - L18101DL1986PLC024058

Registered office: A-47, 1st Floor, Okhla Industrial Area Phase-1, New Delhi 110 020

Email : cs.sfl@seasonsfurnishings.com, Website : www.seasonsfurnishings.com

Phone No. 011-41582040

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021**

S. No.	Particulars	Quarter ended on			Current Year ended	Previous year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	93.34	136.82	135.67	351.17	590.24
II	Other Income	(0.30)	-	0.51	0.02	0.67
III	Total Income (I+II)	93.03	136.82	136.18	351.18	590.91
IV	Expenses					
	(a) Cost of materials consumed					-
	(b) Purchases of Stock-in-Trade	45.17	65.78	128.63	183.03	408.40
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(5.37)	(5.62)	622.06	276.63	605.95
	(d) Employee benefits expense	8.37	7.22	(6.88)	24.69	97.26
	(e) Finance costs	4.87	6.99	3.57	15.64	12.98
	(f) Depreciation and amortization expense	2.71	2.81	2.91	11.18	12.78
	(g) Other expenses	34.30	34.89	22.18	105.82	181.47
	Total expenses (IV)	90.05	112.07	772.48	616.99	1,318.84
V	Profit/(loss) before exceptional items and tax (III- IV)	2.98	24.75	(636.30)	(265.81)	(727.93)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	2.98	24.75	(636.30)	(265.81)	(727.93)
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(0.77)	0.76	(0.19)	0.01	0.24
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	3.75	23.99	(636.11)	(265.82)	(728.17)
X	Profit/(loss) from discontinued operations			-	-	-
XI	Tax expense of discontinued operations			-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			-	-	-
XIII	Profit/(loss) for the period (IX+XII)	3.75	23.99	(636.11)	(265.82)	(728.17)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B (i) Items that will be reclassified to profit or loss			-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	3.75	23.99	(636.11)	(265.82)	(728.17)
XVI	Paid up Equity Share Capital (Face value of Rs. 10 each)	739.39	739.39	739.39	739.39	739.39
XVII	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					
XVIII	Earnings per equity share (for continuing operation):					
	(1) Basic	0.05	0.32	(8.60)	(3.60)	(9.85)
	(2) Diluted	0.05	0.32	(8.60)	(3.60)	(9.85)
XIX	Earnings per equity share (for discontinued operation):					
	(1) Basic					
	(2) Diluted					
XX	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	0.05	0.32	(8.60)	(3.60)	(9.85)
	(2) Diluted	0.05	0.32	(8.60)	(3.60)	(9.85)

**Notes :**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 29/06/2021
- The Company has only one reporting segment of Business i.e. Textiles
- Figures for the previous accounting period have been regrouped or reclassified wherever necessary to make them comparable with the figures of the current period.

For Seasons Furnishings Limited

  
Mandeep Singh Wadhwa  
Managing Director

Place: Noida  
Date: 29/06/2021

**SEASONS FURNISHINGS LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2021**

(Rs.)

	PARTICULARS	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(2,65,80,678)	(7,27,92,918)
	<b>ADJUSTMENT FOR</b>		
	DEPRECIATION	11,18,362	12,77,713
	INTEREST INCOME	-	(2,381)
	PROFIT/LOSS ON SALE OF FIXED ASSETS	26,282	-
	Prior Period Adjustment	(1,79,146)	(28,684)
		15,64,438	12,98,413
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	25,29,936	25,45,062
	<b>ADJUSTMENT FOR</b>	(2,40,50,742)	(7,02,47,856)
	TRADE AND OTHER RECEIVABLES	4,75,978	82,51,170
	INVENTORIES	2,76,63,322	6,05,94,505
	TRADE AND OTHER PAYABLES	3,30,290	17,00,495
	CHANGE IN SHORT TERM PROVISIONS	50,480	1,35,840
		2,85,20,070	(7,06,82,010)
	<b>CASH GENERATED FROM OPERATIONS</b>	44,69,329	4,34,154
	INTEREST/FINANCE CHARGES PAID	(15,64,438)	(12,98,413)
	DIRECT TAXES PAID	-	-
		(15,64,438)	(12,98,413)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	29,04,891	(8,64,259)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	PURCHASE OF FIXED ASSETS	-	(16,82,763)
	SALE / TRANSFER OF FIXED ASSETS	15,000	-
	MOVEMENTS IN LONG TERM DEPOSITS	(35,500)	2,46,500
	INTEREST INCOME	-	2,381
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(20,500)	(14,33,882)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	PROCEEDS / REPAYMENT OF LONG TERM BORROWINGS (NET)	(25,33,483)	23,00,134
	PROCEEDS/ REPAYMENT OF SHORT TERM BORROWINGS (NET)	-	-
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	(25,33,483)	23,00,134
	NET INCREASE IN CASH AND CASH EQUIVALENTS	3,50,908	1,993
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	90,031	88,039
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	4,40,939	90,031

**NOTES:**

- (1) Cash and cash equivalents comprises of cash, bank balances and short term deposits.
- (2) Additions to fixed assets are stated inclusive of movements of Capital Work-in-Progress.

As per our Report of even date attached

For and on behalf of the Board of Directors

  
(Mandeep Singh Wadhwa)  
Chairman & Managing Director

Place : New Delhi  
Dated : 29.06.2021



# SEASONS FURNISHINGS LIMITED

CIN - L18101DL1986PLC024058

Registered office: A-47, 1st Floor, Okhla Industrial Area Phase-1, New Delhi 110 020

Email : cs@seasonsfurnishings.com, Website : www.seasonsfurnishings.com

Phone No. 011-41582040

## Statement of Assets and Liabilities

		(Rs.)
PARTICULARS		AS AT MARCH 31, 2020
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	7362749.31	8,464,189
(b) Capital work-in-progress	2933294	2,933,294
(c) Intangible Assets	582443	640,649
(d) Financial Assets		
(i) Other Financial Assets	1904000	1,868,500
<b>Total Non-Current Assets</b>	<b>12,782,486</b>	<b>13,906,632</b>
<b>(2) Current Assets</b>		
(a) Inventories	40093362	67,756,684
(b) Financial Assets		
(i) Trade Receivables	74876714	76,847,761
(ii) Cash and Cash Equivalents	440939	90,031
(iii) Current Financial Assets	18309773	16,824,894
(c) Other Current Assets	1107723	1,097,533
<b>Total Current Assets</b>	<b>134,828,511</b>	<b>162,616,902</b>
<b>Total Assets</b>	<b>147,610,997</b>	<b>176,523,534</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	73939000	73,939,000
(b) Other Equity	(84,448,505)	(57,687,373)
<b>Total Equity</b>	<b>(10,509,505)</b>	<b>16,251,627</b>
<b>(2) LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	86007517.96	88,541,001
(b) Deferred Tax Liabilities (Net)	78517	77,208
<b>Total Non-Current Liabilities</b>	<b>86,086,035</b>	<b>88,618,209</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		-
(ii) Trade Payables	55589547.44	57,035,085
(iii) Other Financial Liabilities	2840942.5	2,865,459
(b) Short term provisions	462427	411,947
(c) Current Tax Liability (Net)	0	-
(d) Other Current Liabilities	13141550.77	11,341,207
<b>Total Current Liabilities</b>	<b>72,034,468</b>	<b>71,653,698</b>
<b>Total Liabilities</b>	<b>158,120,503</b>	<b>160,271,907</b>
<b>Total Equity and Liabilities</b>	<b>147,610,997</b>	<b>176,523,534</b>

For Seasons Furnishings Limited



Mandeep Singh Wadhwa  
Managing Director

Place: Noida  
Date: 29/06/2021