



SFL/SEC/2022-2023

Date: 30-05-2022

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

Dear Sir(s)/Madam(s),

Company Scrip Code: 521182 | ISIN: INE454D01015
Sub: Outcome of Board Meeting | Monday, 30th May 2022.

In continuation to our earlier letter dated 5th May 2022 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., Monday, 30th May 2022, taken the following decisions:

1. Approved Audited Standalone Financial Results of the Company prepared as per Indian Accounting Standard (Ind AS) along with Statement of Assets and Liabilities, for the quarter and financial year ended 31st March 2022. **(Copy enclosed).**
2. The Audit Reports with unmodified opinion(s) in respect of the above mentioned Standalone Financial Results, as submitted by the Auditors of the Company **(Copy enclosed).**
3. Declaration to the effect that Auditors have submitted their Report with unmodified opinion.
4. Change in the designation of Mrs. Manjit Kaur Wadhwa (DIN- 00050971) from Executive Director (whole time director) to Non-Executive Director whose period of office shall be determined as director liable to retire by rotation W.E.F. from 01-06-2022.
5. Appointment of Ashok Kantoor & Co., Chartered Accountants as Internal Auditor of the Company for the Financial Year 2022-2023.



The meeting of the Board of Directors commenced at 01:45 A.M and concluded at 2:45 P. M.

You are requested to kindly take the same on record.

Yours faithfully

For Seasons Furnishings Limited

MANDEEP SINGH MANDEEP SINGH
WADHWA WADHWA

(Mandeep Singh Wadhwa)

Chairman cum Managing Director

Date: 30/05/2022

Place: New Delhi.

SEASONS FURNISHINGS LIMITED

CIN - L36101DL1990PLC039238

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, 2022

S. No.	Particulars	Quarter ended on			Current Year ended	Previous year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	145.41	148.21	93.34	473.64	351.17
II	Other Income	(0.20)	(0.05)	(0.30)	0.03	0.02
III	Total Income (I+II)	145.21	148.16	93.03	473.66	351.18
IV	Expenses					
	(a) Cost of materials consumed					-
	(b) Purchases of Stock-in-Trade	72.20	98.00	45.17	258.56	183.03
	(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	1.33	(26.02)	(5.37)	(17.77)	276.63
	(d) Employee benefits expense	11.38	12.16	8.37	37.71	24.89
	(e) Finance costs	6.58	2.62	4.87	11.33	15.64
	(f) Depreciation and amortization expense	2.62	2.61	2.71	10.55	11.18
	(g) Other expenses	78.91	35.42	34.30	166.08	105.82
	Total expenses (IV)	173.02	122.78	90.05	466.45	616.99
V	Profit/(loss) before exceptional items and tax (III- IV)	(27.81)	23.38	2.98	7.21	(265.81)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(27.81)	23.38	2.98	7.21	(265.81)
VIII	Tax expense:					
	(1) Current tax	1.19	-	-	1.19	-
	(2) Deferred tax	0.57	(0.04)	(0.77)	0.43	0.01
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(29.58)	23.42	3.75	5.59	(265.82)
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)	(29.58)	23.42	3.75	5.59	(265.82)
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)	(29.58)	23.42	3.75	5.59	(265.82)
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	(0.40)	0.32	0.05	0.08	(3.60)
	(2) Diluted	(0.40)	0.32	0.05	0.08	(3.60)
XIX	Earnings per equity share (for discontinued operation):					
	(1) Basic					
	(2) Diluted					
XX	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	(0.40)	0.32	0.05	0.08	(3.60)
	(2) Diluted	(0.40)	0.32	0.05	0.08	(3.60)

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 30/05/2022.
- 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 30/05/2022

SEASONS FURNISHINGS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2022

(Rs.)

	PARTICULARS	YEAR ENDED 31ST MARCH, 2022 (Audited)	YEAR ENDED 31ST MARCH, 2021 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	7.21	(265.80)
	ADJUSTMENT FOR		
	DEPRECIATION	10.55	11.18
	INTEREST INCOME	-	-
	PROFIT/LOSS ON SALE OF FIXED ASSETS	-	0.26
	Prior Period Adjustment	(1.05)	(1.79)
		11.32	15.64
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	20.82	25.29
	ADJUSTMENT FOR	28.03	(240.51)
	TRADE AND OTHER RECEIVABLES	109.01	4.76
	INVENTORIES	(17.77)	276.63
	TRADE AND OTHER PAYABLES	(22.25)	3.30
	CHANGE IN SHORT TERM PROVISIONS	0.66	0.50
	CURRENT TAX	1.19	-
	CASH GENERATED FROM OPERATIONS	98.87	44.69
	INTEREST/FINANCE CHARGES PAID	(11.32)	(15.64)
	DIRECT TAXES PAID	(1.19)	-
		(12.51)	(15.64)
	NET CASH FROM OPERATING ACTIVITIES	86.36	29.05
B	CASH FLOW FROM INVESTING ACTIVITIES		
	PURCHASE OF FIXED ASSETS	(12.76)	-
	SALE / TRANSFER OF FIXED ASSETS	-	0.15
	MOVEMENTS IN LONG TERM DEPOSITS	(44.46)	(0.36)
	INTEREST INCOME	-	-
	NET CASH USED IN INVESTING ACTIVITIES	(57.22)	(0.21)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	PROCEEDS / REPAYMENT OF LONG TERM BORROWINGS (NET)	(30.04)	(25.33)
	PROCEEDS/ REPAYMENT OF SHORT TERM BORROWINGS (NET)	-	-
	NET CASH USED IN FINANCING ACTIVITIES	(30.04)	(25.33)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(0.90)	3.51
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	4.41	0.90
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	3.51	4.41

For Seasons Furnishings Limited


Mandeep Singh Wadhwa
Managing Director
Place: New Delhi
Date 30/05/2022

SEASONS FURNISHINGS LIMITED

CIN - L36101DL1990PLC039238

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. In Lakhs)
PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	64.72	73.63
(b) Capital work-in-progress		
(c) Intangible assets	16.94	5.82
(d) Financial Assets		
(i) Other financial assets	63.50	19.04
Total Non-current Assets	145.17	98.49
(2) Current assets		
(a) Inventories	418.71	400.93
(b) Financial Assets		
(i) Trade receivables	752.96	748.77
(ii) Cash and cash equivalents	3.50	4.41
(iii) Current financial assets	99.12	212.43
(b) Other Current Assets	11.25	11.13
Total Current Assets	1,285.53	1,377.67
Total Assets	1,430.70	1,476.16
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	739.39	739.39
(b) Other Equity	(839.95)	(844.49)
Total Equity	(100.56)	(105.10)
(2) LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	830.03	860.08
(b) Deferred tax liabilities (Net)	1.21	0.79
Total non-current liabilities	831.24	860.86
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	559.67	555.90
(ii) Other financial liabilities	27.86	28.41
(b) Short term provisions	5.30	4.62
(c) Current Tax Liability (Net)	1.19	-
(d) Other current Liabilities	105.99	131.47
Total Current Liabilities	700.01	720.40
Total Liabilities	1,531.26	1,581.26
Total Equity and Liabilities	1,430.70	1,476.16

For Seasons Furnishings Limited


Mandeep Singh Wadhwa
Managing DirectorPlace: New Delhi
Date: 30/05/2022

Independent Auditors' Report on the Quarterly and Year to Date Standalone Financial Results of Seasons Furnishings Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Seasons Furnishings Limited
Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results of Seasons Furnishings Limited ("**the Company**") for the quarter and year ended 31 March 2022 ("**the Statement**"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

3. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
4. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information for the quarter and year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 Statement under the provisions of the Act and the Rules there under, 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.

Emphasis of Matter

We draw attention to Note No. 4 to the Statement, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Standalone Financial Results.



The Statement has been prepared on the basis of the audited standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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.

Auditors' Responsibilities for the Audit of the Standalone Financial Results.

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- f) Identify and assess the risks of material misstatement of the Statement, 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.
- g) Obtain an understanding of internal control relevant to the audit 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- h) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- i) Conclude on the appropriateness of the Board of Directors 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 Statement 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.

- j) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

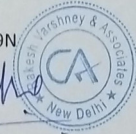
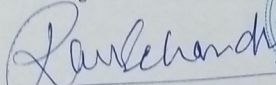
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the annual audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Rakesh Varshney & Associates.
Chartered Accountants
Firm Registration No. 022399N



CA Rakesh Chandra Varshney
Proprietor
Membership No. 086048
UDIN: 22086048AJIYYM1026
Date: 30/05/2022
Place: New Delhi



DECLARATION

[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Company Scrip Code: 521182 | ISIN: INE454D01015

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time, the Company herein declares and confirm that the Audit Report issued by Statutory Auditor of the Company M/s Rakesh Varshney & Associates., Chartered Accountants (Firm Registration No. 022399N) on the Annual Audited Standalone Financial Results for the year ended 31 March, 2022 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

For Seasons Furnishings Limited
MANDEEP SINGH MANDEEP SINGH
WADHWA WADHWA
(Mandeep Singh Wadhwa)
Chairman cum Managing Director
Date: 30/05/2022
Place: New Delhi.