



SFL/SEC/2022-2023

23/08/2022

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

Dear Sir/Madam,

Company Scrip Code: 521182 | ISIN: INE454D01015

Sub: Notice of 32ND Annual General Meeting along with Annual Report 2022-23

In continuation of letter dated 22ND August 2022 and pursuant to Regulation 30(2) read with clause 12 of Para A of Schedule III and Regulation 34(1) of SEBI (Listing obligation and Discloser Requirement) Regulations, 2015, we are submitting herewith:

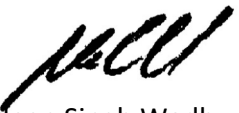
1. The notice of 32nd Annual General Meeting scheduled to be held on Wednesday, 28th September, 2022 at 11.30 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM);
2. Annual Report for the Financial Years 2021-22.

Further informed that, pursuant to circular issued by Securities Exchange Board of India vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the documents mentioned above has been sent to the members in their respective E-mail ID's updated in the records of the Company/RTA/DP's.

You are requested to kindly take the same on record.

Yours faithfully

For **Seasons Furnishings Limited**


(Mandeep Singh Wadhwa)
Chairman cum Managing Director



SEASONS FURNISHINGS LIMITED

Regd Office: A-47, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi 110 020, INDIA
Tel: +91-11-41582040, 47585543
Email: info@seasonsfurnishings.com, Website: www.seasonsfurnishings.com
CIN: L36101DL1990PLC039238



SEASONS FURNISHINGS LIMITED
CIN - L36101DL1990PLC039238

Regd. Off: A-47, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi 110020
Phone: 011-47585543, 011-41582040, Website: www.seasonsfurnishings.com, E mail: cs@seasonsfurnishings.com

Notice of 32nd Annual General Meeting

NOTICE is hereby given that the Thirty Second Annual General Meeting (AGM) of **SEASONS FURNISHINGS LIMITED** will be held on Wednesday, 28th September 2022 at 11:30 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at A-47, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi 110020 shall be deemed as the venue for the Meeting and the proceedings of the 32nd (Thirty Second) Annual General Meeting shall be deemed to be made thereat, to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mrs. Manjit Kaur Wadhwa (DIN No. 00050971), who retires by rotation and being eligible, offers herself for re-appointment.
3. To Appointment of M/S Rakesh Chandra Varshney, Chartered Accountants (Firm Reg. no. 022399N) as auditors of the company.

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, /S Rakesh Chandra Varshney, Chartered Accountants (Firm Reg. no. 022399N), be and is hereby re-appointed as statutory auditors of the Company, to hold office from the conclusion of 32ND AGM until the conclusion of the 37TH AGM to be held in the year 2027, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

AS SPECIAL BUSINESS

Re-appointment of Mr. Mandeep Singh Wadhwa (DIN: 00007029) as Managing Director:

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

"RESOLVED THAT, pursuant to the provisions of Section 188, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and Articles of Association of the Company and subject to the approval of the Banks and Financial Institutions, if required, consent of the Company be and is hereby accorded to the re-appointment of Mr. Mandeep Singh Wadhwa (DIN: 00007029) as Managing Director of the Company for a further period of 5 years up to November 30, 2027 with effect from 1st December, 2022 to 30th November, 2027, on terms and conditions and remuneration as set out below:-

1. Basic Salary: 2,50,000–25,000–3,00,000 per month.
2. Perquisites
 - a) House Rent Allowance/Rent free unfurnished house accommodation up to a maximum of 50% of the salary 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 phone 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 as may be decided by the Board and/or the Remuneration Committee.

3. Mr. Mandeep Singh Wadhwa shall also be eligible to the following prerequisites 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 but to the extent these are not taxable under the Income Tax Act, 1961.
 - b. Gratuity payable as per the provisions of the Gratuity Act, 1972.
 - 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, Mr. Mandeep Singh Wadhwa will be entitled to get the minimum remuneration as specified in Schedule V to the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and 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 V to Companies Act, 2013, including any statutory modification/re-enactment thereof hereinafter."

**By Order of the Board of Directors
For Seasons furnishings Limited**

**Place: New Delhi
Date: 13.08.2022**

**(Mandeep Singh Wadhwa)
Chairman and Managing Director**

Notes:

1. A Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out materials facts relating to the Special Business to be transacted at the Thirty-Second Annual General Meeting ("**AGM**") is annexed hereto.
2. General instructions for accessing and participating in the Thirty-Second AGM through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") facility:
 - I. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, and 20/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, and December 8, 2021, respectively, in relation to "clarification on the passing of ordinary and special resolutions by the Companies under the Act, and the rules made thereunder on account of the threat posed by Covid-19", and General Circular Nos. 20/2020, 02/2021, 19/2021, and 21/2021 dated May 5, 2020, January 13, 2021, December 8, 2021, and December 14, 2021, respectively, in relation to "clarification on holding of AGM through VC or OAVM" (collectively referred to as "**MCA Circulars**") and the Securities and Exchange Board of India ("SEBI"), vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Covid-19 pandemic" and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to Covid-19 pandemic" (collectively referred to as "**SEBI Circulars**") and all other relevant circulars issued from time to time, permitted for holding of AGM through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, AGM of the Members of the Company is being held through VC/ OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

VC/ OAVM – Major Guidelines:

The Members can join AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

- a. Members may note that the VC/ OAVM Facility, provided by Central Depository Services Limited ("**CDSL**"), allows the participation of 1,000 Members on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., can attend the Thirty-second AGM without any restriction on account of first-come-first-served principle.

- b. Members are requested to express their views/ send their queries in advance mentioning their name, DP ID and Client ID Number/ Folio No., email ID, and Mobile Number at cs@seasonsfurnishings.com till 4:00 PM IST on Saturday, September 24, 2022.
 - c. Members who would like to ask questions during the Thirty-Second AGM of the Company need to register themselves as a speaker by sending their requests preferably along with their questions mentioning their name, DP ID and Client ID Number/ Folio Number, email ID, Mobile Number, to reach the Company's email address cs@seasonsfurnishings.com till 4:00 PM IST on Saturday, September 24, 2022.
 - d. When a pre-registered speaker is invited to speak at the meeting, but s/he does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video camera along with good internet speed.
 - e. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- II. Pursuant to Circular No.14/2020 dated April 8, 2020, issued by MCA, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the Thirty second AGM. However, in pursuance of Section 113 of the Act, the Body Corporates are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-Voting during the Thirty-second AGM of the Company.
 - III. In line with the MCA Circulars and SEBI Circulars, the Notice of the Thirty-second AGM of the Company has been uploaded on the Company's website, www.seasonsfurnishings.com. Notice can also be accessed on the websites of the Stock Exchange, viz.; at BSE Limited ("BSE") at www.bseindia.com and CDSL (Agency for providing the Remote e-Voting facility) at www.evotingindia.com.
 - IV. Since the AGM will be held through VC/ OAVM Facility, the Route Map is not annexed to this Notice.
 - V. CDSL will be providing a facility for voting through remote e-Voting, for participation in the Thirty-second AGM through VC/ OAVM facility, and e-Voting during the Thirty-second AGM.
 - VI. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - VII. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-voting facility to its members in respect of the business to be transacted at the Thirty-second AGM and facility for those Members participating in the said AGM to cast vote through e-Voting system during the Thirty-second AGM. For this purpose, the Company has entered into an agreement with CDSL as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a member using a remote e-Voting system as well as e-Voting on the date of the AGM will also be provided by CDSL.
 - VIII. The Thirty-second AGM of the Company is being convened through VC/ OAVM in compliance with the applicable provisions of the Act read with all applicable MCA Circulars and SEBI Circulars.
3. The business set out in the Notice will be transacted through a remote electronic voting system and the Company is providing a facility for voting by remote electronic means. Instructions and other information relating to e-Voting are given in the Notice under **Note No. 24** hereunder.
 4. Pursuant to the MCA Circulars and SEBI Circulars, in view of the prevailing pandemic situation, owing to the difficulties involved in dispatching the physical copies of the Notice of the Thirty-second AGM and the Annual Report of the Company for the financial year ended March 31, 2022, including therein the Audited Financial Statements for the financial year 2021-22, the aforementioned documents are being sent only by email to the Members. Therefore, Members whose email addresses are not registered with the Company or with their Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participant/s ("DPs") and who wish to receive the Notice of the Thirty-second AGM of the Company along with the Annual Report for the financial year 2021-22 and all other communications from time to time, can get their email addresses registered by following the steps as mentioned herein below: -

For Members holding shares in physical form, please send a scanned copy of the signed request letter mentioning the Folio Number, Name of Shareholder, complete address, Mobile Number, and email address to be registered along with a scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA's email address at compliances@skylinerta.com / admin@skylinerta.com or info@skylinerta.com. For the Members holding shares in Demat form, please update your email address through your respective DPs.

5. In line with the MCA Circular No. 17/2020 dated April 13, 2020, Notice of the Thirty-second AGM of the Company and the Annual Report for the financial year 2021-22, inter-alia, indicating the process and manner of e-Voting will be available on the Company's website at www.seasonsfnishings.com, the websites of the Stock Exchanges, viz.; BSE at www.bseindia.com and also on the website of NSDL at www.evotingindia.com for their download. Considering the COVID-19 scenario, it is encouraged by the Company for its Members to view the full version of the AGM Notice along with the Annual Report of the Company for the financial year 2021-22 in electronic mode in the "Investor Relations" segment on the Company's website, www.seasonsfnishings.com.
6. **The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, September 22, 2022, to Wednesday, September 28, 2022 (both days inclusive) for annual closing.**
7. The dividend/s, if any, approved by the Members or declared by the Company's Board of Directors, from time to time, will be paid as per the mandate registered with the Company or with their respective DPs. Further, in order to receive dividend/s in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending a scanned copy of the following details/ documents by email to the RTA's email address at compliances@skylinerta.com / admin@skylinerta.com or info@skylinerta.com or the Company's email address at cs@seasonsfnishings.com;
 - i. signed request letter mentioning your name, folio number, complete address, and the following details relating to the bank account in which the dividend is to be received:
 - a) Name and Branch of Bank and Bank Account type; Bank Account Number allotted by your Bank after implementation of Core Banking Solutions; 11-digit IFSC Code;
 - b) self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - c) self-attested scanned copy of the PAN Card; and
 - d) self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member, as registered with the Company For the Members holding shares in Demat form, please update your Electronic Bank Mandate through your DPs.
8. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Bankers' cheques/ Demand Draft to such Member, as soon as possible.
9. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
10. A resident individual shareholder with PAN who is not liable to pay Income Tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to the RTA's email address at compliances@skylinerta.com or to the Company's email address at cs@seasonsfnishings.com. Further, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the financial year does not exceed ₹5,000/-. Shareholders may note that in case, PAN is not updated with the DPs/ RTA of the Company, the tax will be deducted at a higher rate of 20%.
11. Non-resident shareholders can avail of beneficial tax rates under the Double Tax Avoidance Agreement [DTAA], i.e., a tax treaty between India and their country of residence.
12. Members holding shares in electronic form are hereby informed that the bank's particulars registered against their respective depository accounts will be used by the Company for payment of dividends as and when declared. The Company or its RTA, [Skyline Financial Services Private Limited](#) cannot act on any request received directly from the Members holding shares in electronic form for any change of bank's particulars or bank's mandates. Such changes are to be advised only to the respective DPs of the Members. Members holding shares in physical form and desirous of either registering bank's particulars or changing bank's particulars already registered against their respective folios for payment of dividend/s are requested to write to the Company.

13. Pursuant to the provisions of Section 124 of the Act, and Investor Education, and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules, 2016"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund Authority ("IEPF"), constituted by the Central Government not applicable to on the company since there is no such amount.
14. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website, www.seasonsfnishings.com. Members are requested to submit the said details to their DPs, in case, the shares are held by them in electronic form and to RTA of the Company, in case, the shares are held in physical form.
15. SEBI has mandated the submission of Permanent Account Number ("PAN") and Bank Account No. by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit PAN and Bank Account No. to their DPs with whom they are maintaining their De-mat accounts. Members holding shares in physical form can submit their PAN and Bank Account details to the RTA/ Secretarial Department of the Company.
16. In terms of SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, Members are advised to dematerialize shares, if held by them in physical form.
17. Members holding shares in physical form in identical order of names in more than one folio are requested to send the details of such folios together with the share certificates for consolidating their holdings in one folio to the Company or RTA. A consolidated share certificate will be returned to such members after making requisite changes thereon.
18. Non-resident Indian Members are requested to inform Company's RTA, [Skyline Financial Services Private Limited](#), immediately of:
 - a) Change in their residential status on return to India for permanent settlement;
 - b) Particulars of their bank account are maintained in India with the complete name, branch, account type, account number, and address of the bank with a pin code number, if not furnished earlier.
19. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with the RTA of the Company/ DPs for receiving all communications including Annual Reports, Notices, Circulars, etc., from the Company electronically. Electronic copies of all the documents referred to in the accompanying Notice of the Thirty-second AGM of the Company and the statement annexed to the said Notice shall be available for inspection in the "Investor Relations" segment of the Company's website, www.seasonsfnishings.com.
20. During the Thirty-second AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon using the login method explained at Note No. 24 "Access to CDSL e-Voting system". After successful login, Members will be able to view the documents for inspection by clicking on the link available against the EVEN of Seasons Furnishings Limited.
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are advised not to leave their Demat account(s) dormant for long. A periodic Statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
22. Details as required in sub-regulation (3) of Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Director seeking appointment/ re-appointment at the AGM, form an integral part of the Notice. Requisite declarations have been received from the Director for seeking re-appointment.
23. At the 32nd AGM held on Saturday, the 28th day of September, 2022, the Members approved the appointment of Rakesh Varshney & Associates, (Firm's Registration No. 022399N), Chartered Accountants, as Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of that AGM till the conclusion of ensuing 37th AGM, Accordingly, a resolution is being proposed for appointment of Rakesh Varshney & Associates Statutory Auditors at the Thirty-second AGM.

24. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 25-09-2022 at 10:00 A.M. and ends on 27-09-2022 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21-09-2022 cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in de-mat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Seasons Furnishings Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - 1) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
 - 2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 3) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - 4) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 5) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - 6) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to the Scrutinizer and to the Company at the email address to the company at viz cs@seasonsfurnishings.com or to the Skyline Financial Services Private Limited, Registrar and Share Transfer Agent at compliances@skylinerta.com

/admin@skylinerta.com or info@skylinerta.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to cs@seasonsfurnishings.com till Saturday, September 24, 2022. Those Members who have registered themselves as a speaker and have received a confirmation from the Company will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. Shri Pramod Kothari, Proprietor of M/s Pramod Kothari & Co (CP: 11532), (email id: ppdkothari71@gmail.com) Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting (votes casted during the AGM and votes casted through remote e-voting) process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 2 working days from the conclusion of the AGM. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.seasonsfurnishings.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@seasonsfurnishings.com or to the Skyline Financial Services Private Limited, Registrar and Share Transfer Agent at compliances@skylinerta.com /admin@skylinerta.com or info@skylinerta.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.
5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

This Explanatory Statement is in terms of Regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [("SEBI Listing Regulations")], [though statutorily not required in terms of Section 102 of the Companies Act, 2013 (the "Act").

Item No. 3

Appointment of Statutory Auditors as per Section 139 and 142 of Companies Act, 2013.

The Members of the Company at the 27th Annual General Meeting ('AGM') held on 29th September 2017 approved the appointment of M/s. Rakesh Varshney & Associates, Chartered Accountants (Firm Registration Number: 022399N), as the Auditors of the Company for a period of Five years from the conclusion of the said AGM. M/s. Rakesh Varshney & Associates. will complete their present term on conclusion of this AGM. M/s. Rakesh Varshney & Associates are eligible for re-appointment and have given their consent for their reappointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. They have further confirmed that they are not disqualified to be re-appointed as statutory auditor in terms of the provisions of the Sections 139(1), 141(2) and 141(3) of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of M/s. Rakesh Varshney & Associates., Chartered Accountants (Firm Registration No. 022399N), as the Statutory Auditors of the Company for further period of Five years from the conclusion of 32nd AGM till the conclusion of the 37th AGM to be held in 2027.

The proposed remuneration to be paid remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors on recommendation of the audit committee.

The Board of Directors recommends the resolution at Item No. 3 of the Notice for approval of the Members by way of an Ordinary Resolution.

None of the Directors / Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 4:

- a) The present term of office of Mr. Mandeep Singh Wadhwa, Managing Director expires on November 30, 2022. The Board, upon the recommendation of the Nomination and Remuneration Committee and the Audit Committee, in its Meeting held on August 13, 2022, subject to the approval of the Company in general meeting and such other approvals as may be necessary under any financial agreements, re-appointed Mr. Mandeep Singh Wadhwa as Managing Director for a period of 5 (Five) years i.e. from December 1, 2022 to November 30, 2027 on the terms and conditions including remuneration as detailed in the aforesaid resolution.
- b) The remuneration and terms of re-appointment are in accordance with Section 197 of the Act and the rules made thereunder read with Schedule V to the Act.
- c) Apart from Mr. Mandeep Singh Wadhwa, who is interested himself, Mrs. Manjit Kaur Wadhwa, Director, member of the company is interested in the resolution. Apart from them none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.
- d) The terms of re-appointment and remuneration as detailed in the resolution may be regarded as Abstract of the Agreement and Memorandum of Interest under Section 190 of the Act.
- e) The Board of Directors recommends the resolution at Item No. 4 of the Notice for approval of Members by an Ordinary Resolution.

ANNEXURE TO THE NOTICE

Pursuant to Regulation 36(3) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on "General Meetings", the particulars of Mr. Mandeep Singh Wadhwa, are given here under:-

Name of the Director	Mr. Mandeep Singh Wadhwa.	Mr. Manjit Kaur Wadhwa
Date of Birth (dd/mm/yyyy)	24/01/1970	04th December 1976
Age (in years)	52 Years	45 years
Date of Appointment	16/02/1990	30/09/2016
Qualification	Shri Mandeep Singh Wadhwa possesses rich experience in Marketing, Finance, Production, Management and Administration. He has extensively travelled all over the globe and possess rich experience in furnishing textile industry and in- depth knowledge of Indian & global conditions in respect of this industry.	Fashion Designing from South Delhi Polytechnic.
Board position held	Managing Director	Director
Terms and Conditions of re-appointment	As per resolution given in the Notice.	retires by rotation and being eligible, offers herself for re-appointment
Nature of his expertise in specific function areas along with experience (in years)	Industrialist Experience: 30 years.	Industrialist Experience: 10 years.
Chairperson/ Member of Committee of the Board of Companies of which he is a Director	Seasons Furnishings Limited. Member- Stakeholders Relationship Committee.	Seasons Furnishings Limited Member- Audit Committee
Shareholding of Director as on March 31, 2022	3293629 Equity Shares.	1487200 Equity Shares

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CORPORATE INFORMATION

BOARD OF DIRECTORS

*Mr. Mandeep Singh Wadhwa
Managing Director*

*Mrs. Manjit Kaur Wadhwa Director
Mr. Manjeet Singh*

*Non - Executive, Independent Director
Mr. Sunil Mehdiratta*

Non - Executive, Independent Director

REGISTERED OFFICE

*A-47, 1st Floor, Okhla Industrial Area, Phase-1, New
Delhi 110020,*

BANKERS

*IDBI Bank Ltd.
54 Ring Road, Lajpat Nagar-III, New Delhi – 110 024*

REGISTRAR & SHARE TRANSFER AGENT

*Skyline Financial Services Pvt. Ltd.
D-153A, First Floor,
Okhla Industrial Area, Phase - I,
New Delhi - 110020
Tel: 011 - 40450193, 94, 95, 96, 97
E-mail: admin@skylinerta.com*

CHIEF FINANCIAL OFFICER

*Yogesh Kumar Sharma
Email ID: finance@seasonsfurnishings.com*

COMPANY SECRETARY

*Rajveer Singh
Email ID: cs@seasonsfurnishings.com*

STATUTORY AUDITORS

*Rakesh Varshney & Associates,
Chartered Accountants
New Delhi*

INTERNAL AUDITORS

*Ashok Kantoor & Co.
Chartered Accountants
New Delhi - 110005*

SECRETARIAL AUDITORS

*Pramod Kothari & Co.
Company Secretaries
Noida – 201301 (U.P)*

SEASONS FURNISHINGS LIMITED

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DIRECTORS' REPORT

To,
The Members
Seasons Furnishings Limited
Your Directors have pleasure in presenting their 32nd Annual Report along with the Audited Accounts for the financial year ended 31st March, 2022.

1. FINANCIAL RESULTS:

The financial results for the year under review are summarized below for your perusal:

Particulars	(Rs. in Lakhs)	
	Financial Year Ended 31st March, 2022	Financial Year Ended 31st March, 2021
Revenue from Operations	473.64	351.17
Other income	0.02	0.01
Total Revenue Income (I+II)	473.66	351.18
Total Expenses	466.45	616.99
Profit/(Loss) before tax (III – IV)	7.21	(265.81)
Total Tax expense and deferred Tax	1.62	0.01
Profit/(Loss) for the year	5.59	(265.82)
Other comprehensive income	0.00	0.00
Total comprehensive Income for the year	5.59	(265.82)
Earnings per share	0.08	(3.60)

2. REVIEW OF OPERATIONS:

On a Standalone basis, during the financial year 2021-22, your Company has achieved revenue from operations of 473.64 Lakh as against 351.18 Lakh in the financial year 2020-21, i.e., an improvement of 25.85%. The Net Profit (Loss) for the financial year 2021-22 is 5.59 Lakh as against (265.82) Lakh in the financial year 2020-21.

3. DIVIDEND

Your directors did not recommend any dividend for the year under review, in view of the future growth plans of the Company.

4. TRANSFER OF RESERVE

No amount is proposed to be transferred to Reserves

5. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company, during the year

6. SHARE CAPITAL

Your Company's Paid-up Equity Share Capital as on March 31, 2022, stood at 739.39 Lakhs. During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options or sweat equity. As on March 31, 2022, none of the Directors of the Company holds shares except Mr. Mandeep Singh Wadhwa and Mrs. Manjit Kaur Wadhwa.

7. COMMITTEES OF THE BOARD

- I. Audit Committee;
- II. Nomination and Remuneration Committee;
- III. Stakeholders Relationship Committee;

8. MEETING OF THE BOARD OF DIRECTORS

During the financial year 2021-22, your Company convened and held four (4) Board Meetings. The details of the Board Meeting with regard to the dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

On the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Mandeep Singh Wadhwa as Managing Director of the Company for another term of 5 (five) years w.e.f. December 1, 2022, till September 30, 2027, in its meeting held on August 13, 2022. and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice. The Board recommends his re-appointment.

In accordance with the Companies Act, 2013 and Articles of Association of the Company, Mrs. Manjit Kaur Wadhwa (DIN No. 00050971), Director of the Company, is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment along with other required details forms part of the Notice. The Board recommends his re-appointment.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company ("KMP") as on March 31, 2022, are Mr. Mandeep Singh Wadhwa, Mr. Yogesh Sharma and Mr. Rajveer Singh (appointed on May 20, 2022)

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fee to attend the meetings of the Board and its Committees.

10. DECLARATION BY INDEPENDENT DIRECTOR OF THE COMP

For the financial year 2021-22, all the Independent Directors of the Company have given their declaration to the Company that they meet the criteria of independence as laid down under Section 149(7) read with Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI LODR Regulations and affirmed compliance with Code of Ethics and Business Principles as required under Regulation 26(3) of SEBI LODR Regulations, as amended.

The appointment and tenure of the Independent Directors, including the code for Independent Directors are available on the Company's website, www.seasons furnishings.com

11. NOMINATION AND REMUNERATION POLICY

On the recommendation of the Nomination and Remuneration Committee, the Board has adopted a policy for the selection and appointment of Directors, senior management personnel, and remuneration including criteria for determining qualifications, positive attributes, Independence of Directors, and other matters pursuant to Section 178(3) of the Companies Act, 2013. The said policy is posted on the Company's website www.seasons furnishings.com

12. BOARD EVALUATION

Your Company has devised a formal process for annual evaluation of the performance of the Board, its committees, and Individual Directors ("Performance Evaluation") which include criteria for performance evaluation of Non-Executive Directors and Executive Directors as laid down by the Nomination and Remuneration Committee and the Board. It covers the areas relevant to the functioning of Independent Directors or other directors, members of the Board, or its committees. The Independent Directors carried out annual performance evaluation of the Chairman and Managing Director and Whole-time Directors. The Board carried out an annual performance evaluation of its own performance. The performance of each Committee was evaluated by the Board, based on the report on evaluation received from respective Committees. A Consolidated Report was shared with the Chairman of the Board for his review and giving feedback to each Director.

13. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of the requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations, not applicable to the company.

14. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The details of the familiarization programme undertaken during the year have been provided in the Corporate Governance Report along with a weblink thereof.

15. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2 relating to Meeting of the Board of Directors and General Meeting, respectively, have been duly followed by the Company.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the accounting and financial reporting requirements under section 134 (3) (c) and 134 (5) of the Companies Act 2013, in respect of financial statements, your directors state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has made efforts towards technology absorption, adoption and innovation. Continuous efforts are made with an objective to achieve development of new products, improvement in productivity, reduction in product wastage etc. Your Company strives to remain abreast of state-of-the-art systems and has used tested, proven and appropriate technology to suit the special needs of its customers. Technical help, especially in software design, was taken from consultants. Several tangible and intangible benefits are derived. There were no foreign exchange earnings and outgo during the Financial Year 2021-2022.

18. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in form AOC-2 is not required. Further, there are no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee and Board for approval. The transactions entered into pursuant to the approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

19. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed and form a part of this Report.

Particulars of the employee as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms

part of this Report. However, in pursuance of Section 136(1) of the Companies Act, 2013, this report is being sent to the shareholders of the Company excluding the said remuneration.

A statement showing the names and other particulars of the employees drawing remuneration over the limits set out in the said Rules forms part of this Report. The said information is available for inspection at the registered office of the Company during working hours up to the date of the Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE.

Your Company aims to remain committed to society through its social responsibility, strongly connected with the principle of sustainability, an organization based not only on financial factors but also on social and environmental consequences.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act and Company is not required to constitute a Corporate Social Responsibility (“CSR”) Committee.

21. BUSINESS RESPONSIBILITY REPORT

In compliance with Regulation 34 of SEBI LODR Regulations, the Business Responsibility Report various initiatives taken by the Company on Environmental, Social and Governance.

22. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2021-2022, no complaints were received by the Company related to sexual harassment.

23. AUDIT COMMITTEE

The Audit Committee of the Board consists of Mr. Manjeet Singh as Chairman, Mr. Sunil Kumar Mehdiratta and Mrs. Manjit Kaur Wadhwa as its other Members. The Company Secretary is the Secretary of the Committee. The details of terms of reference of the Audit Committee, number and dates of meetings held attendance of the Directors, and remunerations paid to them are given separately in the attached Corporate Governance Report.

During the year, there were no instances where the Board had not accepted the recommendations of the Audit Committee.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and SEBI Listing Regulations, the Company has framed a Whistle Blower Policy/ Vigil mechanism for Directors, Employees, and Stakeholders for reporting genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company ensures to make employees aware of such Whistle Blower Policy to report instances of leak of unpublished price sensitive information. The Vigil Mechanism provides for adequate safeguards against victimization of Directors or Employees or any other person who avail of the mechanism and also provides direct access to the Chairperson of the Audit Committee. The details of the Vigil Mechanism/ Whistle Blower Policy are also posted on the Company’s website, www.seasonsfnishings.com.

25. SUBSIDIARY COMPANIES

There are no subsidiary, Associate Companies or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013.

26. INTERNAL AUDITOR

Your Company has appointed M/s Ashok Kantoor & Co as Internal Auditors under Section 138 of the Companies Act, 2013 and Rules made thereunder. The scope, functioning, periodicity, and methodology for Conducting internal audit were approved by the Board and reviewed by the Audit Committee from time to time.

27. SECRETARIAL AUDITOR

Pursuant to the provision of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed CS Pramod Kothari, Practicing Company Secretary, C/o Jaya Yadav & Associates (Membership No. F7091 and COP No. 11532) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report of CS Pramod Kothari, Practicing Company Secretary, in Form MR-3, for the year ended March 31, 2022, is annexed, and forms a part of this Report.

The Secretarial Audit Report is self-explanatory and does not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks, or disclaimer. During the year under review, the Secretarial Auditor had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

28. STATUTORY AUDITOR AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Rakesh Varshney & Associates., Chartered Accountants (Firm Registration No. 022399N) were appointed as Statutory Auditors of the Company from the conclusion of 27th Annual General Meeting (AGM) held on 29th September, 2017, till the conclusion of 32nd AGM of the Company to be held in the year 2022. The term of existing auditors is expiring in this AGM and the auditors have confirmed their eligibility for re-appointment as Statutory Auditors of the Company. The Board, on the recommendation of the Audit Committee, recommended for the approval of the Members, the reappointment of M/s. Rakesh Varshney & Associates., Chartered Accountants (Firm Registration No. 022399N), as the Auditors of the Company for further period of three years from the conclusion of the ensuing AGM till the conclusion of the 37th AGM. Resolution seeking approval of the members for the re-appointment of M/s. Rakesh Varshney & Associates. as the Statutory Auditors forms part of the Notice convening the 32nd AGM of the company to be held on 2027.

The Auditors' Report on the financial statements for the financial year ended 31st March, 2022, does not contain any qualification, observation, emphasis of matter of adverse remark and doesn't contain any instances of fraud as mentioned under Section 143 of the Act. The Auditors' Report is enclosed with the financial statements as a part of this Annual Report.

29. QUALIFICATION, RESERVATION, OR ADVERSE REMARK IN THE AUDIT REPORTS

There is no qualification, reservation, or adverse remark made by the Statutory and Secretarial Auditors in their Audit Reports issued by them.

30. PUBLIC DEPOSITS

During the financial year 2021-22, your Company did not invite or accept any deposit from the public.

31. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

As per the provision of Section 134(5)(e) of the Companies Act, 2013, the Company has in place an Internal Control System designed to ensure proper recording of financial and operational information and compliance with various internal controls and other regulatory and statutory compliances. A Self-certification exercise is also conducted by which senior management certifies the effectiveness of the internal control system of the Company. The internal audit has been conducted by a qualified external Internal Auditors. The findings in the Internal Audit Report are reviewed by the Management and by the Audit Committee of the Board and proper follow-up actions are ensured wherever required.

The Statutory Auditors have evaluated the internal financial controls framework of the Company and have reported that the same are adequate and commensurate with the size of the Company and the nature of its business.

32. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS.

There are no Loans, Guarantees made by your Company during the financial year 2021-22.

33. INSURANCE.

All the properties including buildings, plants and machinery, and stocks have adequately been insured.

34. PARTICULARS OF LOANS/ ADVANCES/ INVESTMENTS AS REQUIRED UNDER SCHEDULE V OF SEBI LISTING REGULATIONS.

The details of the related party disclosures with respect to loans/ advances/ investments at the year-end, and the maximum outstanding amount thereof during the year as required under Part A of Schedule V of SEBI Listing Regulations have been provided in the Notes to the Financial Statements of the Company. Further, there was no transaction with the person/ entity belonging to the Promoter and Promoter Group, which holds 10% or more shareholding in the Company as per Para 2A of the aforesaid schedule.

35. RISK MANAGEMENT

On May 5, 2021, SEBI notified SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, effective from May 6, 2021, and amended Regulation 21 of SEBI Listing Regulations, thereby requiring the top one thousand listed Companies (based on market capitalization at the end of the immediate previous financial year) to mandatorily formulate Risk Management Committee. Based on the above notification, the formation of the Risk Management Committee is not mandatory for the Company w.e.f. May 6, 2021 since the company is not coming in the bracket of such 1000 companies.

36. LISTING

The shares of your Company are listed at both BSE Limited. The listing fees to the Stock Exchanges for the financial year 2022- 23 have been paid.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, OR TRIBUNAL.

No significant and material orders passed by the Regulators, Courts, or Tribunal impact the going concern status and the Company's operations in the future.

38. MANAGEMENT DISCUSSION AND ANALYSIS.

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate Section on the Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company is annexed and forms a part of this Report.

39. CORPORATE GOVERNANCE

Corporate Governance Report along with Practicing Company Secretary Certificate complying with the conditions of Corporate Governance as stipulated in Regulation 27 of SEBI LODR Regulations has been annexed and forms a part of this Report.

40. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 125 of the Companies Act, 2013, relevant amounts, which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) Authority, since the company has not declared any dividend in the past years the provision is not applicable to the company.

41. INDUSTRIAL RELATIONS/ HUMAN RESOURCES

Your Company maintained healthy, cordial, and harmonious industrial relations at all levels during the year under review. Your Company firmly believes that a dedicated workforce constitutes the primary source of sustainable competitive advantage. Accordingly, human resource development continues to receive focused attention. Your directors wish to place on record their appreciation for the dedicated and commendable services rendered by the staff and workforce of your Company.

42. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2022, is available on the Company's website, www.seasonsfnishings.com.

43. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of your Company that has occurred between the year ended March 31, 2022, and the date of this Directors' Report.

44. CODE OF CONDUCT FOR THE DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Code of Conduct for the Directors and Senior Management Personnel has been posted on the Company's website, www.seasonsfnishings.com. The Chief Executive Officer of the Company has given a declaration that all the Directors and Senior Management Personnel concerned, affirmed compliance with the Code of Conduct with reference to the year ended March 31, 2022, and a declaration is attached with the Annual Report.

45. CEO AND CFO CERTIFICATION

Pursuant to SEBI Listing Regulations, CEO and CFO Certification is attached with the Annual Report. CEO and CFO also provide quarterly certification on financial results, while placing the financial results before the Board in terms of SEBI Listing Regulations.

46. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS / COMPANY IN WHICH DIRECTORS ARE INTERESTED.

There are no such loans and advances given by the company during the year under review.

47. DETAILS OF APPLICATION MADE OR ANY PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016 (31 OF 2016).

There is no such application made or any proceeding under the Insolvency and Bankruptcy Code 2016 (31 OF 2016) during the year.

48. THE DETAILS OF DIFFERECNE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME OF SETTLEMENT AND VALUTION DONE WHILE TAKING LOAN FROM BANK / FINANCIAL INSITUTIONS ALONGWITH REASONS THEREOF.

There is no such valuation settlement of loan done during the year.

49. ACKNOWLEDGEMENT

Your Company has been able to operate responsibly and efficiently because of the culture of professionalism, creativity, integrity, ethics, good governance, and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth. Your directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by every employee, more particularly during this challenging time, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. Your directors also record their grateful appreciation for the encouragement, assistance, and cooperation received from members, government authorities, banks, customers, and all other stakeholders. Your directors look forward to the long-term future with confidence.

By Order of the Board of Directors
For Seasons Furnishings Limited

Mandeep Singh Wadhwa
Chairman and Managing Director
Place: New Delhi
Date: 13/08/2022

FORMING PART OF DIRECTORS REPORT.

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Requirements	Disclosure
1.	The ratio of remuneration of each Director to median remuneration of employees for the financial year	Mr. Mandeep Singh Wadhwa: 2.19 X Mrs. Manjit Kaur Wadhwa: 2.76 X
2.	The Percentage increase in remuneration of each director, CFO, CS in the financial	There is no increase in the salary of CS, CFO and Directors during the financial year 2021-2022
3.	The Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in financial year 2022-2023 was increase of Nil %.
4.	The numbers of permanent employees on the rolls of Company	12 as on March 31, 2022
5.	The explanation on the relationship between average increase in remuneration and company performance	The increase in remuneration is linked to the performance of the Company as a whole, the concerned division, the employees and other factors like industry trends and economic environment.
6.	Comparison of the remuneration of the key Managerial Person against the performance of the Company	As per the Company's policy of rewarding the employees, including Key Managerial Personnel, the increase in remuneration and variable pay is based on an individual performance rating and business unit performance and the bench mark study is also factored. Considering the performance of the KMPs in the year, they were appropriately compensated.
7.	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	The market capitalization as on March 31, 2022 was Rs. 3.36 crore and Rs. 1.09 crore as on March 31, 2021. Price Earnings ratio of the Company was 0.364 times as at March 31, 2022. No Public offer was made by the company after the Initial Public Offer dated 11th February, 1993.
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; The average percentile increase in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with bench mark study and the performance of the Company over a period of time. There is no exceptional increase in the Managerial Remuneration.	The average percentile increases in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with bench mark study and the performance of the Company over a period of time. There is no exceptional increase in the Managerial Remuneration.

9.	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel is in line with the bench mark study and performance of the Company.
10.	The key parameters for any variable component of remuneration availed by the directors	Depends on the performance parameters set for key managerial personnel as approved by the Compensation Committee of the Board.
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Nil
12.	Affirmation that the remuneration is as per the remuneration policy of the Company	We confirm.

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Seasons Furnishings Limited
(CIN: L36101DL1990PLC039238)
A-47, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi 110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of SEASONS FURNISHINGS LIMITED (hereinafter called “the Company”) for the Financial Year ended 31st March, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2022 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period).
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period).
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
- j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendments from time to time; (Not applicable to the Company during the audit period).
- vi. The Management has identified and confirmed the following laws as specifically applicable to the company: -
 - a. Labour laws as applicable
 - b. Environment Protection Act, 1986;
 - c. The Water (Prevention & Control of Pollution) Act 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
 - d. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;
 - e. Disposal of Hazardous Waste rules.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- b. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period there are no events which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further, report that:

- 1. The company has not full time Company secretary and compliance officer for the part of the financial year and has appointed the Company secretary and compliance officer has resigned from

the company on 31/10/2021 and till the financial year ended 31/03/2022 there was no Company secretary and compliance officer.

2. The Company was in default to file the necessary quarterly return the respective Stock exchanges.
3. The company is in default to make the annual Membership fees of the Stock Exchange.
4. The company is in default to constitute the proper stake Holder committee and Remuneration committee.

We further report that maintenance of Secretarial record is the responsibility of the management of the Company, our responsibility is to express an opinion on these secretarial records based on our audit and followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

This Report is to be read with our letter of even date which is annexed as **Annexure A** an integral part of this report.

For PRAMOD KOTHARI & CO.
COMPANY SECRETARIES

PRAMOD KOTHARI
(Proprietor)
UDIN: F007091D000653242
Membership No. FCS 7091 C.P. 11532
Place: Noida
Date: 20/07/2022

**To,
The Members,
Seasons Furnishings Limited
(CIN: L36101DL1990PLC039238)
A-47, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi 110020**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PRAMOD KOTHARI & CO.
COMPANY SECRETARIES**

**PRAMOD KOTHARI
(Proprietor)
UDIN: F007091D000653242
Membership No. FCS 7091 C.P. 11532
Place: Noida
Date: 20/07/2022**

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW:

Seasons Furnishings Limited (SFL) was incorporated on 16th February, 1990 and promoted by Late Shri Nanak Singh Wadhwa, Shri Inderjeet Singh Wadhwa, and Shri Mandeep Singh Wadhwa. SFL is one of the pioneer companies in organized sector which market exclusively designed furnishing fabric, made-ups and life style products to institutional as well as retail customers. The Company not only sells products but sell a concept to sell its products. The Company is regularly participating in fairs and exhibitions to keep itself abreast with the latest trends and customers' taste as also to showcase its products. Besides, the Company has its own Design Studio, continuously engaged in creating new and innovative designs. The in-house Design Studio help the company to market its exclusively designed products. Every care is made to provide quality products, service and excellent ambience at all Seasons' outlets.

BUSINESS OVERVIEW PRODUCTION:

Seasons Furnishings Limited (SFL) The Textile Industry in India is one of the largest segments of the Indian economy. It provides direct employment to many million people.

Indian home furnishings manufacturers and home furnishings exporters offers a spectacular range of bedspreads, furnishing fabrics, curtains, rugs, durries, carpets, cushion covers, table covers, linen, kitchen accessories, made-ups, bath linen, and other home furnishings accessories to the nation as well as to the world. Manufacturers of Home Furnishings from India, e.g. floor coverings, kitchen linen, bath linen, cushion covers, bed spreads, and curtains, etc. create a rage in the international markets.

With the increasing textile industry in the country, the furnishing fabric market will also continue to flourish. The home furnishing market is anticipated to witness huge demand with the booming real-estate projects like hotels, hospitals, commercial and big residential apartments.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Textile Industry in India is one of the largest segments of the Indian economy. It provides direct employment to many million people. Indian home furnishings manufacturers and home furnishings exporters offers a spectacular range of bedspreads, furnishing fabrics, curtains, rugs, durries, carpets, cushion covers, table covers, linen, kitchen accessories, made-ups, bath linen, and other home furnishings accessories to the nation as well as to the world.

With the increasing textile industry in the country, the furnishing fabric market will also continue to flourish. The home furnishing market is anticipated to witness huge demand with the booming real-estate projects like hotels, hospitals, commercial and big residential apartments.

OUTLOOK:

Indians have well understood the importance of staying one step ahead of developments in the world economic environment. The industry is now preparing itself to take share of opportunities expected to arise out of the market freed from quota restrictions and other trade barriers. Business collaborations with foreign players, creation of buying offices and Government's effort to enhance quality production and export are many visible signs of Indians coming into force on the global market.

OPPORTUNITIES AND THREATS:

The local textile sector is now at a critical stage where it should prepare itself to rise and grab the opportunities that are available through liberalization of the international market. Manufacturers however, were caught in inadvertence as new players started to creep on the market at a time when most operators had attention on imminent opportunities coming from a quota-free market. Strategies and policies were mainly targeted towards expansion and modernization leaving more space to domestic players. Now it obviously appears that the latter have had ample freedom to strengthen them and they are now more prepared than export-oriented companies.

Lack of competition is eroding enthusiasm. With the removal of quotas and similar trade barriers, observers expect the market to provide new opportunities. China's impressive production capacity and its growing strength compelled Europe, USA and Indian markets to some serious reflections. Now, undoubtedly India has good cards to play. With traders realizing the threat of relying on a single manufacturing source such as China, India could do well in proposing a valuable alternative to buyers on the international scene, but this is only possible through an adequate and appropriate development strategy and macro-economic policy.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has suitable and adequate system of Internal Control commiserating to its size and nature of operations primarily to ensure that - the assets are safeguarded against loss from unauthorized use or

disposition; the transactions are authorised, recorded and reported correctly and the Code of conduct, Policies and applicable statutes are duly complied with.

The Company has established a methodical system of Annual Budgeting and Management Information System (MIS). In addition, administrative and HR activities of the Company are also brought within this purview. The financial results of the Company are reviewed by the Audit Committee every quarter. The composition and role of Audit Committee can be found in the Corporate Governance Report in the Annual Report.

The Company has appointed Internal Auditor to examine the adequacy, relevance and effectiveness of Internal Control Systems. The Top Management and the Audit Committee of the Board review the findings and recommendations of the internal auditor.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Company has acquired fresh talent during the year for some of the critical leadership positions based on business requirements.

As on March 31, 2022 the company had 12 permanent employees. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

ISSUES AND RISKS:

1. Competition: As far as domestic market is concerned the unorganized sector in furnishing industry has always posed a challenge to the Company. However, the stringent quality control practices and in-depth knowledge of home furnishing industry puts the company a step ahead from its competitors.

2. Foreign Currency Risk.: As the Company's sizeable turnover is contributed by exports and it deals in foreign currencies, any devaluation in INR as compared to USD and EURO may affect its Receivables.

3. Management Risk.: The Company ensures a well-defined Risk Management Policy to identify major risks and their timely mitigation to protect the present and futures performance of the company. The risks are broadly classified as follows:

1. Market led business risk;
2. Financial risk;
3. Change of trends and designs;
4. Technology Obsolescence risk;
5. Safety, Health & Environment risk;
6. Regulatory issues impacting the industry.

The Company has sustained moderate growth in recent periods and plans for rapid growth in the future. This will place significant demand on its managerial and other resources. Continued growth in a competitive environment increased the challenges involved in recruiting and retaining skilled personnel. Failure to manage this vital resource effectively could have an adverse effect on the Company's business prospects. The Company is constantly reviewing its HR practices and incentives to maintain its talent pool for keeping their performance at optimum levels.

Any change in government policies with respect to exports may impact the working of the Company.

CAUTIONARY STATEMENT:

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors. The discussion and analysis must be read in conjunction with the Company's financial statements and notes on accounts.

By Order of the Board of Directors
For **Seasons Furnishings Limited**

Mandeep Singh Wadhwa
Chairman and Managing Director
Date: 13/08/2022

Place: New Delhi

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY OF THE COMPANY: The Company is committed to adhere to the code of corporate governance as it means adoption of best business practices aimed at growth of the Company coupled with bringing benefits to investors, customers, creditors, employees and the society at large.

The objective of the Company is not just to meet the statutory requirements of the Code of Corporate Governance but, to develop such systems and follow such practices and procedures to satisfy the spirit of the law.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges.

The Company is in compliance with the requirements stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

BOARD OF DIRECTORS: Seasons Furnishings Limited believes that at the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the company. An active, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

Board Composition: The chairman of the company is executive director. The Board comprises of more than half of total numbers of directors as independent and non-executive directors which is in conformity with clause - 49 the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The details of composition of the board of directors are as follows:

Name and designation/Category	No. Of Board meeting attended	Last AGM attended	Other Directorship/ Committee membership/ Chairmanship		
			Directorship	Committee Membership	Committee Chairmanship
Mr. Mandeep Singh Wadhwa Managing Director	4	Yes	1	0	0
Mrs. Manjit Kaur Wadhwa Whole time Director	4	Yes	1	2	0
Mr. Manjeet Singh Non-Executive Independent	4	Yes	1	1	5
Sunil Kumar Mehdiratta Non-Executive Independent Director	4	Yes	6	3	0

Only Audit Committee, Shareholder's Relationship and Nomination & Remuneration Committee are considered for the purpose of Committee positions as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Board Procedures

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board.

Board Independence

Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors are Independent in terms of Section 149(6) of the Companies Act, 2013.

Details of Board Meetings

During the year under review the Board of Directors met Four (4) times as follows: -
29-06-2021, 14-08-2021, 13-11-2021 and 12-02-2022

INDEPENDENT DIRECTORS

All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 ("Act") and the Rules framed thereunder.

An Independent Director shall possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business. Independent Directors, viz. Mr. Sunil Kumar Mehdiratta and Mr. Manjeet Singh, do not have any pecuniary relationships or transactions with the Company except for the sitting fees drawn for attending the meetings of the Board and Committee(s) thereof.

The Company Board has adopted a Familiarization Programme for Independent Directors, ("The Familiarization Programme"). The Programme lays down, in detail, the Familiarization procedure of Independent Directors with the company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

It has always been the Company's policy and practices that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company are regularly placed before the Board. This is in addition to information with regard to actual operations, major litigations, feedback reports, information on senior level appointments just below the Board level and minutes of all committee meetings.

Your Company has Audit Committee, Remuneration Committee and Investors' Grievance Committee. The Board is responsible for constituting, assigning, co-opting and fixing terms of service for the Committee Members of various Committees and delegates these powers to the Committees. Recommendations of the Committees are submitted to the Board of Directors for approval.

The frequency and agenda of meetings of each of these Committees is determined by the Chairman of the Board/ Executive Director in consultation with the Chairman of the concerned Committee. These Committees meet as and when the need arises.

Performance evaluation of Directors:

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done of the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows:

Role and Accountability

- a) Understanding the nature and role of Independent Directors' position.
- b) Understanding of risks associated with the business.
- c) Application of knowledge for rendering advice to management for resolution of business issues.
- d) Offer constructive challenge to management strategies and proposals.
- e) Active engagement with the management and attentiveness to progress of decisions taken.

Objectivity

- a) Non-partisan appraisal of issues.
- b) Own recommendations given professionally without tending to majority or popular views.

Leadership & Initiative

- a) Heading Board Sub-committees.
- b) Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes

- a) Commitment to role & fiduciary responsibilities as a Board member.
- b) Attendance and active participation.
- c) Proactive, strategic and lateral thinking.

Meeting of Independent Directors: During the year, meeting of Independent Directors was held to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

Familiarization Programme: Your Company follows a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis.

Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.

Code of Conduct: Your Company has adopted a Code of Conduct for members of the Board and the Senior Management. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company.

Your Company has received confirmations from all concerned regarding their adherence to the said Code.

As per the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Managing Director of the Company confirmed compliance with the Code by all members of the Board and the Senior Management.

The full text of the Code is furnished in this Report and also hosted on the Company's website under the web link www.seasonsfnishings.com.

Code pursuant to (Prohibition of Insider Trading) Regulations, 2015

In the Board Meeting held on 6th February, 2015, the Board approved establishment of the required codes as per above regulations. Accordingly, (i) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and (ii) Code of Internal Procedures & Conduct for Regulating, Monitoring & Reporting of Trading by Insiders were established. The codes are published on the web site of the Company www.seasonsfnishings.com.

AUDIT COMMITTEE: Seasons Furnishings Limited has a qualified and independent Audit Committee, with Mr. Manjeet Singh (Non-Executive Independent Director) Mrs. Manjeet Kaur Wadhwa (Director) and Sunil Kumar Mehdiratta (Non-Executive Independent Director). The Company Secretary acts as the Secretary of the Committee. The terms of reference stipulated by the Board to the Audit Committee are, inter alia, as contained in SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Section 177 of the Companies Act, 2013 as follows:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters
- (ix) overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- (x) recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment of any other services;
- (xi) reviewing with management the quarterly and annual financial results before submission to the Board;
- (xii) reviewing with management the annual financial statements of the subsidiary companies;
- (xiii) reviewing the adequacy of internal control systems with the management, external auditors and internal auditor;
- (xiv) reviewing the adequacy of internal audit function;
- (xv) discussing with internal auditor any significant findings and reviewing the progress of corrective actions on such issues;
- (xvi) reviewing the findings of any internal investigations by the internal auditor in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and then reporting such matters to the Board;
- (xvii) To review the functioning of the Whistle Blower Mechanism, in case the same is existing

Review of information by Audit Committee: The Audit Committee shall mandatory review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Composition: The constitution of the Audit committee is as follows:

S. No.	Name of Directors	No. of Meetings Attended	No. of Meetings	Date of Meetings
1	Mr. Manjeet Singh- Chairman (Non-Executive Independent Director)	4	4	29-06-2021, 14-08-2021, 13-11-2021 and 12-02-2022
3	Mr. Sunil Kumar Mehdiratta (Non-Executive Independent Director)	4	4	29-06-2021, 14-08-2021, 13-11-2021 and 12-02-2022
2	Mrs. Manjit Kaur wadhwa- Member (Executive Non Independent Director)	4	4	29-06-2021, 14-08-2021, 13-11-2021 and 12-02-2022

INTERNAL AUDITORS:

The Company has appointed M/s Ashok Kantoor & Co. Chartered Accountants as internal auditors to review the internal control systems of the company and to report thereon. The reports of the internal Auditors are reviewed by the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE:

The Company constituted Nomination & Remuneration Committee with the requirement of the companies Act 2013. The remuneration committee presently comprises of three directors as its members. All the members of the Committee are independent, non-executive and person of repute and have sound knowledge of management practices.

Terms of Reference:

The Nomination & Remuneration Committee shall exercise such powers, role, carry out functions and duties as provided in the Companies Act, 2013, applicable rules and regulations and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with BSE and as may be decided/delegated by the Board from time to time which, inter alia, includes recommending appropriate compensation packages for Directors and other top executive(s) to retain best available personnel in key positions.

The role of Nomination and Remuneration Committee is as follows:

- determining / recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining / recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board as a whole;

Composition: The constitution of the Nomination & Remuneration Committee is as follows:

S. No.	Name of Directors	Status	Category of Membership
1	Mr. Manjeet Singh	Chairman	Independent, Non-executive

2	Mr. Sunil Kumar Mehdiratta	Member	Independent, Non-executive
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REMUNERATION TO DIRECTORS:

The Detailed terms of appointment of the Managing Director are governed under board and members resolution. None of the Non - Executive Independent directors draw any remuneration from the company except sitting fees for attending each meeting of Board of Directors, Audit Committee and Nomination & Remuneration Committee and reimbursement of actual travel expenses for attending the Board / Audit/ remuneration Committee Meeting.

a) The details of remuneration paid to Managing Director and Whole time Director.

Name	Salary	Total
Mr. Mandeep Singh Wadhwa	348370	522500
Mrs. Manjit Kaur Wadhwa	440000	660000

b) The Non-Executive Directors are paid by way of sitting fees (subject to TDS) for each meeting of Board of Directors and Audit committee. The details of remuneration paid to non-Executive Directors are as under:

Director	Sitting Fees
Mr. Sunil Kumar Mehdiratta	Rs. 7,500/-
Mr. Manjeet Singh	Rs. 15,000/-

Apart from receiving remuneration by way of sitting fees for attending each meeting of the board and audit committee, none of the Independent Director had any pecuniary relationship or transactions with the company during the year ended on 31st March, 2022.

STAKEHOLDERS RELATIONSHIP COMMITTEE: The Company constituted Stakeholders Relationship Committee with the requirement of the Section 178 of Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The Board has constituted Stakeholders Relationship Committee of two members.

Functions: The Committee exercise such powers, role, carry out functions and duties as provided in the Act, applicable rules and regulations and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with BSE and as may be decided/delegated by the Board from time to time including considering and resolving the grievances of the security holders of the company.

The broad terms of reference of the said Committee are as follows:

1. To look into the redressal of grievances such as transfer of security, non-receipt of annual reports, dividends, interest, etc. of various stakeholders of the Company viz. shareholders and other security holders, if any.
2. To approve and monitor transfers, transmission, splitting, consolidation, dematerialization, re-materialisation of securities issued by the Company and issue of duplicate security certificates.
3. To expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to the registrar and share transfer agents.

Composition: The constitution of the Stakeholders Relationship Committee cum Share Transfer Committee is as under:

Name of the Members	Category
Mr. Manjeet Singh	Chairman- Independent,

	Non-executive
Mr. Sunil Kumar Mehdiratta	Member- Independent, Non-executive

DETAILS OF SHAREHOLDERS'/ INVESTORS' COMPLAINTS RECEIVED AND ATTENDED

Number of Shareholders Complaints received during the period 01.04.2021 to 31.03.2022	Nil
Number of Complaints attended/resolved	Nil
Number of pending complaints as on 31.03.2022	Nil

GENERAL BODY MEETING

Details Annual General Meetings (AGMs)/Extra-ordinary General Meeting (EGM) held in last three years are given as under:

Financial Year	AGM/EGM Date	Location	Details of Special Resolution Passed
2018-19	23.09.2019	Royal Vatika, Main Bus Stand, Khera Khurd, Delhi – Alipur Block– 110082	1 Re-appointment of Mr. Mandeep Singh Wadhwa, as Chairman and Managing Director of the Company. 2 Re-appointment of Mrs. Manjit Kaur Wadhwa (DIN 00050971), as Whole Time Director of the Company.
2019-2020	23-12-2020	through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	1. Appointment of Ms. Kavita Rani (DIN: 08853423) as an Independent Director 2. Appointment of Mr. Sunil Mehdiratta (DIN: 01963477) as an Independent Director
2020-2021	30-12-2021	through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	None

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in form AOC-2 is not required. Further, there are no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee and Board for approval. The transactions entered into pursuant to the approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationship on transactions vis-a-vis the Company.

DISCLOSURES

- i. **Related Party transactions:** The details of transactions, if any, with related parties are placed before the audit committee on quarterly basis.
- ii. **Disclosure of Accounting Treatment:** The Company is following the Generally Accepted Accounting Policies of the trade which provides a true and fair view of the business of the Company.
- iii. **Compliance by the Company:** The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. No penalties have been imposed on the Company by the stock exchanges, SEBI or other statutory authorities relating to the above.
- iv. **Management Discussion and Analysis:** A management Discussion and Analysis Report form part of the Annual

Report and includes a discussion on various matters specified under clause 49(IV)(F).

v. Vigil Mechanism: As per Sec. 177(9) of the Companies Act, 2013, applicable Rules and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the company has established a vigil mechanism (whistle blower policy) for their directors and employees to report their genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee.

The Whistle Blower Policy has been disclosed on the Company's website www.seasonsfnishings.com and circulated to all the Directors/ Employees.

vi. Risk Management: The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. The

Company has framed the risk assessment and minimization procedure which is periodically reviewed by the Board.

vii. Declaration by CEO with regard to code of conduct: The Chairman & Managing director Mr. Mandeep Singh Wadhwa has furnished a declaration affirming compliance of code of conduct by directors and senior Management personnel.

viii. CEO/CFO CERTIFICATION: The Managing Director and CFO certification on the financial statements and internal controls relating to the financial reporting for financial year ended 2022 is enclosed with the report.

MEANS OF COMMUNICATION: The quarterly results of the Company are published in leading and widely circulated English/Hindi national like Business Standard, Financial Express, Jansatta, Mint, Rastriya Sahara etc. as per the requirements of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the Stock Exchange. The results are also mailed to the Stock Exchange where the shares of the company are listed. The Financial Results of the Company are also available at the www.bseindia.com and Companies web site www.seasonsfnishings.com. The Annual Report of the Company is also sent to all the members at their registered address.

GENENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

The 32nd Annual General Meeting is Scheduled as under: -

Date: Wednesday, 28th September 2022 at 11:30 A.M.

Time: 11:30 A.M.

Venue: Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the Registered Office of the Company situated at A-47, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi 110020 shall be deemed as the venue for the Meeting.

ii. Financial Calendar (Tentative):

Unaudited Financial results for the quarter ended 30th June, 2022	August, 2022
Unaudited Financial results for the quarter ended 30th September, 2022	November, 2022
Unaudited Financial results for the quarter ended 31 st December, 2022	February, 2023
Audited Financial results for the quarter ended 31 st March, 2023	May, 2023

iii. Book Closure Period: 22-09-2022 to 28-09-2022 (both days inclusive).

iv. Listing on Stock Exchange: Your Company is presently listed at Bombay Stock Exchange Limited.

Stock Code: BSE 521182

NSDL/CDSL – ISIN INE454D01015

v. **Stock Market Data:** The table mentioned herein below gives the monthly high and low closing price quotations traded at BSE for the fiscal year 2021-2022.

DATE	Open	High	Low	Close Price
April, 2021	1.41	1.45	1.39	1.45
May, 2021	1.52	1.66	1.52	1.65
June, 2021	1.73	3.09	1.73	3.09
July, 2021	3.03	3.79	3	3.25
August, 2021	3.25	3.25	2.66	2.66
September, 2021	2.6	2.73	2.03	2.03
October, 2021	2.03	3.6	1.91	3.53
November, 2021	3.69	6.25	3.51	5.94
December, 2021	5.65	5.65	4.86	4.86
January, 2022	4.62	5.1	4.48	4.8
February, 2022	4.8	4.8	4.57	4.57
March, 2022	4.57	4.75	3.94	4.55

vi. **Common Agency for Share Transfers and Electronic Connectivity:**

Skyline Financial Services Pvt Ltd.

D – 153A, First Floor, Okhla Industrial Area, Phase - I, New Delhi - 110065

Tel:011-64732681-88, Fax:011-26292681, E-mail: compliances@skylinerta.com/admin@skylinerta.com or info@skylinerta.com

vii. **Share Transfer System:**

Share transfer request received in physical form are registered within 30 days from the date of receipt and demat request are normally confirmed within the prescribed time from the date of receipt.

viii. **Shareholding Pattern: The Shareholding Pattern of the Company as at 31st March, 2022 is as follow:**

Category of Shareholders	No of Shares held	%
Promoters	4868729	65.85
Financial Institutions / Banks	400	0.01
Bodies Corporate	161129	2.18
NRI/OCS	16816	.23
Public Trust	500	0.01
HUF	39947	.54
Firms	20000	0.27
Other Public Shareholders	2286379	30.93
Grand Total	7393900	100.00

ix. **The Distribution Schedule of the Company as at 31st March, 2022 is as follows:**

Shareholding	Number of shareholders	% to Total	No. of Shareholding Amount	% to Total
Up To 5,000	2679	80.26	5452930	7.37
5001 To 10,000	386	11.56	3197160	4.32
10001 To 20,000	131	3.92	2154700	2.91

20001 To 30,000	47	1.41	1231830	1.67
30001 To 40,000	20	0.60	737640	1.00
40001 To 50,000	16	0.48	755330	1.02
50001 To 1,00,000	31	0.93	2170190	2.94
1,00,000 and Above	28	0.84	58239220	78.77
Total	3338	100	73939000	100

x. Dematerialization of Shares:

The equity shares of the company are eligible for dematerialization. The status of dematerialized and physical shares as on 31st March, 2022 is given as under:

NAME OF DEPOSITORY	NUMBER OF SHARES	% OF TOTAL ISSUED CAPITAL
Central Depository Services (India) Limited	5636105	76.23
National Securities Depository Limited	1249586	16.90
Physical	508209	6.87
Total	7393900	100.00

xi. Address for correspondence:

Seasons Furnishings Limited.
A-47, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi 110020
Tel. Nos 011-47585543, 011-41582040

xii. Compliance Officer.:

Mr. RAJVEER SINGH
cs@seasonsfurnishings.com
Tel. Nos 011-47585543

CEO / CFO CERTIFICATION

To

The members of
Seasons Furnishings Limited.

We, Mr. Mandeep Singh Wadhwa, Managing Director and Mr. Yogesh Kumar Sharma, Chief Financial Officer of the Company, hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are following existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee that:
 - (i) there has not been any significant changes in internal control over financial reporting during the year under the reference;
 - (ii) there has not been any significant changes in accounting policies except to the extent already disclosed in the financial statement(s); and
 - (iii) there are no instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: New Delhi
Date: 13-08-2022

Mandeep Singh Wadhwa
Managing Director
DIN No.: 00007029

Yogesh Kumar Sharma
CFO

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

This is to certify that, to the best of my knowledge and belief, for the financial year ended 31st March, 2022, all the Board members and senior management personnel have affirmed compliance with code of ethics for Directors and Senior Management respectively.

By Order of the Board of Directors
For Seasons Furnishings Limited

Mandeep Singh Wadhwa
Chairman and Managing Director
Place: New Delhi
Date: 13/08/2022

RAKESH VARSHNEY& ASSOCIATES
CHARTERED ACCOUNTANTS

UG – 18, Kirti Shikhar, District Centre
Janak Puri, New Delhi – 110058
M. No. 9873648172, 9310974850
E-Mail. rakeshvarshney2003@yahoo.co.in

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEASONS FURNISHINGS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **SEASONS FURNISHINGS LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022, its profit 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.
 - b) 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.
 - c) 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 Rule 7 of the Companies (Accounts) Rules, 2015.
 - e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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"; and

- g) 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.
- h) In our opinion and to the best of our information, the remuneration paid by the company to its directors during the year in accordance with the provision of Section 197 of The Act.

For M/s Rakesh Varshney & Associates,
Chartered Accountants,
Firm's Registration Number- 022399N

Place: New Delhi
Dated: 30.05.2022

C.A Rakesh Chandra Varshney
Proprietor
Membership No. 086048
UDIN: 22086048AJIYYM1026

“ANNEXURE A” TO THE AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF THE SEASONS FURNISHINGS LIMITED ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2022

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As informed to us, these fixed assets 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) The Company does not hold any immovable property, hence the requirement of clause 3(i) (c) of the Companies (Auditor’s Report) Order, 2016 is not applicable.
- (ii) 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.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Consequently, the requirement of clause 3(iii) (a) (b) and (c) of the Companies (Auditor’s Report) Order, 2016 is not applicable.
- (iv) The company does not have any investments, guarantees and security referred to in section 185 and 186 of the Companies Act, 2013. However the Company have unsecured loans amounting to Rs.8,23,26,452/- received from Director and the provisions of section 185 and 186 of the Companies Act, 2013 have been duly complied with.
- (v) The Company has not accepted any deposits from the public.
- (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) The Company is irregular in depositing with appropriate authorities undisputed statutory dues including Provident Fund and Tax Deducted at Source, undisputed amounts payable amounting to Rs. 18,36,481/- of Provident Fund and Rs. 1,47,071/- of ESI were outstanding as at March 31st, 2022 for a period of more than six months from the date they became payable.
- (b) There is no amount in respect of Income Tax, Goods and Service tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax and Cess that have not been deposited with the appropriate authorities on account of any dispute.

- (viii) 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. The Company has no debenture holders.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanation given to us, the term loans raised during the year have been applied for the purposes for which they were obtained.
- (x) 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 course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act..
- (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.
- (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) 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.
- (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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For M/s Rakesh Varshney & Associates,
Chartered Accountants,
Firm's Registration Number- 022399N**

C.A Rakesh Chandra Varshney
Proprietor
Membership No. 086048
UDIN: 22086048AJIYYM1026

Place: New Delhi
Dated: 30.05.2022

ANNEXURE- B TO THE AUDITORS REPORT OF THE EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF SEASONS FURNISHINGS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2022

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 Furnishings Limited (“the Company”) as of 31 March, 2022 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, 2022, 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 Rakesh Varshney & Associates,
Chartered Accountants,
Firm's Registration Number- 022399N**

C.A Rakesh Chandra Varshney
Proprietor
Membership No. 086048
UDIN: 22086048AJIYYM1026

Place: New Delhi
Dated: 30.05.2022

SEASONS FURNISHINGS LIMITED
BALANCE SHEET
AS AT MARCH 31, 2022

(Rs.)			
PARTICULARS	NOTES	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	64,72,087	73,62,749
(b) Intangible assets	4	16,94,286	5,82,443
(c) Financial Assets			
(i) Other financial assets	5	63,50,264	19,04,000
Total Non-current Assets		1,45,16,637	98,49,192
(2) Current assets			
(a) Inventories	6	4,18,70,786	4,00,93,362
(b) Financial Assets			
(i) Trade receivables	7	7,52,95,799	7,48,76,714
(ii) Cash and cash equivalents	8	3,50,172	4,40,939
(iii) Current financial assets	9	99,11,838	2,12,43,067
(b) Other Current Assets	10	11,24,599	11,12,980
Total Current Assets		12,85,53,194	13,77,67,062
Total Assets		14,30,69,832	14,76,16,254
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	11	7,39,39,000	7,39,39,000
(b) Other Equity	12	(8,39,94,943)	(8,44,48,505)
Total Equity		(1,00,55,943)	(1,05,09,505)
(2) LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	8,30,03,108	8,60,07,518
(b) Deferred tax liabilities (Net)		1,21,262	78,517
Total non-current liabilities		8,31,24,370	8,60,86,035
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	8,11,110	10,32,251
(ii) Trade payables	15		
ii)(a) Total outstanding dues to micro enterprises and small enterprises		21,84,351	22,59,587
(ii)(b) Total outstanding dues of creditors other than to micro enterprises and small enterprises		5,37,82,989	5,33,29,960
(iii) Other financial liabilities	16	19,75,000	18,08,692
(b) Short term provisions	17	5,29,777	4,62,427
(c) Current Tax Liability (Net)		1,19,298	-
(d) Other current Liabilities	18	1,05,98,879	1,31,46,808
Total Current Liabilities		7,00,01,404	7,20,39,725
Total Liabilities		15,31,25,774	15,81,25,760
Total Equity and Liabilities		14,30,69,832	14,76,16,254

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements

As per our Separate Report of even date attached

For M/s Rakesh Varshney & Associates
Chartered Accountants
Firm's Registration Number- 022399N

CA Rakesh Chandra Varshney
Proprietor
Membership No. 086048
UDIN : 22086048AJIYYM1026

MANDEEP S. WADHWA MANJIT K. WADHWA YOGESH SHARMA RAJVEER SINGH
Managing Director Director Chief Financial Officer COMPANY SECRETARY

Place : New Delhi
Dated : 30.05.2022

SEASONS FURNISHINGS LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2022

(Rs.)

	PARTICULARS	NOTES	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
I	INCOME			
	a) Revenue from Operations	19	4,73,63,547	3,51,16,726
	b) other Income	20	2,671	1,672
	TOTAL INCOME		4,73,66,218	3,51,18,399
II	EXPENSES			
	a) Purchases of Stock-in-Trade	21	2,58,55,607	1,83,02,592
	b) Increase / Decrease in Inventories	22	(17,77,424)	2,76,63,322
	c) Employee Benefits Expense	23	37,71,088	24,68,503
	d) Finance Costs	24	11,32,622	15,64,438
	e) Depreciation and Amortization Expense		10,54,890	11,18,362
	f) Other Expenses	25	1,66,08,280	1,05,81,859
	TOTAL EXPENSES		4,66,45,063	6,16,99,076
III	Profit / (Loss) before tax and exceptional items		7,21,155	(2,65,80,678)
IV	Exceptional items		-	-
V	Profit / (Loss) before tax and after exceptional items		7,21,155	(2,65,80,678)
VI	Tax expense			
	Current Tax		1,19,298	-
	Deferred Tax		42,745	1,309
VII	Profit / (Loss) for the year		5,59,112	(2,65,81,987)
VIII	Other comprehensive income		-	-
IX	Total comprehensive income for the year		5,59,112	(2,65,81,987)
X	Earnings per equity share			
	Basic		0.08	(3.60)
	Diluted		0.08	(3.60)

The accompanying notes are an integral part of the financial statements

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our Separate Report of even date attached

For M/s Rakesh Varshney & Associates

Chartered Accountants

Firm's Registration Number- 022399N

CA Rakesh Chandra Varshney

Proprietor

Membership No. 086048

UDIN : 22086048AJIYYM1026

MANDEEP S. WADHWA

Managing Director

MANJIT K. WADHWA

Director

YOGESH SHARMA

Chief Financial Officer

RAJVEER SINGH

COMPANY SECRETARY

Place : New Delhi

Dated : 30.05.2022

SEASONS FURNISHINGS LIMITED			
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2022			
			(Rs.)
PARTICULARS	YEAR ENDED 31ST MARCH, 2022	YEAR ENDED 31ST MARCH, 2021	
A CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	7,21,155		(2,65,80,678)
ADJUSTMENT FOR			
DEPRECIATION	10,54,890		11,18,362
INTEREST INCOME	-		-
PROFIT/LOSS ON SALE OF FIXED ASSETS	-		26,282
Prior Period Adjustment	(1,05,549)		(1,79,146)
INTEREST/FINANCE CHARGES	11,32,622	20,81,963	15,64,438
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	28,03,118		(2,40,50,742)
ADJUSTMENT FOR			
TRADE AND OTHER RECEIVABLES	1,09,00,525		4,75,978
INVENTORIES	(17,77,425)		2,76,63,322
TRADE AND OTHER PAYABLES	(24,56,857)		3,30,290
CHANGE IN SHORT TERM PROVISIONS	67,350		50,480
	1,19,298	68,52,890	(2,85,20,071)
CASH GENERATED FROM OPERATIONS	96,56,008		44,69,329
INTEREST/FINANCE CHARGES PAID	(11,32,622)		(15,64,438)
DIRECT TAXES PAID	(1,19,298)		-
		(12,51,920)	(15,64,438)
NET CASH FROM OPERATING ACTIVITIES	84,04,088		29,04,891
B CASH FLOW FROM INVESTING ACTIVITIES			
PURCHASE OF FIXED ASSETS	(12,76,070)		-
SALE / TRANSFER OF FIXED ASSETS	-		15,000
MOVEMENTS IN LONG TERM DEPOSITS	(44,46,264)		(35,500)
INTEREST INCOME	-		-
NET CASH USED IN INVESTING ACTIVITIES	(57,22,334)		(20,500)
C CASH FLOW FROM FINANCING ACTIVITIES			
PROCEEDS / REPAYMENT OF LONG TERM BORROWINGS (NET)	(30,04,410)		(25,33,483)
PROCEEDS/ REPAYMENT OF SHORT TERM BORROWINGS (NET)	(2,21,141)		-
NET CASH USED IN FINANCING ACTIVITIES	(32,25,550)		(25,33,483)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(5,43,796)		3,50,908
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	4,40,939		90,031
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	(1,02,857)		4,40,939
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 M/s Rakesh Varshney & Associates			
Chartered Accountants			
Firm's Registration Number- 022399N			
	For and on behalf of the Board		
CA Rakesh Chandra Varshney			
Proprietor			
Membership No. 086048			
UDIN : 22086048AJIYYM1026			
MANDEEP S.WADHWA	MANJIT K. WADHWA	YOGESH SHARMA	RAJVEER SINGH
Managing Director	Director	Chief Financial Officer	COMPANY SECRETARY
Place : New Delhi			
Dated : 30.05.2022			

SEASONS FURNISHINGS LIMITED**Statement of changes in Equity****A Equity Share Capital**

As at 1st.April,2020	73939000.00
Changes in equity share capital due to prior period errors	0.00
Restated balance as at 1st.April,2020	73939000.00
Changes during the year	0.00
As at 31st.March,2021	73939000.00
Changes in equity share capital due to prior period errors	0.00
Restated balance as at 31st.March,2021	73939000.00
Changes during the year	0.00
As at 31st.March,2022	73939000.00

B Other equity

Particulars	Capital Reserve	General Reserve	Retained Earnings	TOTAL EQUITY
	Rs.	Rs.	Rs.	Rs.
Balance as at 31 March, 2021	89,01,540	15,76,118	(9,49,26,163)	(8,44,48,505)
- Profit/ (Loss) for the year	-	-	5,59,112	5,59,112
- Prior Period Adjustment	-	-	(1,05,549)	(1,05,549)
Balance as at 31 March, 2022	89,01,540	15,76,118	(9,44,72,601)	(8,39,94,943)

As per our Separate Report of even date attached

For M/s Rakesh Varshney & Associates
Chartered Accountants
Firm's Registration Number- 022399N

CA Rakesh Chandra Varshney
Proprietor
Membership No. 086048
UDIN : 22086048AJIYYM1026

MANDEEP S.WADHWA
Managing Director

MANJIT K. WADHWA
Director

YOGESH SHARMA
Chief Financial Officer

RAJVEER SINGH
Company Secretary

Place : New Delhi
Dated : 30.05.2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. PROPERTY, PLANT AND EQUIPMENT										(Rs.)
PARTICULARS	TEMP. MODIFICATION / INTERIORS ON LEASE PREMISES	REFRIGERATION & AIR CONDITIONING	DATA PROCESSING EQUIPMENT	ELECTRICAL INSTALLATION & FITTING	OFFICE EQUIPMENTS	FURNITURE & FIXTURES	PLANT & MACHINERY	GENERATORS	VEHICLES	TOTAL
As at March 31, 2021	2,89,29,434	49,13,147	96,75,697	55,60,049	43,34,722	80,52,295	1,85,66,154	9,13,509	54,22,019	8,63,67,026
Additions	-	-	-	-	8,261	88,500	-	-	-	96,761
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	2,89,29,434	49,13,147	96,75,697	55,60,049	43,42,983	81,40,795	1,85,66,154	9,13,509	54,22,019	8,64,63,787
Accumulated Depreciation										
As at March 31, 2021	2,82,88,105	46,17,111	74,73,759	50,54,754	40,44,643	72,84,992	1,74,32,571	8,64,159	39,44,182	7,90,04,276
Depreciation for the year	-	12,166	4,56,713	71,985	32,961	1,02,701	80,342	3,675	2,26,881	9,87,424
Disposals	-	-	-	-	-	-	-	-	-	-
Written Off	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	2,82,88,105	46,29,277	79,30,472	51,26,739	40,77,604	73,87,693	1,75,12,913	8,67,834	41,71,063	7,99,91,700
Net Carrying Amount										
As at March 31, 2022	6,41,329	2,83,870	17,45,225	4,33,310	2,65,379	7,53,102	10,53,241	45,675	12,50,956	64,72,087
As at March 31, 2021	6,41,329	2,96,036	22,01,938	5,05,295	2,90,079	7,67,303	11,33,583	49,350	14,77,837	73,62,749

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

4. INTANGIBLE ASSETS				(Rs.)
PARTICULARS	DESIGNING SOFTWARE	SOFTWARE	TOTAL	
Gross Carrying Amount				
As at March 31, 2021	84,75,162	36,09,665	1,20,84,826	
Additions	11,79,309	-	11,79,309	
Disposals	-	-	-	
As at March 31, 2022	96,54,471	36,09,665	1,32,64,135	
Accumulated Depreciation				
As at March 31, 2021	84,69,502	30,32,882	1,15,02,383	
Amortisation for the year	9,259	58,207	67,466	
Disposals	-	-	-	
As at March 31, 2022	84,78,761	30,91,089	1,15,69,849	
Net Carrying Amount				
As at March 31, 2022	11,75,710	5,18,576	16,94,286	
As at March 31, 2021	5,660	5,76,783	5,82,443	

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
5. OTHER NON-CURRENT FINANCIAL ASSETS		
Security Deposits	63,50,264	19,04,000
TOTAL	63,50,264	19,04,000
6. INVENTORIES		
(Valued at lower of Cost and Net Realizable value)		
Finished Goods	4,18,70,786	4,00,93,362
TOTAL	4,18,70,786	4,00,93,362

7 TRADE RECEIVABLES							
Secured , Considered good					7,52,95,799	7,48,76,714	
Unsecured , Considered good					-	-	
					7,52,95,799	7,48,76,714	
Ageing of Trade Receivables							
(Amount in Rs.)							
Particulars	Outstanding as on March 31, 2022 for the following period from the due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables - Considered good	-	7,76,955	4,39,894	5,46,810	45,683	7,34,86,457	7,52,95,799
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	7,76,955	4,39,894	5,46,810	45,683	7,34,86,457	7,52,95,799
Particulars	Outstanding as on March 31, 2021 for the following period from the due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables - Considered good	-	16,01,084	15,54,674	3,29,40,190	31,17,525	3,56,63,241	7,48,76,714
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	16,01,084	15,54,674	3,29,40,190	31,17,525	3,56,63,241	7,48,76,714

8. CASH AND CASH EQUIVALENTS		
Balances with Bank	1,64,284	3,41,436
Cash on Hand	1,85,888	99,503
TOTAL	3,50,172	4,40,939

9. OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good unless otherwise stated)		
Other advances recoverable	99,11,838	2,12,43,067
TOTAL	99,11,838	2,12,43,067

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
10. OTHER CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
Prepaid Expenses	2,683	18,854
Balance with Statutory Authorities	10,66,816	10,50,826
Advances Recoverable in Cash or Kind	55,100	43,300
	11,24,599	11,12,980

11. SHARE CAPITAL

AUTHORISED

1,20,00,000 (As at March 31, 2021 -1,20,00,000)

Equity Shares of Rs.10/- each

12,00,00,000 **12,00,00,000**

ISSUED, SUBSCRIBED AND PAID-UP

73,93,900 (As at March 31, 2021 -73,93,900)

Equity shares of Rs.10/- each

7,39,39,000 7,39,39,000

TOTAL

7,39,39,000 **7,39,39,000**

a) Terms and Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

b) Reconciliation of Equity shares outstanding at the beginning and at the end of the year :

Particulars

Outstanding as at March 31, 2021	73,93,900	73,93,900
Shares issued during the period	-	-
Shares bought back during the period	-	-
Outstanding as at March 31, 2022	73,93,900	73,93,900

c) Shareholders holding more than 5% shares in the company

	No. of Shares	%age	No. of Shares	%age
Mandeep Singh Wadhwa	31,92,779	43.18	31,92,779	43.18
Manjit Kaur Wadhwa	14,87,200	20.11	14,87,200	20.11

(d) Shareholding of Promoters:

Shares held by promoters at the end of the year ended	31st.March,2022		31st.March,2021		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Mandeep Singh Wadhwa	3192779	43.18	3192779	43.18	Nil
Manjit Kaur Wadhwa	1487200	20.11	1487200	20.11	Nil

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
12. OTHER EQUITY		
Capital Reserve	89,01,540	89,01,540
General Reserve	15,76,118	15,76,118
Retained Earnings		
Opening balance	(9,49,26,163)	(6,81,65,031)
Net Profit/ (Loss) for the year	5,59,112	(2,65,81,987)
Prior Period adjustment	(1,05,549)	(1,79,146)
Closing balance	(9,44,72,601)	(9,49,26,163)
TOTAL	(8,39,94,943)	(8,44,48,505)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
13. BORROWINGS		
Secured		
Term loans		
ICICI BANK LTD	7,93,344	10,30,326
Unsecured		
Loan From Director	8,23,26,452	8,48,31,675
Loan From Financial Institutions	6,94,423	11,77,767
	8,38,14,218	8,70,39,768
Less Current maturities of term loans	8,11,110	10,32,251
TOTAL	8,30,03,108	8,60,07,518

a. Securities

(i) Vehicle loans are secured against hypothecation of respective vehicles purchased under hire purchase agreements.

(ii) Unsecured loans are personally guaranteed by the promoter directors.

b. Term of repayment and interest are as follows :

Loan from	Repayment Frequency	Rate of interest p.a.
Secured		
ICICI Bank Limited	Monthly	9.75%
Unsecured		
APAC Financial Services Pvt Ltd	Monthly	14%
India Infoline Finance Limited	Monthly	21%
India Infoline Finance Limited	Monthly	14%

14. SHORT TERM BORROWINGS

Current maturities of long-term debts	8,11,110	10,32,251
	8,11,110	10,32,251

NOTE	PARTICULARS					AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
15	TRADE PAYABLES						
	Dues to micro, small and medium enterprises #					21,84,351	22,59,587
	Payables Other than MSME*					5,37,82,989	5,33,29,960
						5,59,67,340	5,55,89,547

Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	31st.March,2022	31st.March,2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	21,84,351	22,59,587
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note: The above information regarding, Micro Small and Medium Enterprises, has been determined to the extent such parties have been identified on the basis of information available with the company.

Ageing of Trade Payables

(Amount in Rs.)

Particulars	Outstanding as on March 31, 2022 for the following period from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	21,39,326	3,350	41,675	-	21,84,351
(ii) Others	-	66,76,882	89,09,462	3,71,558	3,78,25,087	5,37,82,989
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	-	88,16,208	89,12,812	4,13,233	3,78,25,087	5,59,67,340

(Amount in Rs.)

Particulars	Outstanding as on March 31, 2021 for the following period from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	21,72,913	86,675	-	-	22,59,587
(ii) Others	-	95,70,525	4,22,63,432	14,96,003	-	5,33,29,960
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	-	1,17,43,438	4,23,50,107	14,96,003	-	5,55,89,547

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
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14. SHORT TERM BORROWINGS

Current maturities of long-term debts	8,11,110	10,32,251
	8,11,110	10,32,251

16. OTHER FINANCIAL LIABILITIES

Other Payables	19,75,000	18,08,692
TOTAL	19,75,000	18,08,692

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
17. SHORT TERM PROVISIONS		
Employee Benefits	5,29,777	4,62,427
TOTAL	5,29,777	4,62,427
18. OTHER CURRENT LIABILITIES		
Advance from customers	68,84,469	1,08,83,943
Tax Deducted at Source and Other Statutory Dues	12,94,553	9,23,372
Expenses Payable & Others Liabilities	16,20,646	13,39,493
IDBI Bank Ltd(141102000002042) (Book Overdraft due to bank on account of Reconciliation)	7,99,211	-
TOTAL	1,05,98,879	1,31,46,808
19. REVENUE FROM OPERATIONS		
Sale of Products-Finished Goods	4,73,63,547	3,51,16,726
TOTAL	4,73,63,547	3,51,16,726
20. OTHER INCOME		
Other Non-Operating Income	2,671	1,672
T O T A L	2,671	1,672
21. Purchases of Stock-in-Trade		
Fabric	2,58,55,607	1,83,02,592
T O T A L	2,58,55,607	1,83,02,592
22. INCREASE / DECREASE IN INVENTORIES		
Closing Inventory		
Finished Goods	4,18,70,786	4,00,93,362
Total (A)	4,18,70,786	4,00,93,362
Opening Inventory		
Finished Goods	4,00,93,362	6,77,56,684
Total (B)	4,00,93,362	6,77,56,684
Total (B-A)	(17,77,424)	2,76,63,322
23. EMPLOYEE BENEFITS EXPENSE		
Salaries & Perquisites	21,81,531	11,83,543
Contribution to Provident Fund & Others	1,94,151	1,23,493
Directors Remuneration	11,82,500	10,75,000
Staff Welfare	2,12,906	86,467
TOTAL	37,71,088	24,68,503
24. FINANCE COSTS		
Interest to Others	7,77,565	10,87,074
Bank Charges/Commission	3,55,057	1,88,439
Foreign Currency Fluctuation	-	2,88,925
T O T A L	11,32,622	15,64,438

PARTICULARS	FOR THE PERIOD	
	ENDED MARCH 31, 2022	ENDED MARCH 31, 2021
25. OTHER EXPENSES		
Audit Fees	1,00,000	1,50,000
Internal Audit Fees	4,80,000	4,80,000
Communication Expenses	1,76,643	1,20,486
Directors Sitting Fees	97,500	1,12,500
Electricity Expenses	6,36,889	5,81,264
Freight and Cartage	3,45,733	3,53,976
Festival Expenses	38,456	25,445
Insurance Expenses	20,912	26,647
Legal & Professional Expenses	18,68,703	27,91,963
Loss on Sale of Fixed Assets	-	28,570
Miscellaneous Expenses	63,291	46,960
Office & Others Running & Maintenance	5,27,252	6,50,212
Printing & Stationery	1,58,332	40,262
Rent	25,29,900	10,44,571
Rates & Taxes	5,63,441	3,99,265
Repair & Maintenance of Building	2,63,720	13,79,772
Repair & Maintenance of Plant & Machinery	47,130	1,98,385
Security Service Charges	-	1,28,316
Bad Debts Written off	33,30,757	-
Travelling & Conveyance Expenses	7,46,953	8,12,903
Vehicle Running & Maintenance	4,59,216	2,52,513
Advertisement & Publicity	4,17,491	98,557
Commission on Sale	11,63,908	70,758
Packing Material	14,43,319	2,30,332
Provident Fund Demand	1,50,000	50,000
Sales Promotion	81,406	43,838
Sampling Expenses	50,660	22,362
Tailoring / Fabrication	6,19,432	3,92,843
Discount	2,27,237	49,158
TOTAL	1,66,08,280	1,05,81,859

SEASONS FURNISHING LTD
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION

Seasons Furnishing Limited is a listed public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the Trading of Furnishing Fabrics and other Lifestyle Products.

NOTE 2 -: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared under the historical cost convention on accrual method of accounting, in accordance with, the Indian Accounting Standards (Ind As) and the relevant provisions of the Companies Act, 2013. The Ind As are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

B. Statement of Compliance:

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

C. Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates & assumptions and such differences are recognized in the period in which the results are crystallized.

D. Property, Plant & Equipment:

All Property, Plant & Equipment are capitalized at cost inclusive of installation and directly attributable expenses.

Property, Plant & Equipment is stated at cost. Cost includes interest on borrowed capital used for construction of fixed assets and of expenditure incurred during the construction period on a fair and reasonable basis.

E. Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization.

F. Depreciation/ Amortisation

Depreciation on Property, Plant & Equipment has been charged on straight line method and provided over the useful life of the assets based on the useful life for the tangible assets prescribed under Schedule II of Companies Act, 2013.

The cost of Intangible assets is amortized over a period of fifteen years the estimated economic useful life of the assets.

G. Inventories

Inventories are valued at lower of cost and net realizable value as estimated by the management. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. The principles of First in first out have been used in the valuation of Inventories.

H. Foreign Currency Transactions and Translations:

The functional currency of the Company is Indian Rupees. These financial statements are presented in Indian Rupees. Foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.

I. Revenue Recognition

Revenue recognition have been adhered based upon the principles of Ind AS 18. Based on the principles as mentioned in the standards, following have been adhered:

1) Consignment Sales

The consignment sales have been accounted for on sales effected by the consignee.

2) Other Sales

Sales are accounted for net of GST. Sale of products are recognized on transfer of property in goods as per agreed terms.

3) Other Incomes

All income items in all material aspects having bearing on the financial statement are recognized on accrual basis.

J. Provisions, Contingent Liabilities and Contingent Assets:

For the provisions, contingent liabilities and contingent assets, provisions of Ind AS 37 have been adhered. A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. Contingent Assets are also disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

K. Employees' Benefits

1) Short Term Employee Benefits:-

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the Profit & Loss account of the year in which the related service is rendered.

2) Post Employment Benefits:-

(a) Defined Contribution Plan:

The Employer's contribution to the Provident Fund and Pension Scheme, a defined contribution plan is made in accordance with the Provident Fund Act, 1952 read with the Employees Pension Scheme, 1995.

(b) Defined Benefit Plan:

The liability for gratuity is provided through a policy taken from Life Insurance Corporation of India (LIC) by an approved trust formed for that purpose. The present value of the company's obligation is determined on the basis of actuarial valuation at the year end and the fair value of plan assets is reduced from the gross obligations under the gratuity scheme to recognize the obligation on a net basis.

L. Taxation

- (a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.
- (b) Deferred tax assets and liability are recognized for timing differences, using the balance sheet approach, based on tax rates that have been enacted or substantively enacted by the Balance Sheet date. Where there are unabsorbed

depreciation or carry forward losses, Deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Ind AS 12 principles have been adhered on the calculation of deferred taxes using the Balance sheet approach and the same are accounted in the non-current assets/ liabilities depending upon the workings on the amounts provided.

M. Borrowing Costs

Borrowing costs that are attributable to the acquisition of or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

N. Impairment of Assets:

Intangible Assets and property, plant & equipment

Intangible assets and property, plant & equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such case, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair value through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

O. Earning Per Share

The earnings considered in ascertaining the Company's EPS comprises of net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS,

after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive share is anti-dilutive.

P. Fair Value Measurement:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market price in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lower level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis , Seasons Furnishings Ltd. determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosure, Seasons Furnishings Ltd. has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumption
- Quantitative disclosures of fair value measurement hierarchy

Q. Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- (a) expected to be realised in, or is intended to be sold or consumed in normal operating cycle;
- (b) held primarily for the purpose of being traded;
- (c) expected to be realised within 12 months after the reporting date; or
- (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A Liability is current when:

- (e) it is expected to be settled in normal operating cycle;
- (f) it is held primarily for the purpose of being traded;

- (g) it is due to be settled within 12 months after the reporting date; or
- (h) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

R. Risk Management and disclosures :

In compliance with Ind AS 107 with regard to disclosures - The nature and extent of risks arising from financial instruments to which Seasons Furnishings Limited is exposed during the period and at the end of the reporting period, and how Seasons Furnishings Limited is managing these risks.

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans/advances etc given to employees.

ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk:

1. Currency rate risk,
2. Interest rate risk and
3. Other price risks, such as equity price risk and commodity risk.

Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is into import as well and there are risks in relation to foreign currency exposure for the un-hedged portion.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Environment:-The Company operates in a market oriented environment. There is a stiff competition from various players in the domestic and international market as well.

Any variation in prices of material, interest rate, currency exchange rate variations and other price risk variations impact the profitability of the company.

Management of those Risks (mitigants)-

1. The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored and any expected losses are provided for as well.
2. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly Distributors and exports and the past track records do not envisage any defaults on the payments seen so far and all payments are either through LC or through secured payments.
3. The Company does not envisage either impairment in the value of receivables from customers or loss due to time value of money due to delay in realization of trade receivables.
4. However, the Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behavior and provides for expected credit loss on case-to-case basis.
5. As at the reporting date, company does not envisage any default risk on account of non-realization of trade receivables.

NOTE-26 OTHERNOTES ON ACCOUNTS

- a. Previous year figures have been re-arranged and regrouped to make it comparable with the current year figures.
- b. Contingent Liabilities and Commitments to the extent not provided for:-

Contingent Liabilities

- a) Claim against the company not acknowledged as debts- NIL

Commitments

- (a) Estimated amount of contract remaining to be executed on Capital Account and not provided for is – NIL

- c. All the known liabilities have been provided for and there are no disputed liabilities as confirmed by the directors
- d. Wherever the balance confirmation is not available from the parties, the balances as appearing in the books of account have been considered.
- e. Profit & Loss account includes remuneration to Auditors as given below:

PARTICULARS	YEAR ENDED	YEAR ENDED
	31ST MARCH, 2022 (Rs.)	31ST MARCH, 2021 (Rs.)
For Statutory Audit	80,000	1,20,000
For Tax Audit	20,000	30,000
Total	1,00,000	1,50,000

- f. Payment to Directors by way of Remuneration

PARTICULARS	YEAR ENDED	YEAR ENDED
	31ST MARCH, 2022 (Rs.)	31ST MARCH, 2021 (Rs.)
Salary	11,82,500	10,75,000
P.F. and other funds	39,600	36,000
Total	12,22,100	11,11,000

- g. Capital work in progress includes advances for expansion projects/modification of existing Projects and purchase of assets.

h. Related Party Disclosures:

Disclosure as required are given below:

1) List of Related parties

Associate Companies : Seasons Lifestyle Pvt. Ltd.
 Key Management personnel : Mandeep S Wadhwa & Manjit Kaur Wadhwa
 Relatives : Tanveen Wadhwa

2) Transaction with related parties

Nature of Transactions		YEAR ENDED 31 ST MARCH, 2022			YEAR ENDED 31 ST MARCH, 2021			Rs. In lacs
		Associate Companies	Key management personnel	Relatives	Associate Companies	Key management personnel	Relatives	
1	Purchases Expenses	-	-	-	-	-	-	-
2	Outstanding Balances- Debtors	316.83	-	-	319.81	-	-	-
	Creditors	-	-	-	-	-	-	-
	Unsecured Loan	-	830.26	-	-	848.32	-	-

3	Managerial Remuneration	-	11.83	-	-	10.75	-
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i. Basic and Diluted Earnings per share (EPS)

PARTICULARS	YEAR ENDED 31ST MARCH, 2022 (Rs.)	YEAR ENDED 31ST MARCH, 2021 (Rs.)
Profit/ (Loss) available to equity shareholders	5,59,112	(2,65,81,987)
Weighted average number of Equity shares	73,93,900	73,93,900
EPS (Basic and diluted) Rupees per share	0.08	(3.60)
Nominal Value of Share	10	10

j. Segmental Information: -

The Company has only one business segment of trading of Furnishing Fabrics. The company operates its business from India. Therefore, there is only one business and geographical segment.

k. Deferred Taxation:

The break-up of the Net deferred tax liability

	AS AT 31-03-2022 (Rs.)	AS AT 31-03-2021 (Rs.)
Deferred Tax Liability on account of :-		
Depreciation on fixed assets	1,21,262	78,517
Total		
Net Deferred Tax Assets / (Liability)	1,21,262	78,517

- l. In the opinion of the management, the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet
- m. In terms of Ind AS 36, the assets are not impaired because the recoverable amount of fixed assets collectively determined by the present value of estimated future cash flows is higher than its carrying value.
- n. Tour and Travelling Expenses include Nil (Previous Year- Rs. NIL/-) on account of Directors.

o. VALUE OF IMPORT ON CIF BASIS

	Year Ended 31-03-2022 Rs.	Year Ended 31-03-2021 Rs.
Trading Goods	40.40 Lacs	14.69 Lacs

p. **EXPENDITURE IN FOREIGN CURRENCY:-**

	Year Ended 31-03-2022 Rs.	Year Ended 31-03-2021 Rs.
Foreign	NIL	NIL

q. **EARNING IN FOREIGN CURRENCY:**

	Year Ended 31-03-2022 Rs.	Year Ended 31-03-2021 Rs.
F.O.B Value of Export	NIL	NIL

r. **Statement of Cash Flow:**

The Statement of Cash Flow has been compiled from and is based on the Balance Sheet as on March 31, 2022 and Profit & Loss Account for the year ended on that date.

The Cash Flow Statement has been prepared on the basis of indirect method as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow issued by the Institute of Chartered Accountants of India.

As per our Separate Report of even date as annexed hereto.

For M/s Rakesh Varshney & Associates
Chartered Accountants
Firm's Registration Number- 022399N

For and on behalf of the Board

C.A. Rakesh Chandra Varshney
Proprietor
Membership No. 086048
UDIN: 22086048AJIYYM1026
Place: New Delhi
Date: 30.05.2022

MANDEEP S. WADHWA **MANJIT KAUR WADHWA**

Managing Director

Director

RAJVEER SINGH
Company Secretary

YOGESH SHARMA
Chief Financial Officer