



25TH

ANNUAL REPORT 2017-18



FANCY FITTINGS LIMITED



CONTENTS

Corporate Information	2
Notice	3
Director Report	9
Annual Return MGT- 9	16
Independent Auditors Report on Financial statement	24
Balance Sheet	29
Profit & Loss Statement	30
Cash Flow Statement	31
Notes on Financial Statements	33
Significant Accounting Policies	41
Proxy Form	55
Attendance Slip.....	56

Annual General Meeting

Date : Saturday, 29th September, 2018
Time : 04.00 PM
Registered Office : 145/259, Minerva Industrial Estate,
Sewri Bunder Road,
Sewri (East) ,
Mumbai - 400 015.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jayant N Parekh
 Mrs. Nishita K. Shah
 Mr. Anup K. Shah
 Mr. Nimesh K. Sheth
 Mr. Nishit M. Dhruva
 Mr. Piyush C. Sampat
 Ms. Bhagyashree Bhutaka

Chairman & Managing Director
 Wholetime Director
 Director
 Independent Director
 Independent Director
 Independent Director
 Company Secretary & Compliance Officer

Auditors

M/s Vinod K Mehta & Co.
 Chartered Accountants

Bankers

State Bank of India

Registrars & Share Transfer Agents

Link Intime India Pvt. Ltd.
 C-101, 247 Park,
 L. B. S. Marg,
 Vikhroli (West),
 Mumbai - 400 083

Registered Office

145/259, Minerva Industrial Estate,
 Sewri Bunder Road,
 Sewri (East) ,
 Mumbai - 400 015.

Factories**Plant - I**

Plot Nos. DI, D2, C2, C3, Survey No. 55/2-4, 55/2, 55/1A, 55/1B,
 Behind Daman Fire Force Station,
 Ringanwada,
 Nani Daman (U.T.) 396 210.

Plant - III

Plot Nos. E1 to E4, Survey No. 55/3, 3A, 3B & 4,
 Behind Daman Fire Force Station,
 Ringanwada,
 Nani Daman (U.T.) 396 210.

SEZ

Plot Nos. 97, 98, 99 & 100,
 Surat Special Economic Zone,
 Diamond Park, G.I.D.C.,
 Sachin, Surat, Gujarat 394 230.

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of FANCY FITTINGS LIMITED will be held on Saturday, the 29th September, 2018 at 04.00 p.m at the Registered Office of the Company at 145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri (E), Mumbai - 400 015, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Nishita K Shah(DIN: 00095423), who retires by rotation and is eligible for re-appointment.
3. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, pursuant to recommendations of the Audit Committee of the Board of Directors and pursuant to the resolutions passed by the members at the AGM held on 29th September, 2017, the appointment of M/S Vinod K. Mehta & Co., Chartered Accountants (Firm Registration No. 111508W), as the Statutory Auditors of the Company, to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2022 be and is hereby ratified and that M/S Vinod K. Mehta & Co. be paid such remuneration as may be recommended by the Audit Committee and decided by the Board of Directors in consultation with the said auditors.”

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modifications, amendments or re-enactments thereto for the time being in force), and subject to such approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment of Mr. Jayant N Parekh as Managing Director of the Company, not liable to retire by rotation, for the period from 1st October 2018 to 30th September 2020 on such salary, commission and perquisites as set out hereunder.

(a) Salary :

Rs. 4,00,000/- per month

(b) Commission :

Upto 2% of the net profits of the Company subject to overall ceiling stipulated in Sections 197 of the Companies Act, 2013.

(c) Perquisites and Allowances :**Housing :**

If required, free furnished residential accommodation with all facilities and amenities including Gas, Electricity, Water, Furniture/ Fittings. In case the Company does not provide the accommodation, House Rent Allowance will be payable by the Company at twenty five per cent of the Salary.

Leave Encashment :

Encashment of unutilised earned privilege leave at the end of the tenure.

Contribution to Provident Fund :

As per the rules of the Company.

Gratuity :

At a rate not exceeding half a month's salary for each completed year of service.

Telephone :

Free telephone facility at the residence for the use of the Company's business.

Car :

Use of the Company's car on Company's business with driver and all expenses on maintenance, repairs and cost of petrol.

(Provision of car on the Company's business and telephone at residence and cell phones will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director. The Company's contribution to provident fund to the extent this is not taxable under the Income-Tax Act, gratuity and encashment of leave shall not be included in the computation of limits for the remuneration or perquisites. Expenses actually and properly incurred for the business of the Company will be reimbursed. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-Tax Rules, wherever applicable, and in absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Perquisites and allowances will be subject to a maximum of 35% of the annual salary.)

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary the terms of appointment, and/or increase or revise salary, commission and perquisites and allowances at any time(s) as the Board may deem appropriate during the period of office of the Managing Director and in such manner so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and subject to such other approvals as may be required and as may be agreed to by the Board of Directors of the Company and Mr. Jayant N Parekh.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year of the Company, the salary and perquisites and allowances set out above be paid or granted to Mr. Jayant N Parekh as minimum remuneration as stipulated in Section II of Part II of Schedule V of the Companies Act, 2013, or such other amount and perquisites as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory amendment thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

By Order of the Board

J. N. PAREKH
(DIN : 00095406)
Chairman & Managing Director

Registered Office :

145/259, Minerva Industrial Estate,
Sewri Bunder Road,
Sewri (East),
Mumbai - 400 015.

Mumbai, 31st August, 2018

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Company’s Registered Office not less than 48 hours before the time for holding the meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item Nos. 4 is annexed hereto.
3. Members are requested to notify immediately any change of address
 - i) To their Depository Participants (DPs) in respect of shares held in electronic form.
 - ii) To the Company’s Registrar & Share Transfer Agent – Link Intime India Pvt. Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083, in respect of shares held in physical form.
4. Members/proxies should bring the attendance slip duly filled in for attending the meeting. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and members who hold shares in physical form are requested to write their folio numbers in the attendance slip for attending the meeting.

5. Corporate members are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the meeting.
6. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting so that the answers may be made readily available at the Meeting.
7. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report at the Meeting.
8. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Nomination Forms can be obtained from the Company's Registrars & Share Transfer Agents by the members holding shares in physical form. Members holding shares in electronic form may write to their Depository Participants (DPs) for the purpose.
9. Pursuant to Section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education & Protection Fund set up by the Government of India and no payments shall be made in respect of the unclaimed or unpaid dividend transferred so to the Investor Education & Protection Fund. Accordingly, the Company has transferred to the Investor Education & Protection Fund all unclaimed/ unpaid dividends in respect of financial years upto 2009-10. The members, who have not yet encashed their dividend for the financial year 2010-11 and onwards, are requested to make their claims to the Company without any delay.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 :

Item No. 4

Mr. Jayant N Parekh is Managing Director of the Company with effect from 1st September,1994. It is proposed to re-appoint Mr. Jayant N Parekh as Managing Directors of the Company for the period of 2 years with effect from 1st October 2018. Mr. Jayant N Parekh is devoting considerable time and energy for the activities of the Company. Mr. Jayant N Parekh, with his vast skills, expertise, knowledge and experience will be a valuable asset to the Company.

The Board recommends the resolution for the approval of the members. Mr. Jayant N Parekh himself and Mrs. Nishita K Shah and Mr. Anup K Shah being a relative of Mr. Jayant N Parekh may be regarded as concerned or interested in the resolution. None of the other directors or key managerial personnel or any of their relatives is concerned or interested in the resolution set out at Item No. 4.

The additional information as required by Schedule V to the Companies Act, 2013, is given below:

I. General Information

i. Nature of Industry:

The Company is in the business of manufacture of different types of plastic products including luggage fittings and toys.

ii. Date or expected date of commencement of commercial production :

The Company was incorporated on 6th January 1993 and it commenced commercial production in May 1994.

- iii. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :**

Not Applicable

- iv. **Financial performance based on given indicators (As per audited financial results for the year ended 31st March 2018)**

Particulars	Rs. in Lac
Sales & Other Income	7988.08
EBIDTA	61.13
Net Profit after Tax	15.07

- v. **Foreign Investments or collaborators, if any :**

Not Applicable

II. Information about the appointee(s) :

- i. **Background Details :**

Mr. Jayant N Parekh, 57 years, is a D.M.E., having about 33 years of experience in the plastic industry. He has been associated with the Company since inception.

- ii. **Past Remuneration (during the financial year ended on 31st March 2017)**

Particulars	
Salary	48,00,000
Perquisites & Allowances	12,00,000
Commission	Nil
Total	60,00,000

- iii. **Recognition or Awards:**

Not Applicable

- iv. **Job Profile and his suitability :**

Mr. Jayant N Parekh is associated with the Company since inception and is Managing Director of the Company since 1st September, 1994 and he is in charge of overall management subject to the direction, supervision and control of the Board of Directors of the Company. He also looks after strategic business developments, marketing, purchases, product development and finance aspects of the business.

- v. **Remuneration Proposed :**

The remuneration proposed is as per details explained in the resolution hereinabove.

- vi. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

Considering the size of the Company, the profile of Mr. Jayant N Parekh, the responsibilities shouldered by him and industry benchmarks, the remuneration package is commensurate with remuneration paid to similar appointees in other companies.

vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel :

Besides the remuneration proposed, Mr. Jayant N Parekh is a major shareholder of the Company and he is also relative of Mrs. Nishita K Shah, Whole-time Director.

III. Other Information:

i. Reasons of loss or inadequate profits :

Margins are under pressure due to reduction in turnover during the year

ii. Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms :

The Company is working out aggressive plans to increase the market share with enhanced marketing efforts and enlarging the scope of market penetration through new products to meet customers requirements. The Company has also set up a new project to manufacture junction boxes for photovoltaic solar panels and it will contribute towards increase in turnover and profitability of the Company.

By Order of the Board

J. N. PAREKH

(DIN : 00095406)

Chairman & Managing Director

Registered Office :

145/259, Minerva Industrial Estate,
Sewri Bunder Road,
Sewri (East),
Mumbai - 400 015.

Mumbai, 31st August, 2018

DIRECTORS' REPORT

To,
The Members
FANCY FITTINGS LIMITED

Your Directors present the Twenty Fifth Annual Report and Audited Financial Statements of the Company for the year ended 31st March 2018.

FINANCIAL RESULTS

Particulars	Current Year ended 31.03.2018	Previous Year ended 31.03.2017
	(Rs. in Lac)	
Sales Turnover & Other Income	7988.08	9250.88
Profit/(Loss) before Depreciation, Finance Cost and Taxation	677.50	647.53
<u>Less/(Add) : Finance Cost</u>	354.44	326.23
<u>Less/(Add) : Depreciation & Amortisation</u>	261.93	260.82
Profit/(Loss) before Taxation	61.13	60.48
<u>Less/(Add) : Provision for Taxation</u>		
– Current	11.00	9.50
- Deferred	25.45	7.16
– Short/(Excess) provision of tax for earlier years	9.60	--
Profit/(Loss) after Taxation	15.07	43.82

There is no change in the nature of business of the Company.

DIVIDEND

In order to conserve resources for future plans of the Company, the Board has not recommended any dividend for the year under consideration.

OPERATIONS

The Company achieved total Turnover of Rs. 7988.08 Lacs during the year under review, as against total Turnover of Rs. 9250.88 Lacs during the previous year. Reduction in Turnover is mainly due to discontinuation of 2 products by one of the major customers. Profit after tax during the year was Rs. 18.02 Lacs as against Rs. 43.82 Lacs during the previous year.

Your Directors are making constant endeavor to give improved performance of the Company by exploring new markets. The Company has already initiated a project in solar vertical by setting up infrastructure for manufacturing Junction Boxes for photo-voltaic solar panels. The trial production has started in June 2018, as there was some delay in setting up the project.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS OR SWEAT EQUITY SHARES, OFFERING OF ESOP AND BUY BACK OF SECURITIES

The Company has not issued equity shares with differential voting rights or sweat equity shares. The Company has not offered any shares under Employee Stock Option Scheme. The Company has not bought back any of its securities during the year under review.

The Company has issued 16,29,000 Bonus Shares in April, 2018 held in the ratio of 1:1.

LISTING

The Company is in the process of listing of its Equity Shares on the Metropolitan Stock Exchange of India.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS & ITS COMMITTEES

Board Meetings

Six Meetings of the Board of Directors of the Company were held during the year under consideration. The dates of the said Meetings are 04/04/2017,17/07/2017, 30/08/2017, 06/11/2017, 17/01/2018 and 23/02/2018. The details of composition of the Board and attendance of Directors at the Board Meetings are given below :

Name of the Directors	Number of meetings attended/number of meetings held during the tenure of 2017-18
Mr. Jayant N. Parekh	6/6
Mrs. Nishita K. Shah	6/6
Mr. Anup K. Shah	2/6
Mr. Nimesh K. Sheth	6/6
Mr. Piyush C. Sampat	6/6
Mr. Nishit M. Dhruva	3/6

Audit Committee Meetings

Two Audit Committee Meetings were held during the year under consideration. The dates of the said Meetings are 30/08/2017 and 23/02/2018. The details of composition of the Audit Committee and attendance of the Directors at the Audit Committee Meetings are given below :

Name of the Directors	Number of meetings attended/number of meetings held during the tenure of 2017-18
Mr. Nimesh K. Sheth	2/2
Mr. Piyush C. Sampat	2/2
Mr. Nishit M. Dhruva	2/2

Nomination & Remuneration Committee Meetings

One Nomination & Remuneration Committee Meeting was held during the year under consideration on 30/08/2017. The details of composition of the Nomination & Remuneration Committee and attendance of the Directors at the Nomination & Remuneration Committee Meetings are given below :

Name of the Directors	Number of meetings attended/number of meetings held during the tenure of 2017-18
Mr. Nimesh K. Sheth	1/1
Mr. Piyush C. Sampat	1/1
Mr. Nishit M. Dhruva	1/1

DIRECTORS AND KEY MANAGEMENT PERSONNEL – APPOINTMENT & RESIGNATION

Mr. Anup K. Shah, Director of the Company who retired by rotation, was re-appointed at the Annual General Meeting held on 29th September 2017.

Mrs. Nishita K Shah, Director of the Company who retired by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them,

your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors have 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 / loss of the Company for that period;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the annual accounts on a going concern basis;
- (e) that the Company being an unlisted company, the clause as to internal financial controls is not applicable to the Company;
- (f) that 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.

AUDITORS

M/s. Vinod K. Mehta & Co. (Firm Registration No. 111508W), Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office from the conclusion of Annual General Meeting held on 29th September, 2017 until the conclusion of the Annual General Meeting to be held in the year 2022.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s. Vinod K. Mehta & Co., Chartered Accountants, to their appointment and a Certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The members are requested to ratify the appointment of the Statutory Auditors and fix their remuneration.

AUDIT REPORT AND SECRETARIAL AUDIT REPORT

The Audit Report for the year is self explanatory and therefore does not call for any further comment thereon except that the steps are being taken to make timely transfer of amounts to Investor Education & Protection Fund.

The provisions as to Secretarial Audit Report are not applicable to the Company.

COST RECORDS

The Central Government has not prescribed maintenance of cost records for the Company under Section 148 (1) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations, which also ensures that all assets are safeguarded and transactions are authorized, recorded and reported correctly. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. In the Board's view, there are no material risks, which may threaten the existence of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN END OF FINANCIAL YEAR AND DATE OF THIS REPORT

There is no material change and commitment affecting the financial position of the Company which has occurred between end of the financial year under review and the date of this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to Sections 134(3)(a) and 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form No. MGT 9 is attached herewith as **Annexure I** and forms part of this Report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary and Associate Company. The details of Joint Venture Company in Form AOC 1 is attached as **Annexure II**. The details are given to the extent available as the Joint Venture Company is not doing any business for many years and the Company is not getting any data from the Joint Venture Partner in spite of repeated reminders.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

There is no contract or arrangements made during the year with related parties which requires disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Your Directors draw attention to Note No. 36 of the financial statements which sets out related party disclosures.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES BY THE COMPANY

During the year under review there is no loan given, investment made, guarantee given or security provided by the Company covered under Section 186 of the Companies Act, 2013.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts and tribunals impacting the going concern status and the Company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 regarding Corporate Social Responsibility are not applicable to the Company.

DEPOSITS

During the year under review, the Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 (i.e. Acceptance of Deposits by Companies) read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF EMPLOYEES

None of employees, during the year under review or part of it, has drawn salary above the limits specified under the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars specified in Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in the **Annexure III** to this Report and forms part of this Report.

VIGIL MECHANISM

As the Company has not accepted any deposits from public and not borrowed money from banks and public financial institutions in excess of Rs. 50 Crore, the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 as to establishment of Vigil Mechanism, are not applicable to the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company is committed

to provide a work environment, which is free from discrimination and unlawful harassment at workplace. An appropriate complaint mechanism in the form of 'Internal Complaints Committee' has been created in the Company for time-bound redressal of the complaint made by the victim.

The members of the Committee provide for the following measures for safety of the women employees at workplace:

- a) To formulate the Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place;
- b) To conduct the meeting in case of any complaint received in writing from any women employees, to settle the grievances and to ensure the proper compensation in case of any misconduct, harassment with the women employees;
- c) Provide a safe working environment at the workplace;
- d) Organize workshops and awareness programmes at regular intervals.

There was no complaint received by the Company during the year under the aforesaid Act.

ACKNOWLEDGMENT

Your Directors would like to place on record their deep sense of gratitude to Bankers, Government Authorities and Shareholders.

FOR AND ON BEHALF OF THE BOARD

Mumbai, 31st August, 2018

J. N. PAREKH
Managing Director

N. K. SHAH
Whole Time Director

ANNEXURE II

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

Note: The Company has no Subsidiary Company, therefore Part A relating to Subsidiary is not applicable.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associate / Joint Venture	Fancy Fittings Pty. Ltd.
1.	Latest audited Balance Sheet Date	
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	Number	50000 Equity Shares
	Amount of Investment in Associates/Joint Venture	Equity Rs. 317400/- Loans Rs. 4206250/- Provision for impairment in value of both the assets have been made in books of accounts..
	Extend of Holding %	50%
3.	Description of how there is significant influence	Control of more than twenty per cent of total share capital
4.	Reason why the associate/ joint venture is not consolidated	Absence of data from the Joint Venture Partner
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
6.	Profit / Loss for the year	

- Names of associates or joint ventures which are yet to commence operations – Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year – Not Applicable

FOR AND ON BEHALF OF THE BOARD

Mumbai, 31stAugust, 2018

J. N. PAREKH
Managing Director

N. K. SHAH
Whole Time Director

ANNEXURE III

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNING AND OUTGO**

(A) Conservation of Energy:**i. Steps taken or impact on conservation of energy :**

There is a continuous and systematic effort to optimise energy consumption and cost at Plant through evaluation of performance and modernisation and upgradation of equipments, best practices and instrumentation. Through implementation of energy conservation measures as above, there has been energy saving, though exact amount of saving could not be quantified. The implementation of energy conservation measures has also resulted in reduction in cost of production.

ii. Steps taken by the Company for utilizing alternate sources of energy :

Alternative sources of energy is being explored and evaluated. The initial efforts include the evaluation of right type of energy alternative and its suitability for replacing some of the low energy consuming utility (ex. Lightings).

iii the capital investment on energy conservation equipments

The capital investment will be derived based on the alternative energy feasibility evaluation.

(B) Technology Absorption**(i) Efforts made towards Technology Absorption**

- The Company has adopted and absorbed the indigenous technology which has been in existence and in use throughout the plastic industry.

(ii) Benefits derived as a result of the above

- Improvement in sales and productivity.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – N. A.

(iv) the expenditure incurred on Research and Development

- No separate records of the expenditure incurred on R & D as such is maintained.

(C) Foreign Exchange Earning and Outgo.

	(Rs. in Lacs)	
	Year ended 31 st March 2018	Year ended 31 st March 2017
Foreign Exchange Earnings	3433.16	4759.36
Value of Imports (CIF)	2647.50	2749.50
Expenditure in Foreign currency	68.55	55.00

FOR AND ON BEHALF OF THE BOARD

Mumbai, 31st August, 2018

J. N. PAREKH
Managing Director

N. K. SHAH
Whole Time Director

ANNEXURE- I
EXTRACT OF ANNUAL RETURN
As on financial year ended 31.03.2018
[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014]
FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS:

CIN:-	U74999MH1993PLC070323
Registration Date:	06/01/1993
Name of the Company:	FANCY FITTINGS LIMITED
Category / Sub-Category of the Company	Company Limited by shares/Indian Non-Govt Co.
Address of the Registered office and contact details:	145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri-East, Mumbai-400 015. Tel No. : 022 – 61389900 Email : info@fancyfittings.com
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt Ltd Address: C-101, 247 Park, L. B. S. Marg, Vikhroli-West, Mumbai-400 083. Tel No. 022 – 49186000 Email : Riddhi.shah@linkintime.co.in

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Manufacture of Plastic Products	25	100.00%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary / Associate	% of shares held	Applicable Section
1.	Fancy Fittings Pty Ltd		Associate	50%	Sec. 2(6)

D. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2017				No. of Shares held at the end of the year 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total Shares	

				Share s					
(A) PROMOTERS									
(1) INDIAN									
a) Individual	898600	7600	906200	55.63	898600	7600	906200	55.63	0
b) Central Gov't	-	-	-	-	-	-	-	-	-
c) State Gov't	-	-	-	-	-	-	-	-	-
d) Bodies Corporate									
e) FI/ Banks	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	898600	7600	906200	55.63	898600	7600	906200	55.63	0
(2) FOREIGN									
a) Individual NRI/ for Ind	-	-	-	-	-	-	-	-	-
b) Other Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks-FII	-	-	-	-	-	-	-	-	-
e) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
f) Any Other Specify	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	898600	7600	906200	55.63	898600	7600	906200	55.63	0
(B)(1) PUBLIC SHAREHOLDING									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Gov't	-	-	-	-	-	-	-	-	-
d) State Gov't	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-

Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
(B) (2) NON INSTITUTIONS									
(a) BODIES CORPORATE					-	-	-	-	-
(i) Indian	21800	359000	380800	23.38	21800	359000	380800	23.38	0
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) INDIVIDUALS									
(i) Individual Shareholders holding Nominal share capital upto Rs. 1Lakh	137000	101100	238100	14.62	105500	101100	206600	12.68	(1.94)
(ii) Individual Shareholders holding Nominal share capital in excess Rs. 1Lakh	25000	72600	97600	5.99	56500	72600	129100	7.93	1.94
(c) Other (Specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	6300	0	6300	0.39	6300	0	6300	0.39	0
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies- D R	-	-	-	-	-	-	-	-	-
Sub Total(B)(2)	190100	532700	722800	44.37	190100	532700	722800	44.37	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	190100	532700	722800	44.37	190100	532700	722800	44.37	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1088700	540300	1629000	100	1088700	540300	1629000	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Shareholding at the end of the Year 31/03/2018			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Jayant N Parekh	591900	36.64	-	591900	36.64	-	0
2.	Nishita K Shah	302000	18.54	-	302000	18.54	-	0
3.	Anup K Shah	500	0.02	-	500	0.02	-	0
4.	Riddhi K Shah	200	0.01	-	200	0.01	-	0
5.	Rupam J Parekh	5400	0.33	-	5400	0.33	-	0
6.	Vinodini N Parekh	2000	0.12	-	2000	0.12	-	0
7.	Mirang J Parekh	4200	0.26	-	4200	0.26	-	0
	TOTAL	906200	55.63		906200	55.63		0

(iii) Change in Promoters' Shareholding : No Change

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Shareholding at the end of the Year 31/03/2018			
		No. of Shares at the beginning (01-04-2017) / end of the year (31-03-2018)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company]
NIL								

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	No. of Shares at the beginning (01-04-2017) / end of the year(31-03-2018)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company]
1	N H SECURITIES LTD	274000	16.82	01.04.2017				
	CLOSING BALANCE			31.03.2018	No Change		274000	16.82

2	LLOYDS SECURITIES LIMITED	69200	4.25	01-04-2017				
	CLOSING BALANCE			31-03-2018	No Change		69200	4.25
3	CFL CAPITAL FINANCIAL SERVICE	8900	0.55	01-04-2017				
	CLOSING BALANCE			31.03.2018	No Change		8900	0.55
4	ZAIN EXIM PVT LTD	17000	1.04	01-04-2017				
	CLOSING BALANCE			31.03.2018	No Change		17000	1.04
5	BIMAL JASVANTLAL PAREKH	9000	0.55	01-04-2017				
	CLOSING BALANCE			31-03-2018	No Change		9000	0.55
6	ARUN JAYNTILAL SHAH	2500	0.15	01-04-2017				
				19.01.2018	13000	Buy		0.80
	CLOSING BALANCE			31-03-2018			15500	0.95
7	SUSHILA JASVANTLAL PAREKH	12000	0.74	01.04.2017				
	CLOSING BALANCE			31-03-2018	No Change		12000	.074
8	KALPANA KISHOR SHAH	10000	0.61	01-04-2017				
	CLOSING BALANCE			31-03-2018	No Change		10000	0.61
9	NALINI D PAREKH	10000	0.61	01-04-2017				
	CLOSING BALANCE			31-03-2018	No Change		10000	0.61
10	JAYANTILAL CHHOTALAL SHAH	13000	0.80	01.04.2017				
				19.01.2018	13000	Sold		
	CLOSING BALANCE			31.03.2018			0	0
11	NARENDRA CHANDULAL SHAH	6500	0.40	01.04.2017				
				02.06.2017	3000	Buy	9500	0.58
				09.03.2018	7000	Buy	16500	1.01
	CLOSING BALANCE			31.03.2018	3000	Buy	19500	1.20
12	NISHITH ATULBHAI SHAH	72600	4.46	01.04.2017				
				31.03.2018	No Change		72600	4.46

*The shareholding is as per information received from RTA

(v) Shareholding of Directors and Key Managerial Personnel:

Details For Each of the Directors and KMP including Benpos date		Shareholding at the beginning of the year 01/04/2017		Cumulative Shareholding during the year 31/03/2018	
Sr. No.		No. of shares	% of total shares of the company	No. of shares	% of total shares of
1	JAYANT N PAREKH	591900	36.34	591900	36.34
2	NISHITA K SHAH	302000	18.54	302000	18.54
3	ANUP K SHAH	500	0.03	500	0.03
4	NIMESH K SHETH	5800	0.36	5800	0.36
5	PIYUSH C SAMPAT	500	0.03	500	0.03

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23,31,30,444	10,21,200	-	23,41,51,644
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	23,31,30,444	10,21,200	-	23,41,51,644
Change in Indebtedness during the financial year				
• Addition	6,95,90,965	67,09,960	-	7,63,00,925
• Reduction	-	-		
Net Change	6,95,90,965	67,09,960	-	7,63,00,925
Indebtedness at the end of the financial year				
i) Principal Amount	30,27,21,409	77,31,160	-	31,04,52,569
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	30,27,21,409	77,31,160	-	31,04,52,569

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD (Jayant N Parekh)	Name of WTD (Nishita K Shah)	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	18,00,000	78,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.000	0.000	0.000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.000	0.000	0.000
2	Stock Option	0.000	0.000	0.000
3	Sweat Equity	0.000	0.000	0.000
4	Commission	0.000	0.000	0.000
	- as % of profit	0.000	0.000	0.000
	- others, specify...	0.000	0.000	0.000
5	Others, please specify	0.000	0.000	0.000
	Total (A)	60,00,000	18,00,000	78,00,000
	Ceiling as per the Act			

B. Remuneration to other directors:

NIL

Sr. No.	Particulars of Remuneration	Name of Directors/ Manager	Total Amount
1	1. Independent Directors	0.000	0.000
	• Fee for attending board / committee meetings	0.000	0.000
	• Commission	0.000	0.000
	• Others, please specify	0.000	0.000
	Total (1)	0.000	0.000
2	2. Other Non-Executive Directors	0.000	0.000
	• Fee for attending board / committee meetings	0.000	0.000
	• Commission	0.000	0.000
	• Others, please specify	0.000	0.000
	Total (2)	0.000	0.000
	Total (B)=(1+2)	0.000	0.000
	Total Managerial Remuneration	0.000	0.000
	Overall Ceiling as per the Act	0.000	0.000

C. Remuneration to key managerial personnel other than MD/Manager/WTD : NOT APPLICABLE

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary	CEO	CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit - others, specify...	-	-	-	-
	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD

Mumbai, 31st August, 2018J. N. PAREKH
Managing DirectorN. K. SHAH
Whole Time Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FANCY FITTINGS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of Fancy Fittings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including the statement of Other Comprehensive Income, The Cash Flow Statement and the Statement Of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, other Comprehensive Income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required 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 31st March 2018, and its profit including other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 purposes 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 Cash Flow Statement and The Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on 31st March,2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2018, 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 and the operating effectiveness of such controls, refer to our Separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) 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 it's financial position in it's financial statements in accordance with the generally accepted accounting practice. Attention is also invited to Note No.29 of the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was delay in transfer of unpaid/unclaimed dividend of Rs.2,65,200/- for the FY 2009-10 to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For Vinod K Mehta & Co.,
Chartered Accountants
(Firm Registration No. : 111508W)

Divyesh V Mehta
Partner
Membership No.:044293

Place :Mumbai
Date : 30/05/2018

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements"
of our report of even date)

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 Control over financial reporting of Fancy Fittings Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the 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 the 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 Act.

Auditor's 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 Act, 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 ICAI. 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 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.
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March, 2018, 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 Vinod K Mehta & Co.,
Chartered Accountants
(Firm Registration No. : 111508W)

Divyesh V Mehta
Partner
Membership No.:044293

Place :Mumbai
Date : 30/05/2018

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under "Report on other legal and regulatory requirements" of our report of even date)

1. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
4. The Company has not advanced loan to the persons covered under section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons. The company has complied with the provisions of Section 186 of the Act.
5. According to the information and explanations given to us, the Company has not accepted any deposits nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. Therefor, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. In respect of Statutory dues :
 - a) According to the records of the company , undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with appropriate authorities.

- b) According to the information and explanations given to us, there are dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited. The details are as follows:

Sr. No.	Name of the Statute	Name of the dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
1	The Central Excise Act, 1944	Excise Duty	99.13	2006-2011	CESTAT, Ahemdabad
2	Finance Act, 1994	Service Tax	55.94	2011-2017	CESTAT, Ahemdabad

8. In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.
9. The Company has not raised money by way of initial public offer (including debt instruments) or term loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
10. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company is noticed or reported during the year nor have we been informed of any such instance by the Management.
11. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the Directors or Persons connected with them and covered under Section 192 of the Act. Hence, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
16. To the best of our knowledge and as explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Vinod K Mehta & Co.,
Chartered Accountants
(Firm Registration No. : 111508W)

Divyesh V Mehta
Partner
Membership No.:044293
Place :Mumbai
Date : 30/05/2018

FANCY FITTINGS LIMITED
STATEMENT OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2018

	Particulars	Note	As at	As at	As at
			31st March, 2018	31st March, 2017	1st April, 2016
I.	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	1	28,33,53,879.61	25,09,11,289.36	26,56,98,011.87
	(b) Capital work-in-Progress		10,60,63,484.96	3,25,52,178.44	1,95,57,284.57
	(c) Investment Properties		66,90,000.00	2,80,29,178.00	2,80,29,178.00
	(d) Other Intangible Assets	1a	68,100.00	68,100.00	-
	(e) Financial Assets				
	(i) Investments in Subsidiaries and Joint Ventures	2	-	-	-
	(ii) Other Investments	3	8,63,800.00	8,93,080.00	12,98,630.00
	(iii) Loans and Deposits	4	53,37,336.00	53,37,336.00	53,37,336.00
	(f) Other Non-current Assets (Net)	5	3,46,69,616.00	38,00,000.00	31,00,000.00
	Total Non-Current Assets		43,70,46,216.57	32,15,91,161.80	32,30,20,440.44
2	Current Assets				
	(a) Inventories	6	22,95,54,510.45	19,81,13,057.00	23,19,42,619.00
	(b) Financial Assets				
	(i) Trade Receivables	7	14,25,57,083.12	13,09,95,762.01	13,60,91,729.28
	(ii) Cash and Cash Equivalents	8	71,05,538.58	1,39,64,046.52	1,13,33,195.79
	(iii) Bank Balances other than	9	1,38,59,059.99	1,35,61,649.99	1,25,21,784.49
	(iv) Other Financial Asset	10	1,23,556.00	2,40,46,110.00	2,24,54,181.00
	(c) Current Tax Assets (Net)		4,14,419.81	3,67,646.81	
	(d) Other Current Assets	11	29,17,687.28	58,33,980.28	61,34,429.28
	Total Current Assets		39,65,31,855.23	38,68,82,252.61	42,04,77,938.84
	TOTAL ASSETS		83,35,78,071.80	70,84,73,414.41	74,34,98,379.28
	TOTAL ASSET		83,35,78,071.80	70,84,73,414.41	74,34,98,379.28
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	12	1,62,90,000.00	1,62,90,000.00	1,62,90,000.00
	(b) Other Equity	13	28,80,35,210.73	28,79,84,821.00	28,50,44,412.40
	Total Equity		30,43,25,210.73	30,42,74,821.00	30,13,34,412.40
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	14	5,93,41,148.00	1,48,68,283.62	3,19,08,087.37
	(b) Provisions	15	1,08,77,651.90	98,68,534.00	77,46,346.00
	(c) Deferred Tax Liabilities (Net)	16	3,07,50,180.00	2,84,99,299.00	2,77,82,874.00
	Total Non-Current Liabilities		10,09,68,979.90	5,32,36,116.62	6,74,37,307.37
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	17	21,54,15,260.77	20,19,99,172.76	17,81,78,019.47
	(ii) Trade Payables	18	15,32,11,107.65	10,97,37,192.53	15,29,82,046.20
	(iii) Other Financial Liabilities	19	4,41,74,480.44	3,05,65,264.38	3,03,83,765.31
	(b) Other Current Liabilities	20	1,54,83,032.31	86,60,847.12	1,26,59,013.53
	(c) Current Tax Liabilities (Net)				5,23,815.00
	Total Current Liabilities		42,82,83,881.17	35,09,62,476.79	37,47,26,659.51
	TOTAL EQUITY AND LIABILITIES		83,35,78,071.80	70,84,73,414.41	74,34,98,379.28

Significant Accounting Policies

28

The notes referred to above form an integral part of financial Statement

For Vinod K Mehta & Co.,
Chartered Accountants
(Firm Registration No. : 111508W)

For and on behalf of the Board of Directors

Jayant N Parekh
Managing Director
DIN:00095406

Nishita K Shah
Whole Time Director
DIN:00095423

Divyesh V Mehta
Partner
Membership No.:044293
Place :Mumbai
Date: 30/05/2018

FANCY FITTINGS LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

	Particulars	Note	Year ended 31st March 2018	Year ended 31st March 2017
I.	Revenue from Operations	21	76,99,31,348.79	91,71,29,930.72
II.	Other Income	22	2,88,77,056.45	79,58,549.38
III.	Total Revenue (I+II)		79,88,08,405.24	92,50,88,480.10
IV.	Expenses:			
	Cost of Materials Consumed		44,70,93,674.35	47,04,66,321.43
	Purchases of Stock in Trade		7,13,760.00	
	Changes in inventories of Finished Goods, Stock in Trade and Work-in-Progress	23	-48,77,187.88	5,22,55,036.00
	Excise Duty		1,17,88,308.41	4,79,96,883.28
	Employee Benefits Expense	24	13,97,85,220.92	13,78,58,372.00
	Finance Costs	25	3,54,44,303.63	3,26,22,736.88
	Depreciation and Amortisation Expenses	1	2,61,93,066.00	2,60,82,465.00
	Other Expenses	26	13,65,54,104.11	15,17,58,348.93
	Total Expenses		79,26,95,249.54	91,90,40,163.52
V.	Profit Before Tax (III-IV)		61,13,155.70	60,48,316.58
VI.	Tax Expense:			
	Current Tax	27	11,00,000.00	9,50,000.00
	Deferred Tax	27	25,45,226.90	7,16,425.00
	Tax for earlier years		9,60,090.00	-
	Total Tax Expenses		46,05,316.90	16,66,425.00
VII.	Profit for the year (V-VI)		15,07,838.80	43,81,891.58
VIII.	Other Comprehensive Income:			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit liability / (asset)		9,81,153.00	11,11,984.00
	Income Tax effect on above		2,94,345.90	-
	Items that will be reclassified to profit or loss			
	Effective portion of (Loss)/ Gain on hedging instrument in a cash flow hedge.		-	-
			8,21,031.70	32,69,907.58
IX.	Earnings per equity share of ? 10 each (Previous Year ? 10 each)	30		
	(1) Basic (in Rs.)		0.93	2.69
	(2) Diluted (in Rs.)		0.93	2.69
	Significant accounting policies	28		

The notes referred to above form an integral part of financial Statement

For Vinod K Mehta & Co.,

Chartered Accountants

(Firm Registration No. : 111508W)

For and on behalf of the Board of Directors

Jayant N Parekh
 Managing Director
 DIN:00095406

Nishita K Shah
 Whole Time Director
 DIN:00095423

Divyesh V Mehta
 Partner
 Membership No.:044293
 Place :Mumbai
 Date: 30/05/2018

FANCY FITTINGS LTD.
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended		Year ended	
		31st March, 2018		31st March, 2017
Cash Flow From Operating activities				
Net Profit/(Loss) before tax and extra ordinary items		51,32,003		49,36,333
Add: Non Operating expenses / non cash flow items				
Depreciation	2,61,93,066		2,60,82,465	
Interest Cost	2,60,87,345		2,63,30,666	
Keyman Insurance Policy Bonus	-3,66,400		-3,30,150	
Profit on sale of investments			-1,56,493	
Profit/(Loss) on sale of Fixed Asset/invest.	1,12,604		-47,28,540	
Dividend Receipts	-6,250		-31,250	
Interest Income	-2,38,28,613			
Exchange Rate difference	-48,02,677	2,33,89,075	-35,37,663	4,36,29,035
Operating cash flow before working capital changes		2,85,21,078		4,85,65,368
Adjustments for working capital changes				
Increase / (Decrease) in current Assets/liabilities				
Trade Payables	5,23,36,953		-4,75,71,113	
Increase in current provisions	10,09,118			
Inventories	-3,14,41,453		3,38,29,562	
Increase in Bank Balance Other Than Cash equivalents	26,18,881		-10,39,865	
Increase in current Tax Asset	-46,773			
Trade & other receivable	-1,15,61,321		1,30,79,795	
Exchange Rate difference	48,02,677	1,77,18,082	35,37,663	18,36,042
Cash generated from operation		4,62,39,160		5,04,01,410
- Income Tax Paid	-20,60,090		-18,21,808	
Cash Flow from operating activities		4,41,79,070		4,85,79,602
Cash Flow from Investing activities				
Purchase of Fixed Asset (net)	-13,33,70,207		-3,61,56,749	
Sale of Investments (net)	2,13,39,178		6,56,493	
Decrease in Financial Assets	29,280		-94,450	
Increase in other Non-Current Assets	-69,47,062			
sale of fixed assets	3,40,000		1,26,80,423	
Keyman insurance policy bonus	3,66,400		3,30,150	
Dividend Income	6,250		31,250	
Interest Income	2,38,28,613		-	
Cash flow from investing activities		-9,44,07,548		-2,25,52,883
Cash flow from financing activities				
Increase in Borrowing	6,94,57,316		29,34,799	
Interest Cost	-2,60,87,346	4,33,69,970	-2,63,30,666	-2,33,95,867
Cash flow from financial activities				
Net increase/decrease in cash & cash equivalent		-68,58,508		26,30,852
Increase/ (Decrease) in cash equivalent				
Cash & Cash equivalent - Opening		1,39,64,047		1,13,33,195
Cash & Cash equivalent-Closing		71,05,539		1,39,64,047
Notes to the cash flow statement		Year ended		Year ended
Components of cash and cash equivalents		31st March, 2018		31st March, 2017
(a) Balance in Current Accounts		4089130		9995067
(b) Cheques on Hand				
(c) Cash on Hand		3016409		3968980
(d) Bank Deposits with less than 3 months maturity				
Cash and cash equivalents		7105539		13964047

The Cash Flow statement has been prepared under the "Indirect Method" as set out Indian Accounting Standard (Ind AS -7) Statement of Cash flows.

Previous year's figures have been regrouped I recasted wherever necessary.

For Vinod K Mehta & Co.,

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Registration No. : 111508W)

Jayant N Parekh
Managing Director
DIN:00095406

Nishita K Shah
Whole Time Director
DIN:00095423

Divyesh V Mehta

Partner

Membership No.:044293

Place :Mumbai

Date: 30/05/2018

FANCY FITINGS LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. Equity Share Capital

Particulars	Amount
As at April 01, 2016	1,62,90,000
Changes in Equity share capital during the year	-
As at March 31, 2017	1,62,90,000
Changes in Equity share capital during the year	-
As at March 31, 2018	1,62,90,000

B. Other Equity

Particulars	Reserves and Surplus Securities Premium Reserve	General Reserve	Retained Earnings	Other Reserves FVOCI Adjustments	Total other Equity
As at April 01, 2016	1,28,70,000	3,22,92,000	23,98,82,412	-	28,50,44,412
PPE written off during the year			(3,29,499)		-
Profit for the year	-	-	43,81,892	-	-
Other Comprehensive Income	-	-		(11,11,984)	-
Total comprehensive income for the year	-	-	40,52,393	(11,11,984)	29,40,409
As at March 31, 2017	1,28,70,000	3,22,92,000	24,39,34,805	(11,11,984)	28,79,84,821
PPE written off during the year			(7,70,642)		-
Profit for the year	-	-	18,02,185	-	-
Other Comprehensive Income	-	-		(9,81,153)	-
Total comprehensive income for the year	-	-	10,31,543	(9,81,153)	50,390
As at March 31, 2018	1,28,70,000	3,22,92,000	24,49,66,348	(20,93,137)	28,80,35,211

Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements

For Vinod K Mehta & Co.,

Chartered Accountants

(Firm Registration No. : 111508W)

For and on behalf of the Board of Directors

Jayant N Parekh
 Managing Director
 DIN:00095406

Nishita K Shah
 Whole Time Director
 DIN:00095423

Divyesh V Mehta

Partner

Membership No.:044293

Place :Mumbai**Date: 30/05/2018**

FANCY FITTINGS LIMITED
 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note 1: Property, Plant and Equipment

Description of Assets	Leasehold Land	Freehold Land	Right of way	Buildings	Plant & Machinery	Fix & Molds	Furniture & Fixtures	Vehicles	Trade Mark	TOTAL R.
Gross Block As on 01-Apr-16	1,40,23,831.00	24,06,17,900	14,66,20,000	10,26,00,000	24,14,63,300	15,37,14,640	90,03,900	1,83,24,420	-	55,59,52,120
Additions during the year	-	-	-	22,30,080.00	6,67,14,200	9,49,24,470	3,98,74,000	-	-	1,87,94,160.00
Deletions during the year	-	-	-	2,90,880.00	5,03,14,000	1,92,33,540	10,06,30,000	6,20,94,200	-	7,15,07,070.00
Gross Block As on 31-Mar-17	1,40,23,831.00	24,06,17,900	14,66,20,000	10,45,39,520	29,38,53,500	14,82,20,680	84,11,42,000	1,70,23,490	-	50,79,21,440
Depreciation Up to 31-Mar-16	-	-	-	2,88,47,120.00	14,27,11,320.00	10,20,33,720.00	75,53,13,000	68,64,20,000	-	20,70,11,150.00
Write off during the year	-	-	-	-	-	-	1,11,83,000	-	-	3,29,48,000
For the Year 16-17	-	-	-	30,12,120.00	1,50,62,500.00	30,16,880.00	2,99,820.00	19,27,24,000	-	2,00,82,460.00
Less On Deletion	-	-	-	75,54,634	4,78,53,240	1,49,33,947.00	10,06,30,000	4,66,03,200	-	64,53,15,434
Depreciation Up to 31-Mar-17	-	-	-	3,17,94,866	11,09,44,579.96	9,21,16,653.00	67,20,62,000	83,25,42,000	-	24,98,63,924.96
As on 31-03-2017	1,40,23,831.00	24,06,17,900	14,66,20,000	12,79,98,634	9,29,03,710.2	5,61,13,455.00	16,90,79,000	95,47,09,000	-	29,01,12,893.6
As on 31-03-2018	1,40,23,831.00	24,06,17,900	14,66,20,000	13,76,58,000	10,47,23,050.00	5,99,77,720.00	16,65,03,000	1,16,29,23,67	-	36,59,80,118.7

Description of Assets	Leasehold Land	Freehold Land	Right of way	Buildings	Plant & Machinery	Fix & Molds	Furniture & Fixtures	Vehicles	Trade Mark	TOTAL R.
Gross Block As on 01-Apr-17	1,40,23,831.00	24,06,17,900	14,66,20,000	10,45,39,520	29,38,53,500	14,82,20,680	84,11,42,000	1,70,23,490	-	50,79,21,440
Additions during the year	-	-	-	7,23,270.00	1,02,71,420	4,18,77,573	3,20,000	69,54,000	-	5,98,59,025
Deletions during the year	-	-	-	-	4,07,19,433	-	1,17,20,042	10,45,000	-	4,92,01,050
Gross Block As on 31-Mar-18	1,40,23,831.00	24,06,17,900	14,66,20,000	10,52,62,650	29,98,50,067	19,07,64,173	83,25,11,93	2,37,83,480	-	55,27,26,102.5
Depreciation Up to 31-Mar-17	-	-	-	3,17,94,866	11,09,44,579.96	9,21,16,653.00	67,20,62,000	83,25,42,000	-	24,98,63,924.96
Write off during the year	-	-	-	-	-	-	1,31,232	-	-	7,70,620
For the Year 17-18	-	-	-	30,30,099.9	1,45,45,186.3	60,40,324.33	2,26,82,665	23,28,206.48	-	2,01,93,660
Less On Deletion	-	-	-	-	4,07,19,433	-	1,17,20,046	8,69,721	-	40,75,410
Depreciation Up to 31-Mar-18	-	-	-	3,48,18,525.7	12,22,21,774.6	9,81,57,157.33	68,47,680	90,26,352.7	-	27,18,722,164
As on 31-03-2018	1,40,23,831.00	24,06,17,900	14,66,20,000	10,44,13,445	8,76,27,894.6	9,19,50,487.42	14,77,90,857	1,29,52,207.3	-	28,33,53,709.61
As on 31-03-2017	1,40,23,831.00	24,06,17,900	14,66,20,000	12,79,98,634	9,29,03,710.2	5,61,13,455.00	16,90,79,000	95,47,09,000	-	29,01,12,893.6

Note : 1a Other Intangible Assets

	TRADEMARK & PATENTS	Total
Gross Block :		
Balance as at 1st April, 2016	-	-
Additions	-	68,100.00
Disposals	-	-
Balance as at 31st March, 2017	-	68,100.00
Balance as at 1st April, 2017	-	68,100.00
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2018	-	68,100.00
Depreciation :		
Balance as at 1st April, 2016	-	-
Depreciation for the year	-	-
Disposals Adjustments	-	-
Balance as at 31st March, 2017	-	-
Balance as at 1st April, 2017	-	-
Depreciation for the year	-	-
Adjustments	-	-
Disposals Adjustments	-	-
Balance as at 31st March, 2018	-	68,100.00
Net Block :		
As at 31st March, 2017	-	68,100.00
As at 31st March, 2018	-	68,100.00

Note 2	Particulars	As At	As At	As At
		31st March, 2018	31st March, 2017	1st April, 2016
	Investments in Subsidiaries and Joint Ventures			
	(Valued at cost unless stated otherwise)			
	Trade investments (Unquoted)			
	(I) Investment in Equity instruments			
	(a) Investment in Subsidiary Companies	-	-	-
	(b) Investments in Joint Ventures			
	(i) Investment In Fancy Fit.(Pty) Ltd. S.A.	3,17,400.00	3,17,400.00	3,17,400.00
	Less Provision for Impairment	-3,17,400.00	-3,17,400.00	-3,17,400.00
	(II) Loans Given to Fancy Fit.(Pty) Ltd. S.A.	42,06,250.00	42,06,250.00	42,06,250.00
	Less Provision for Impairment	-42,06,250.00	-42,06,250.00	-42,06,250.00
	TOTAL	-	-	-

Note: In view of the material information provided by the Management of the Company, the investment in the joint venture business is not recoverable and hence impairment in the value of asset is fully provided in the books and reflected in restated balances as on 1st April, 2016.

Note 3	Other Non - current Investments	As At	As At	As At
		31st March, 2018	31st March, 2017	1st April, 2016
	Unquoted			
	(a) Investments - Others	-	-	-
	(i) Smart Ulip Plan (Sbi- 3Year - Nks)	3,00,000.00	3,00,000.00	3,00,000.00
	(ii) Sbi Infrastructure Fund - Series 1.	-	-0.00	5,00,000.00
	(iii) Kisan Vikas Patra	-	15,000.00	15,000.00
	Quoted			
	(i) Investment In Sahres - Kothari Pro.	5,52,500.00	5,62,500.00	4,66,250.00
	(ii) Invt. In Shares - Dhanush Technologies Ltd	4,080.00	4,080.00	4,080.00
	(Iii)Investment In Shares - Cinerad Comm.	7,220.00	11,500.00	13,300.00
	TOTAL	8,63,800.00	8,93,080.00	12,98,630.00
	Aggregate amount of unquoted investments	8,63,800.00	8,93,080.00	12,98,630.00

Note 4	Non-Current Loans & Deposits	As At	As At	As At
		31st March, 2018	31st March, 2017	1st April, 2016
	Unsecured, Considered good			
	(a) Security Deposit			
	(i) With other than related parties	53,37,336.00	53,37,336.00	53,37,336.00
	(ii) With related parties (Refer note no 40)	-	-	-
	TOTAL	53,37,336.00	53,37,336.00	53,37,336.00

Note 5	Other Non-Current Assets Unsecured, Considered good	As At	As At	As At
		31st March, 2018	31st March, 2017	1st April, 2016
	To parties other than related partie			
	(a) Other Loans and Advances	-	-	-
	(i) Advance Given	3,46,69,616.00	38,00,000.00	31,00,000.00
	TOTAL	3,46,69,616.00	38,00,000.00	31,00,000.00

Note 6	Inventories	As At	As At	As At
		31st March, 2018	31st March, 2017	1st April, 2016
	(Valued at the lower of cost and n realisable value)			
	(a) Raw Material	9,38,98,344.00	7,34,71,092.00	4,97,79,338.00
	(b) Componenets (WIP)	6,87,88,357.67	5,86,42,118.00	11,69,67,307.00
	(c) Finished Goods	4,17,29,954.21	4,69,99,006.00	4,09,28,853.00
	(d) Stock in Trade	-	-	-
	(e) Stores and Spares	10,91,988.25	9,90,365.00	34,73,652.00
	(f) Packing Material	81,65,805.79	47,67,358.00	65,65,836.00
	(g) Assembly Items	1,58,80,060.53	1,32,43,118.00	1,42,27,633.00
	TOTAL	22,95,54,510.45	19,81,13,057.00	23,19,42,619.00

Note7	Trade Receivables	As At	As At	As At
		31st March, 2018	31st March, 2017	1st April, 2016
	(a) Unsecured, Considered good	14,25,57,083.12	13,09,95,762.01	13,60,91,729.28
		-	-	-
		-	-	-
	TOTAL	14,25,57,083.12	13,09,95,762.01	13,60,91,729.28

Note 8	Cash and Cash Equivalent	As At	As At	As At
		31st March, 2018	31st March, 2017	1st April, 2016
	(a) Cash on Hand	29,80,020.74	39,42,968.24	38,91,039.24
	(b) Cheques on Hand	-	-	-
	(c) Balance with Banks in Current Accounts	40,89,129.60	99,95,067.04	74,08,244.31
	(d) Petty Cash	36,388.24	26,011.24	33,912.24
	TOTAL	71,05,538.58	1,39,64,046.52	1,13,33,195.79

Note 9	Bank Balances other than Cash and Cash Equivalents	As At	As At	As At
		31st March, 2018	31st March, 2017	1st April, 2016
	(a) Balances With Bank (Margin Money)	1,28,38,248.00	1,22,73,967.00	1,14,68,884.00
	(b) Earmarked Balance with Banks (Unclaimed Dividend)	10,20,811.99	12,87,682.99	10,52,900.49
	TOTAL	1,38,59,059.99	1,35,61,649.99	1,25,21,784.49

Note 10	Other Current Financial Assets	As At	As At	As At
		31st March, 2018	31st March, 2017	1st April, 2016
	To parties other than related parties :			
	(a) Interest Receivable	1,23,556.00	2,40,46,110.00	1,37,431.00
	(c) Other Receivables	-	-	2,23,16,750.00
	TOTAL	1,23,556.00	2,40,46,110.00	2,24,54,181.00

Note 11	Other Current Assets Loans and Advances	As At	As At	As At
		31st March, 2018	31st March, 2017	1st April, 2016
	From parties other than related Parties			
	(a) Advance to Vendors	13,70,928.00	22,30,005.00	22,39,797.00
	(b) Advance for Expenses	5,93,003.00	6,94,774.00	6,04,871.00
	(c) Prepaid Expense	1,04,519.00	11,59,200.00	18,09,159.00
	(d) Advance to Employee	6,06,239.28	15,04,203.28	12,84,804.28
	(e) Others	2,42,998.00	2,45,798.00	1,95,798.00
	TOTAL	29,17,687.28	58,33,980.28	61,34,429.28

Note 12	Equity Share Capital Authorised	As At	As At	As At
		31st March, 2018	31st March, 2017	1st April, 2016
	Equity Shares	1,62,90,000.00	1,62,90,000.00	1,62,90,000.00
	TOTAL	1,62,90,000.00	1,62,90,000.00	1,62,90,000.00
	Issued, Subscribed and Fully Paid-up			
	TOTAL	1,62,90,000.00	1,62,90,000.00	1,62,90,000.00

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Authorised			
Equity shares of Rs. 10 each	1,99,80,000	1,99,80,000	1,99,80,000
11% Non Cumulative Redeemable Preference shares of Rs.10 each	20,000	20,000	20,000
	2,00,00,000	2,00,00,000	2,00,00,000
Issued, Subscribed and Fully Paid-up			
Equity shares of Rs. 10 each	1,62,90,000	1,62,90,000	1,62,90,000
	1,62,90,000	1,62,90,000	1,62,90,000

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31-03-2018	As at 31-03-2017	
	No. in Lacs	Rs. In Lacs	No. in Lacs
At the beginning of the Period	16,29,000	1,62,90,000	16,29,000
Add : Issued during the year	-	-	-
Outstanding at the end of the period	16,29,000	1,62,90,000	16,29,000

Terms/Rights attached to equity shares :

The company has only one class of equity shares having a par value of Rs. 10 per Share. Each holder of equity shares is entitled to one vote per share.

c) Details of Shareholders holding more than 5% of Equity shares:						
Name of Shareholder	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Holding %	No. of shares	Holding %	No. of shares	Holding %	No. of shares In Lac
Equity shares with voting rights						
Jayant Navinchandra Parekh	36.34%	5,91,900	36.34%	5,91,900	36.34%	5,91,900
Nishita Kirit Shah	18.54%	3,02,000	18.54%	3,02,000	18.54%	3,02,000
NH Securities Ltd	16.82%	2,74,000	16.82%	2,74,000	16.82%	2,74,000
Total	53.16%	11,67,900	53.16%	11,67,900	53.16%	11,67,900

Note 13	Other Equity	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
	a) Securities Premium Reserve	1,28,70,000.00	1,28,70,000.00	1,28,70,000.00
	b) General Reserve	3,22,92,000.00	3,22,92,000.00	3,22,92,000.00
	b) Retained Earnings	-	-	-
	Balance at the beginning of the year	24,39,34,805.00	23,98,82,412.40	23,98,82,412.40
	Less: PPE Written Off for the year	-7,70,641.97	-3,29,498.98	-
	Add: Profit for the year	15,07,838.80	43,81,891.58	-
	Balance as at the end of the year	24,46,72,001.83	24,39,34,805.00	23,98,82,412.40
	c) Other reserves			
	i) Fair Value through other comprehensive Income			
	Balance as at the beginning of the year	-11,11,984.00	-	-
	Add: Adjustments through other comprehensive income	-6,86,807.10	-11,11,984.00	-
	Balance as at the end of the year	-17,98,791.10	-11,11,984.00	-
	Total	28,80,35,210.73	28,79,84,821.00	28,50,44,412.40

Borrowings - Non-Current Liabilities

Note 14	Secured Loan (For Security and terms of repayment : Refer Note no 37)	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
	Term Loan from Banks			
	(a) From Other Parties	1,19,70,448.00	96,02,254.00	1,56,96,796.37
	(b) From Banks	4,73,70,700.00	52,66,029.62	1,62,11,291.00
	TOTAL	5,93,41,148.00	1,48,68,283.62	3,19,08,087.37

Note 15	Non-Current Provisions Provision for employee benefits	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
	(a) Gratuity	78,50,074.00	69,64,990.00	52,89,733.00
	(b) Compensated Absences	30,27,577.90	29,03,544.00	24,56,613.00
	TOTAL	1,08,77,651.90	98,68,534.00	77,46,346.00

Note 16	Deferred Tax Liabilities (Net)	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
	Major components of deferred tax assets and liabilities arising on account of timing differences are:			
	Deferred Tax Liabilities :			
	Depreciation and Amortisation	-	-	-
	Deferred Tax Liabilities	3,07,50,180.00	2,84,99,299.00	2,77,82,874.00
	TOTAL	3,07,50,180.00	2,84,99,299.00	2,77,82,874.00
	Deferred Tax Assets :			
	Disallowances under Income Tax Act	-	-	-
	Provision for Doubtful Debts	-	-	-
		-	-	-
	Deferred Tax Liabilities (Net)	3,07,50,180.00	2,84,99,299.00	2,77,82,874.00

Note 17	Borrowings-Current Liabilities	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
	Secured Loan			
	Working Capital Loan From Banks	21,54,15,260.77	20,19,99,172.76	17,81,78,019.47
	TOTAL	21,54,15,260.77	20,19,99,172.76	17,81,78,019.47

Note 18	Trade Payables	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
	(a) Due to micro, small and medium enterprise	-	-	-
	(b) Due to Others	15,32,11,107.65	10,97,37,192.53	15,29,82,046.20
	TOTAL	15,32,11,107.65	10,97,37,192.53	15,29,82,046.20

Note: Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2018. Hence the information as required under the said Act is not disclosed.

Note 19	Other Current Financial Liabilities	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
	(a) Current maturities of Long-Term debt	2,79,18,341.06	1,63,49,977.00	1,72,56,475.00
	(b) Unclaimed Dividends	10,150.00	2,60,950.00	21,200.00
	(c) Employee Benefits	1,62,45,989.38	1,39,54,337.38	1,31,06,090.31
	TOTAL	4,41,74,480.44	3,05,65,264.38	3,03,83,765.31

Note 20	Other Current Financial Liabilities	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
	Other Current Liabilities			
	(a) Advances from Customers	78,32,159.94	8,29,002.00	3,29,002.00
	(b) Statutory Dues			-
	(i) Sales Tax	-16,61,186.12	36,79,481.82	51,53,475.95
	(ii) Excise and Service Tax	-1,39,172.00	-63,29,330.13	-42,33,444.70
	(iii) TDS	9,64,617.00	11,51,332.00	14,06,474.00
	(iv) Employee Benefits	19,29,406.27	13,75,003.27	10,95,955.27
	(v) GST	40,75,160.45		-
		51,68,825.60	-1,23,513.04	34,22,460.52
	(c) Other Payable	24,82,046.77	79,55,358.16	89,07,551.01
	TOTAL	1,54,83,032.31	86,60,847.12	1,26,59,013.53

Note 21	Revenue from Operations	As At 31st March, 2018	As At 31st March, 2017
	(a) Sale of Products (Including Excise Duty)		
	(i) Domestic	42,38,09,347.01	49,05,01,805.67
	(ii) Export	34,33,15,613.22	42,23,88,951.59
	TOTAL	76,71,24,960.23	91,28,90,757.26
	(b) Sale of Services		
	Other Operating Revenue		
	(i) Sale of Scrap	5,93,445.56	3,46,148.97
	(ii) Duty draw back	11,96,983.00	-
	(iii) Others	10,15,960.00	38,93,024.49
	Revenue from Operations	76,99,31,348.79	91,71,29,930.72

Note 22	Other Income	As At	As At
		31st March, 2018	31st March, 2017
	(a) Interest Income	2,38,28,613.00	13,68,986.00
	(b) Dividend Income	6,250.00	31,250.00
	(c) Profit on Sale of Assets	-1,12,603.50	24,39,557.20
	(d) Profit on Foreign Currency Transactions and Translation	48,02,676.95	35,37,662.75
	e) Profit on Sale of Investment		1,56,493.43
	(f) Keyman Insurance Policy - Bonus	3,66,400.00	3,30,150.00
	(g) Investment Carried at FVTPL (Income)	-14,280.00	94,450.00
	TOTAL	2,88,77,056.45	79,58,549.38

Note 23	Changes in Inventories of Finished Goods, Traded Go and Work-in-Progress.	As At	As At
		31st March, 2018	31st March, 2017
	Opening Stock		
	Work in Progress	5,86,42,118.00	11,69,67,307.00
	Finished Goods	4,69,99,006.00	4,09,28,853.00
	Stock in Trade	-	-
		10,56,41,124.00	15,78,96,160.00
	Closing Stock		
	Work in Progress	6,87,88,357.67	5,86,42,118.00
	Finished Goods	4,17,29,954.21	4,69,99,006.00
	Stock in Trade	-	-
		11,05,18,311.88	10,56,41,124.00
		-	-
	TOTAL	-48,77,187.88	5,22,55,036.00

Note 24	Employee Benefits Expense	As At	As At
		31st March, 2018	31st March, 2017
	(a) Salary, Wages and Bonus (Net)	13,16,29,702.92	12,92,36,770.00
	(b) Contribution to Provident and Other funds (Refer note no 50)	67,62,694.00	71,28,481.00
	(c) Workmen and Staff Welfare Expenses	8,40,784.00	8,48,078.00
	(d) PF Administration Charges	5,52,040.00	6,45,043.00
	TOTAL	13,97,85,220.92	13,78,58,372.00

Note 25	Finance Costs	As At	As At
		31st March, 2018	31st March, 2017
	(a) Interest on Term Loans	3,73,274.00	10,01,663.00
	(b) Interest Paid to Banks	2,03,83,199.00	2,26,46,418.00
	(c) Other Interest	53,30,872.51	40,51,570.50
	(d) Other Borrowing Costs	93,56,958.12	49,23,085.38
	TOTAL	3,54,44,303.63	3,26,22,736.88

Note 26	Other Expenses	As At 31st March, 2018	As At 31st March, 2017
	Stores, Spare Parts and Packing Material Consumed		
	Opening Stock	57,57,723.00	1,00,39,488.00
	Add:- Purchases	6,24,99,759.25	5,59,48,217.91
	Less:- Closing Stock	92,57,794.04	57,57,723.00
		5,89,99,688.21	6,02,29,982.91
	Job Work Charges Paid	96,90,976.61	1,20,50,465.85
	Power & Fuel	2,66,81,961.00	3,12,96,973.19
	Factory Overheads	18,88,723.00	61,25,669.00
	Selling & Distribution	1,75,99,721.94	1,42,29,500.49
	Repairs & Maintainance	62,21,778.40	77,82,824.15
	Travelling & Conveyance	19,63,699.64	49,45,017.40
	Other Administration Expenses	1,22,82,257.49	1,45,18,809.34
	Rates & Taxes	7,25,448.82	1,80,984.60
	Payment to Auditors		
	For Statutory Audit and Limited Reviews	2,00,000.00	1,75,000.00
	For Tax Audit	1,00,000.00	75,000.00
	For Other Services	1,50,000.00	1,00,000.00
	Other Expenses	49,849.00	48,122.00
	TOTAL	13,65,54,104.11	15,17,58,348.93

Note 27 Tax Expenses

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are:

a) Income Tax Expense

Particulars	2017-18	2016-17
i) Current tax		
Current tax on profits for the year	11,00,000	9,50,000
Adjustments for current tax of prior period	9,60,090	-
Total current tax expense	20,60,090	9,50,000
ii) Deferred tax		
(Decrease) Increase in deferred tax liabilities	25,45,227	7,16,425
Decrease (Increase) in deferred tax assets	-	-
Trfd to OCI on actuarial gain or loss	(2,94,346)	-
Total deferred tax expense (benefit)	22,50,881	7,16,425
Income tax expense	43,10,971	16,66,425

b) The reconciliation between the Statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows

Particulars	2017-18	2016-17
a) Statutory income tax rate	30.00%	30.00%
b) Differences due to:		
i) Business Loss Incurred during the year	-30.00%	-30.00%
Effective income tax rate	0.00%	0.00%

c) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or other comprehensive income.**d) Unrecognised temporary differences**

The Company has not recognised deferred tax liability associated with fair value gains on equity share measured at OCI as based on Management projection of future taxable income and existing plan it is not probable that such difference will reverse in the foreseeable future.

NOTE 28. SIGNIFICANT ACCOUNTING POLICIES**(A) Statement of Compliance**

- i. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1 April, 2017. Previous periods have been restated to IndAS. In accordance with IndAS 101 First-time Adoption of Indian Accounting Standards, the Company has presented a reconciliation of financial statements prepared under Accounting Standards notified under the Companies (Accounting Standards) Rule, 2006 ("Previous GAAP") and IndAS as at 31 March 2017 and 1 April 2016.

These financial statements have been prepared in accordance with IndAS as notified under the Companies (Indian Accounting Standards) Rule, 2015 read with Section 133 of the Companies Act, 2013.

(B) Basis of preparation

These financial statements have been prepared on the historical cost basis, except for

- (i) certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
- (ii) Defined benefit plans - plan assets measured at fair value.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements for the year ended March 31, 2018 are the First Ind AS Financial Statements of the Company. The financial statements for the year ended March 31, 2017 were prepared as per the Companies (Accounting Standards) Rules 2006 (IGAAP), have now been restated to give effect of IndAS and to arrive at comparable figures for the year ended March 31, 2018, by availing voluntary exemptions and subject to mandatory exemption as per Ind AS 101 'First-time adoption of Indian Accounting Standards "Ind AS 101"'. Reconciliation and descriptions of the effect of the transition has been summarized in note no. 38. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(C) Use of Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of IndAS requires the management of the Company to make estimates and assumptions that affect the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected..

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

Impairment of investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. A deferred tax asset shall be recognised for all deductible temporary differences and unused losses to the extent that it is probable that taxable profit will be available against which the deductible temporary difference and unused losses can be utilised.

Provisions and contingent liabilities

A provision is required when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

(D) Revenue recognition**Sale of goods:**

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of sales tax / VAT/GST, trade discounts, turnover discounts and returns, as applicable. Excise duties deducted from turnover (gross) are the amounts that are included in the amount of turnover (gross) and not the entire amount of liability that arose during the year.

Interest & Dividend:

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

(E) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and Deferred taxes are recognised in Statement of Profit & Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company.

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after offsetting advance tax paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the

initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

(F) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

(G) Property, plant and equipment

Depreciation is provided for property, plant and equipment so as to amortise the cost over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period,

SN	Type of asset	Method	Useful lives
1	Factory Buildings	Straight line	30 years
2	Other Buildings	Straight line	60 years
3	Furniture And Fixtures	Straight line	10 years
4	Computer equipment	Straight line	03 years
5	Computers (Servers and Networks)	Straight line	06 years
6	Vehicles	Straight line	08 years
7	Electrical installations	Straight line	10 years
8	Plant & Machinery - other than continuous process plant	Straight line	15 years

(H) Impairment**Financial assets (other than at fair value)**

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. IndAS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial assets (other than at fair value)**Tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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 cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (of CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (of CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

(I) Employee benefits**Defined benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit & Loss for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

(J) Inventories

Company has Raw Material, Packing Material, Work in Progress and Finished Goods as inventory. Raw Material, packing material and Work in Progress are carried at cost. Finished Goods are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis.

(K) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(L) Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years' presented.

Diluted earnings per share are computed by dividing net profit net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares unless the results would be anti - dilutive. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

(M) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

Note 29 Contingent Liabilities and commitments to the extent not provided for in respect of:**a) Contingent liabilities :-**

	31st March, 2018	31st March, 2017	1st April, 2016
i) Excise and Service Tax matters (Note 1)	1,55,06,892.00	1,08,72,614.00	1,08,72,614.00
ii) Sales Tax matters (Note 2)	-	65,21,884.00	65,21,884.00
iii) Income Tax matters (Note 2)	-	25,51,213.00	30,51,213.00

Note 1 The Excise and Service Tax demands are being contested by the Company at various levels. The Company has been legally advised that it has a good case and the demands by the authorities are not tenable. Future cash flows in respect of these are determinable only on receipt of judgements / decisions pending with various forums/ authorities.

Note 30 Particulars of Earnings Per share

Particulars		31/03/2018	31/03/2017
a)	Net Profit for the year	15,07,838.80	43,81,891.58
b)	Number of equity shares outstanding at the beginning and at the end of	1629000	1629000
c)	Nominal Value of the shares (Rs.)	10.00	10.00
d)	Basic and diluted Earning per share (Rs.) (a/b)	0.93	2.69

Note 31 Employee Benefits**Change in value of obligations**

		31-03-2017	31-03-2018
a)	Present value of obligation as at the beginning of the period	60,57,129	80,60,142
b)	Acquisition adjustment	--	--
c)	Interest cost	4,76,090	5,94,838
d)	Past service cost	--	--
e)	Current service cost	8,37,173	8,41,532
f)	Curtailement cost/(Credit)	--	--
g)	Settlement cost/(Credit)	--	--
h)	Benefits paid	-4,57,122	-22,89,056
i)	Actuarial (gain)/loss on obligation	11,46,872	9,32,175
j)	Present value of obligation as at the end of period	80,60,142	81,39,631

Fair value of plan assets

All figures given in the table below are as provided by the company

		31-03-2017	31-03-2018
a)	Fair value of plan assets at the beginning of the period	7,67,396	10,31,703
b)	Acquisition adjustment	--	--
c)	Actual return on plan assets	96,280	27,162
d)	Employer contributions	7,18,998	15,61,956
e)	Transfer IN	---	--
F	Fund charges	-30,400	-42,208
g)	Recoverable/Recovered from LIC	--	--
h)	Benefits paid	-4,57,122	-22,89,056
i)	Fair value of plan assets at the end of the period	10,95,152	2,89,557
j)	Funded status	-69,64,990	-78,50,074
k)	Excess of actual over estimated return on plan assets	34,888	-45,823

Closing value of assets as at 31/3/2017 is Rs.5,16,137/- with the new policy. Thereby the total opening value of assets is Rs.10,31,703/- and opening liability is Rs.70,28,439/-

Actuarial Gain/Loss on plan asset

		31-03-2017	31-03-2018
a)	Expected return on plan assets	61,392	76,140
b)	Actual return on plan assets	96,280	27,162
c)	Actuarial gain/(loss) on plan assets	34,888	-48,978

Actuarial gain / loss recognized

		31-03-2017	31-03-2018
a)	Actuarial gain /(loss) for the period- obligation	-11,46,872	-9,32,175
b)	Actuarial (gain)/loss for the period - plan assets	-34,888	48,978
c)	Total (gain)/loss for the period	11,11,984	9,81,153
d)	Actuarial (gain) / loss recognized in the period	11,11,984	9,81,153
e)	Unrecognized actuarial (gains) losses at the end of period	---	---

The amounts to be recognized in balance sheet and related analysis

		31-03-2017	31-03-2018
a)	Present value of obligation as at the end of the period	80,80,142	81,39,631
b)	Fair value of plan assets as at the end of the period	10,95,152	2,89,557
c)	Funded status I Difference	-69,64,990	-78,50,074
d)	Excess of actual over estimated	34,888	-48,978
e)	Unrecognized actuarial (gains)/losses	---	---
f)	Net asset/(liability) recognized in balance sheet	-69,64,990	-78,50,074

Expense recognized in the statement of profit and loss

		31-03-2017	31-03-2018
a)	Current service cost	8,37,173	8,41,532
b)	Past service cost	---	--
c)	Interest cost	4,76,090	5,94,838
d)	Expected return on plan assets	-61,392	-76,140
e)	Curtailment cost / (Credit)	---	---
f)	Settlement cost / (credit)	---	---
g)	Fund charges	30,400	42,208
h)	Net actuarial (gain)/ loss recognized in the period	11,11,984	9,81,153
i)	Expenses recognized in the statement of profit & losses	23,94,255	23,83,591

Reconciliation statement of expense in the statement of profit and loss

		31-03-2017	31-03-2018
a)	Present value of obligation as at the end of period	80,60,142	81,39,631
b)	Present value of obligation as at the beginning of the period	60,57,129	80,60,142
c)	Benefits paid	-4,57,122	-22,89,056
d)	Actual return on plan assets	2,64,236	2,62,560
e)	Acquisition adjustment	---	---
f)	Expenses recognized in the statement of profit & losses	23,94,255	23,83,591

Amounts for the current period

		31-03-2017	31-03-2018
a)	Present value of obligation as at the end of period	80,80,142	81,39,631
b)	Fair value of plan assets at the end of the period	10,95,152	2,89,557
c)	Surplus / (Deficit)	-69,64,990	-78,50,074
d)	Experience adjustment on plan Liabilities (loss) / gain	-5,50,704	-11,27,362
e)	Experience adjustment on plan Assets (loss) / gain	34,888	-48,978

Significance of actuarial gain/loss - Recurring significant amount of actuarial gain/loss arising from experience as percentage of PBO in a year indicates that valuation assumptions need reconsideration unless it is caused by some exceptional event during the inter-valuation period.

Movement in the liability recognized in the balance sheet

		31-03-2017	31-03-2018
a)	Opening liability	52,89,733	70,28,439
b)	Expenses as above	23,94,255	23,83,591
c)	Benefits paid	-7,18,998	-15,61,956
d)	Actual return on plan assets	96,280	27,162
e)	Acquisition adjustment	---	--
f)	Closing liability	69,64,990	78,50,074

Major categories of plan assets

Major Categories of Plan Assets (as percentage of total plan assets)

		31-03-2017	31-03-2018
a)	Government of India Securities	--	--
b)	State Government securities	--	--
c)	High Quality Corporate Bonds	--	--
d)	Equity Shares of listed companies	--	--
e)	Property	--	--
f)	Special Deposit Scheme	--	--
g)	Funds Managed by Insurer	100%	100%
h)	Bank Balance	--	--
	Total	100%	100%

Bifurcation of PBO in current & Non-current liability

Bifurcation of PBO at the end of year as per schedule III to the Companies Act, 2013.

		31-03-2017	31-03-2018
a)	Current liability	4,86,462	11,27,558
b)	Non-Current liability	75,73,680	70,12,073
c)	Total PBO at the end of year	80,60,142	81,39,631

Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate		
	Present Value of Obligation at the end of the period	81,39,631
a)	Impact due to increase of 0.50 %	-43,933
b)	Impact due to decrease of 0.50 %	44,272
b) Impact of the change in salary increase		
	Present Value of Obligation at the end of the period	81,39,631
a)	Impact due to increase of 0.50 %	29,302
b)	Impact due to decrease of 0.50 %	(29,161)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Actuarial Assumptions

Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

a) Economic Assumptions

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates as given below have been received as input from the company.

i) Retirement Age (Years)		58	58
ii) Mortality rates inclusive of provision for disability	IALM (2006 - 08)		
iii) Attrition at Ages		Withdrawal	Withdrawal
		Rate (%)	Rate (%)
Up to 30 Years		3	17
From 31 to 44 years		2	3
Above 44 years		1	9

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

Mortality & Morbidity rates - 100% of IALM (2006-08) rates have been assumed which also includes the allowance for disability benefits.

Mortality rates inclusive of disability for specimen ages					
Age	Rate	Age	Rate	Age	Rate
15	0.000614	45	0.002874	75	0.039637
20	0.000888	50	0.004946	80	0.060558
25	0.000984	55	0.007888	85	0.091982
30	0.001056	60	0.011534	90	0.138895
35	0.001282	65	0.017009	95	0.208585
40	0.001803	70	0.025855	100	0.311628

c) Any changes in assumptions from previous valuation are evident as above tables show assumptions of previous & current valuation. Any changes in assumptions are reported by the Company.

d) Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post-employment benefits and should be unbiased & mutually compatible. Determination of actuarial assumptions depend on factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. I do not have access to or possess full knowledge of all these factors & have used the assumptions provided by the company. Under the circumstances, I consider the assumptions provided by the company are in generality reasonable.

Note 32 Fair Value Measurement

Particulars	31-Mar-18			31-Mar-17			01-Apr-16		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments Properties			66,90,000			2,80,29,178			2,80,29,178
Equity instruments	8,63,800			8,93,080			12,98,630	-	
Loans and Deposits			53,37,336		-	53,37,336		-	53,37,336
Other Non-current Assets			3,46,69,616		-	38,00,000		-	31,00,000
Other receivables									
Total Financial assets	8,63,800	-	4,00,06,952	8,93,080	-	91,37,336	12,98,630	-	84,37,336
Financial liabilities									
Borrowings			5,93,41,148	-		1,48,68,284	-		3,19,08,087
Trade payables			-		-	-		-	-
Security deposits	0	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	5,93,41,148	-	-	1,48,68,284	-	-	3,19,08,087

a) Fair Value Hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments

- ii. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- iii. The fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date
- iv. The fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- v. The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

c)Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Note 33 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using debt to equity ratio.

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Non-Current Borrowings	5,93,41,148.00	1,48,68,283.62	3,19,08,087.37
Current Borrowings	21,54,15,260.77	20,19,99,172.76	17,81,78,019.47
Current maturity of long term	2,79,18,341.06	1,63,49,977.00	1,72,56,475.00
Gross Debt	30,26,74,749.83	23,32,17,433.38	22,73,42,581.84
Total equity	30,43,25,210.73	30,42,74,821.00	30,13,34,412.40
Adjusted Net debt to equity ratio	0.99	0.77	0.75

Note 34 Regrouped | Recast | Reclassified

Figures of the earlier year have been reclassified to conform to Ind AS presentation requirements

Note 35 Transition to IND AS

A. These are the First Financial Statements of the Company prepared in accordance with Ind AS

The Accounting Policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2018, the comparative information presented in these Financial Statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet as at April 1, 2016 (the date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (IGAAP). An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes:

B. EXEMPTIONS AND EXCEPTIONS AVAILED

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This Note explains the adjustments made by the Company in restating its IGAAP Financial Statements, including the alance Sheet as at April 1, 2016 and the Financial Statements as at and for the year ended March 31, 2017.

a) Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from IGAAP to Ind AS.

i) Deemed cost

Pursuant to Para D5 of Ind AS 101, the company has exercised option to consider fair value on the date of transition as deemed cost for buildings. The Plant, Equipment and Intangible assets are measured at its carrying value at the transaction date.

ii) Investments in subsidiary companies, associate company and joint venture company

Ind AS 101 permits a first-time adopter to measure its investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be its fair value at date of transition to Ind AS of the Company, or IGAAP carrying amount at that date. The Company has elected to measure its investment in subsidiary companies, associate company and joint venture company under IGAAP carrying amount as its deemed cost on the transition date.

b) Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Reconciliation Between IGAAP and IND AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS.

a) Reconciliation of equity as at March 31, 2017 and April 1, 2016

	Particulars	Note	As at 31st March, 2017			As At 1st April, 2016		
			Regrouped IGAA	Ind AS Adjustmen	Ind AS	Regrouped IGAA	Ind AS Adjustme	Ind AS
I.	ASSETS							
	1 Non-Current Assets							
	(a) Property, Plant and Equipment	a	25,09,11,289.36		25,09,11,289.36	26,56,98,011.87		26,56,98,011.87
	(b) Capital work-in-Progress		3,25,52,178.44		3,25,52,178.44	1,95,57,284.57		1,95,57,284.57
	(c) Investment Properties		2,80,29,178.00		2,80,29,178.00	2,80,29,178.00		2,80,29,178.00
	(d) Other Intangible Assets		68,100.00		68,100.00	-		-
	(e) Financial Assets							
	(i) Investments in Subsidiaries and Joint Ventures				-	45,23,650.00	-45,23,650.00	-
	(ii) Other Investments	c	7,98,630.00	94,450.00	8,93,080.00	59,87,241.76	-46,88,611.76	12,98,630.00
	(iii) Loans and Deposits		53,37,336.00		53,37,336.00	53,37,336.00		53,37,336.00
	(f) Other Non-current Assets (Net)		38,00,000.00		38,00,000.00	31,00,000.00		31,00,000.00
	Total Non-Current Assets		32,14,96,711.80	94,450.00	32,15,91,161.80	33,22,32,702.20	-92,12,261.76	32,30,20,440.44
	2 Current Assets							
	(a) Inventories		19,81,13,057.00		19,81,13,057.00	23,19,42,619.00		23,19,42,619.00
	(b) Financial Assets							
	(i) Trade Receivables		13,09,95,762.01		13,09,95,762.01	13,60,91,729.28		13,60,91,729.28
	(ii) Cash and Cash Equivalents		1,39,64,046.52		1,39,64,046.52	1,13,33,195.79		1,13,33,195.79
	(iii) Bank Balances other than		1,35,61,649.99		1,35,61,649.99	1,25,21,784.49		1,25,21,784.49
	(iv) Other Financial Asset		2,40,46,110.00		2,40,46,110.00	2,24,54,181.00		2,24,54,181.00
	(c) Current Tax Assets (Net)		3,67,646.81		3,67,646.81			
	(d) Other Current Assets		58,33,980.28		58,33,980.28	61,34,429.28		61,34,429.28
	Total Current Assets		38,68,82,252.61	-	38,68,82,252.61	42,04,77,938.84		42,04,77,938.84
	TOTAL ASSET		70,83,78,964.41	94,450.00	70,84,73,414.41	75,27,10,641.04	-92,12,261.76	74,34,98,379.28
II.	EQUITY AND LIABILITIES							
	1 Equity							
	(a) Equity Share Capital		1,62,90,000.00		1,62,90,000.00	1,62,90,000.00		1,62,90,000.00
	(b) Other Equity	a,e	28,78,90,371.00	94,450.00	28,79,84,821.00	29,42,56,674.18	92,12,261.78	28,50,44,412.40
	Total Equity		30,41,80,371.00	94,450.00	30,42,74,821.00	31,05,46,674.18	92,12,261.78	30,13,34,412.40
	2 Non-current liabilities							
	(a) Financial Liabilities							
	(i) Borrowings		1,48,68,283.62		1,48,68,283.62	3,19,08,087.37		3,19,08,087.37
	(b) Provisions		98,68,534.00		98,68,534.00	77,46,346.00		77,46,346.00
	(c) Deferred Tax Liabilities (Net)		2,84,99,299.00		2,84,99,299.00	2,77,82,874.00		2,77,82,874.00
	Total Non-Current Liabilities		5,32,36,116.62	-	5,32,36,116.62	6,74,37,307.37		6,74,37,307.37
	3 Current Liabilities							
	(a) Financial Liabilities							
	(i) Borrowings		20,19,99,172.76		20,19,99,172.76	17,81,78,019.47		17,81,78,019.47
	(ii) Trade Payables		10,97,37,192.53		10,97,37,192.53	15,29,82,046.20		15,29,82,046.20
	(iii) Other Financial Liabilitie		3,05,65,264.38		3,05,65,264.38	3,03,83,765.31		3,03,83,765.31
	(b) Other Current Liabilities		86,60,847.12		86,60,847.12	1,26,59,013.53		1,26,59,013.53
	(c) Current Tax Liabilities (Net)					5,23,815.00		5,23,815.00
	Total Current Liabilities		35,09,62,476.79	-	35,09,62,476.79	37,47,26,659.51		37,47,26,659.51
	TOTAL EQUITY AND LIABILITIES		70,83,78,964.41	94,450.00	70,84,73,414.41	75,27,10,641.06	92,12,261.78	74,34,98,379.28

b) Reconciliation of total comprehensive income for the year ended March 31, 2017

	Particulars	Note	Regrouped IGAAP	Adjustments	Ind AS
I.	Revenue from Operations		91,71,29,930.72		91,71,29,930.72
II.	Other Income		78,64,099.38	94,450.00	79,58,549.38
III.	Total Revenue (I+II)		92,49,94,030.10		92,50,88,480.10
IV.	Expenses:				
	Cost of Materials Consumed		47,04,66,321.43		47,04,66,321.43
	Purchases of Stock in Trade				
	Changes in inventories of Finished Goods, Stock in Trade		5,22,55,036.00		5,22,55,036.00
	Work-in-Progress				
	Excise Duty		4,79,96,883.28		4,79,96,883.28
	Employee Benefits Expense	d	13,89,70,356.00	11,11,984.00	13,78,58,372.00
	Finance Costs		3,26,22,736.88		3,26,22,736.88
	Depreciation and Amortisation Expenses		2,60,82,465.00		2,60,82,465.00
	Other Expenses		15,17,58,348.93		15,17,58,348.93
	Total Expenses		92,01,52,147.52		91,90,40,163.52
V.	Profit Before Tax (III-IV)		48,41,882.58		60,48,316.58
VI.	Tax Expense:				
	Current Tax		9,50,000.00		9,50,000.00
	Deferred Tax		7,16,425.00		7,16,425.00
	Tax for earlier years				-
	Total Tax Expenses		16,66,425.00		16,66,425.00
VII.	Profit for the year (V-VI)		31,75,457.58		43,81,891.58
VIII.	Other Comprehensive Income:	f,d			11,11,984.00
	Total Comprehensive Income of the Year		31,75,457.58	94,450.00	32,69,907.58

D. Notes to Reconciliation Between IGAAP and IND AS**a) Property, plant and equipment**

Pursuant to Para D5 of Ind AS 101, the company has exercised option to consider fair value on the date of transition as deemed cost for buildings. Rest all other assets are accounted as per Ind AS.

b) Deferred tax

Under IGAAP, deferred tax were accounted for using the income statement approach which focuses on differences between taxable profit and accounting profit for the period. Ind AS requires entities to account for deferred taxes using the Balance Sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred taxes on temporary differences which were not required to be recorded under IGAAP. In addition, the various transitional adjustments have led to deferred tax implications which the Company has accounted for. Deferred tax adjustments are recognised in correlation to the underlying transaction either in Retained earnings or Other Comprehensive Income on the date of transition.

c) Fair valuation of investments

Under IGAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, these investments are required to be measured at fair value and the Company has elected to classify such investments at FVTPL. This has not affected the Retained earnings.

d) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements that is actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other Comprehensive Income instead of profit or loss. Under the IGAAP, these remeasurements were forming part of the profit or loss

for the year. As a result of this change, the profit for the year ended March 31, 2017 increased by Rs 62.66 Lakhs. There is no impact on the total equity as at April 1, 2016.

e) Retained earnings

Retained earnings as at April 1, 2016 have been adjusted consequent to the above Ind AS transition adjustments.

f) Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period are to be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss, but are shown in the Statement of Profit and Loss as Other Comprehensive Income which includes remeasurement of defined benefit plans, effective portion of gain | (loss) on cash flow hedging instruments and fair value gain | (loss) on FVOCI equity instruments. The concept of Other Comprehensive Income did not exist under IGAAP.

Note 36 Related Party Transactions

(As identified by the Management and where transactions exist)

Related Party Relationships

Key Management Personnel

Mr. Jayant N. Parekh Managing Director
Mrs. Nishita K Shah Whole time Director

Other Related Parties

Zipper (India) Pvt. Ltd.
Apeksha Plastic Products Pvt. Ltd.
Fancy Fittings Pty. Ltd.
Mirang J. Parekh
Mrs. Amita A. Shah
Ms. Riddhi K. Shah

Transactions with Related Parties		2018		2017	
Name	Nature of Transaction	Volume of Transaction (Rs. in Lacs)	Outstanding as on 31.03.18 (Rs. in Lacs)	Volume of Transaction (Rs. in Lacs)	Outstanding as on 31.03.17 (Rs. in Lacs)
Mr. Jayant N. Parekh	Remuneration	60.00	3.49 Cr.	60.00	3.62 Cr.
	Loan Received	20.66	0	-20.66	20.66 Dr.
Mrs. Nishita K Shah	Remuneration	18.00	1.21 Cr.	18.00	1.19 Cr.
	Loan Received	7.11	0	7.11	7.11 Cr.
Zipper India Pvt. Ltd.	Rent paid	1.07	1.65 Cr.	1.08	2.72 Cr.
Apeksha Plastic Products Pvt. Ltd.	Loan Received	4.21	0	NIL	4.21 Cr.
Fancy Fittings Pty. Ltd.	Loan Given	Nil	42.06 Dr.	NIL	42.06 Dr.
Mirang J. Parekh	Salary	25.74	1.21 Cr.	6.25	0.68 Cr.
Amita A. shah	Remuneration	0.60	0.05 Cr.	0.60	0.05 Cr.
Riddhi K. Shah	Stipend/Salary	3.69	0.51 Cr.	2.73	0.30 Cr.

For Vinod K Mehta & Co.,
Chartered Accountants
(Firm Registration No. : 111508W)

For and on behalf of the Board of Directors

Jayant N Parekh
Managing Director
DIN:00095406

Nishita K Shah
Whole Time Director
DIN:00095423

Divyesh V Mehta
Partner
Membership No.:044293
Place :Mumbai
Date: 30/05/2018

**FORM NO. MGT 11
PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN: U74999MH1993PLC070323

Name of the Company: M/S. FANCY FITTINGS LTD

Registered office: 145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri (E),
Mumbai - 400 015

Name of the Member (s):
Registered address:
E-mail Id:
Folio No/Client ID:
DP ID:

I/We being the member (s) of shares of the above named Company, hereby appoint

Sr. No.	Name	Address	E-Mail id	Signature
1				
2				
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Saturday, 29th day of September, 2018 At 04.00p.m. at 145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri (E), Mumbai - 400 015 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

Sr. No	Resolution	Vote (Optional- see note 2 below) (Please mark (v) and No. of shares)		
		For	Against	Abstain
	Ordinary Business:			
1.	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2018, the Reports of the Directors and Auditors thereon			
2.	To Re-appointment of Mrs. Nishita Shah ,who retires by rotation			
3.	Ratification of appointment of M/S Vinod K Mehta & Co., Chartered Accountants, as statutory auditors and to fix their remuneration.			
4.	Re-Appointment of Mr. Jayant N Parekh as Managing Director of the Company.			

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- It is optional to indicate your preference. If left blank your proxy will be entitled to vote in the manner as s/he deems appropriate.

FANCY FITTINGS LIMITED
AT 145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri (E), Mumbai - 400 015
Web : www.fancyfittings.com Email: info@fancyfittings.com
Tel:- 91 22 61389900 Fax :- +91 22 2414 3288 CIN U74999MH1993PLC070323

Attendance Slip

Registered Folio :
DP ID :
Client ID :
Name :
Address of Shareholder :
No. of Shares held :

I/We hereby record my/our presence at the Annual General Meeting of the Company at its Registered Office situated at 145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri (E), Mumbai - 400 015, on Saturday, September 29, 2018 at 04.00 p.m.

Signature of Shareholder / Proxy Present.....

Note: 1.

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting

FANCY FITTINGS LIMITED

**Registered Office : 145/259, Minerva Industrial Estate, Sewri Bunder Road,
Sewri (E), Mumbai - 400 015, India.**

Tel:- 91 22 61389900 Fax :- +91 22 2414 3288

Web : www.fancyfittings.com Email: info@fancyfittings.com