

**27TH
ANNUAL REPORT**

2019-2020



FANCY FITTINGS LIMITED
(An ISO 9001 : 2015 Certified Company)

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Annual General Meeting

Day & Date - Monday, 26th April, 2021

Time - 04.00 PM

Mode - 145/259, 2nd Floor. Minerva Industrial Estate,
Sewri Bunder Road, Sewri-East,
Mumbai-400015.

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Jayant N Parekh	-	Chairman & Managing Director
Mrs. Nishita K. Shah	-	Wholetime Director
Mr. Mirang J Parekh	-	Wholetime Director
Mr. Girish R Jhaveri	-	Independent Director (appointed w.e.f. 23.05.2019)
Mr. Ankit G Agrawal	-	Independent Director (appointed w.e.f. 29.05.2019)
Mr. Manoj R Zaveri	-	Independent Director (appointed w.e.f. 29.05.2019)
Mr. Nishit M Dhrava	-	Independent Director (term ended w.e.f. 01.04.2019)
Mr. Piyush C Sampat	-	Independent Director (term ended w.e.f. 01.04.2019)
Mr. Nimesh K Sheth	-	Independent Director (term ended w.e.f. 01.04.2019)

CHIEF FINANCIAL OFFICER

Mr. Kalpesh V Mehta

COMPANY SECRETARY

Mrs. Bhagyashree A Menat

AUDITORS

M/s. Vinod K Mehta & Co.
Chartered Accountants

SECRETARIAL AUDITORS

Sanjeev Shah & Associates.
Practicing Company Secretaries

BANKERS

State Bank of India

REGISTRARS & SHARE TRANSFER AGENTS

Link Intime IndiaPvt. 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.
Tel No. 022 – 24103001
Fax :
Email: bhagyashree.bhutaka@fancyfittings.com
Website: <http://www.fancyfittings.com>

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 Seventh Annual General Meeting of the members of FANCY FITTINGS LIMITED will be held on Monday, 26th April, 2021 at 04.00 p.m. at registered office of the Company at 145/259, 2nd Floor, Minerva Industrial Estate, Sewri Bunder Road, Sewri-East, Mumbai-400015, 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, 2020 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Mirang J Parekh (DIN: 07248020), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :**3. Re- Appointment of Mr. Jayant N Parekh as a Managing Director of the Company:**

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 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 other 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, Mr. Jayant N Parekh be and is hereby re-appointed as Managing Director of the Company, not liable to retire by rotation, for the period from 1st October, 2020 to 30th September 2025 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 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 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 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.”

4. Re- Appointment of Mrs. Nishita K Shah as a Wholetime Director of the Company:

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 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 other 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, Mrs. Nishita K Shah be and is hereby re-appointed as Wholetime Director of the Company, liable to retire by rotation, for the period from 1st October, 2020 to 30th September 2025 on such salary, commission and perquisites as set out hereunder.

(d) Salary:

Rs. 1,00,000/- per month

(e) Commission:

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

(f) 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 fifty 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 Whole-time 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 60% of the annual salary.)

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 Mrs. Nishita K Shah 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 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 Whole-time 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 Mrs. Nishita K Shah.

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."

5. Re- Appointment of Mr. Mirang J Parekh as a Wholetime Director of the Company:

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 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 other 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, Mr. Mirang J. Parekh be and is hereby re-appointed as Wholetime Director of the Company, liable to retire by rotation, for the period from 1st October, 2020 to 30th September 2025 on such salary, commission and perquisites as set out hereunder.

(g) Salary:

Rs. 1,20,000/- per month

(h) Commission:

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

(i) 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 Wholetime 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 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. Mirang J. 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 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 Wholetime 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. Mirang J Parekh.

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

Bhagyashree A Menat
Company Secretary

Registered Office :

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

Mumbai, 23rd March, 2021

NOTES :

1. As per MCA Circular dated 5th May, 2020 and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report for the financial year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members who have not yet registered their email addresses are requested to register the same with their Depository Participant(s) in case the shares are held by them in electronic form and with Link Intime India Pvt Ltd in case the shares are held by them in physical form.

2. Members may note that the AGM Notice and Annual Report for the financial year 2019-20 will also be available on the Company's website www.fancyfittings.com, website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited at www.msei.in and Notice of AGM shall be available on the website of NSDL <https://www.evoting.nsdl.com/>
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself. such a proxy need not be a member of the company.
4. In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours before the meeting.
5. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.
6. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
7. Members, proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item Nos. 3, 4 and 5 are annexed hereto.
10. Relevant information of Directors seeking re-appointment under Item Nos. 3, 4 and 5 pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed hereto
11. The Register of Members and Share Transfer Books of the Company will remain closed from 20th April, 2021 to 26th April, 2021 (both days inclusive).
12. 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.
13. 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.
14. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.
15. Pursuant to Section 124 of the Companies Act, 2013, 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 (IEPF) all unclaimed/ unpaid dividends in respect of financial years upto 2011-12. The members, who have not yet encashed their dividend for the financial year 2012-13 and onwards, are requested to make their claims to the Company without any delay
16. 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.

17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f., 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Link Intime India Pvt Ltd Company's Registrar and Share Transfer Agent, for assistance in this regard.
18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agents.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM.
20. The facility for voting either through ballot or polling paper shall also be made available by the Company at the AGM and the members attending the meeting who have not casted their vote by remote e-voting, will be able to exercise their right at the meeting through ballot or polling paper, as the case may be.
21. The members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.

22. Voting through electronic means

- a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- b) The remote e-voting period commences on April 23 2021 (9:00 am) and ends on April 25, 2021 (5:00 pm). During this period member's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of April 19, 2021, may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website ?

- 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 2) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

- 3) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

- 4) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 5) Your password details are given below:

A. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

B. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

C. How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

- 6) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
- **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- 7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- 8) Now, you will have to click on "Login" button.

- 9) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is mentioned below:

How to cast your vote electronically on NSDL e-voting system?

- 1) After successful login at Step 1, you will be able to see the Home page of e-Voting Click on e-Voting. Then, click on Active Voting Cycles.
- 2) After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- 3) Select “EVEN” of company for which you wish to cast your vote.
- 4) Now you are ready for e-Voting as the Voting page opens.
- 5) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 6) Upon confirmation, the message “Vote cast successfully” will be displayed.
- 7) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail sanjeev.shah1711@gmail.com with a copy marked to evoting@nsdl.co.in.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to bhagyashree.bhutaka@fancyfittings.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to bhagyashree.bhutaka@fancyfittings.com.

- 4) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. April 19, 2021. may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot Use

Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- 5) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting.
- 6) Details of Scrutinizer and result of e-voting:
 - a) The Company has appointed Mr. Sanjeev Shah & Associates, Practicing Company Secretaries, Mumbai (Membership No. 9680) to act as the Scrutinizer, to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner.
 - b) The Scrutiniser shall submit his report to the Chairman of the Meeting or any person authorised by him within 48 hours of the conclusion of the AGM. The Results declared along with the report of Scrutiniser shall be placed on the website of the Company www.fancyfittings.com and on website of NSDL immediately after declaration of results by the Chairman or person authorised by him in this behalf. The Company shall simultaneously forward the results to Metropolitan Stock Exchange of India Limited, where the shares of the Company are listed.
 - c) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of AGM.

By Order of the Board

Bhagyashree A Menat
Company Secretary

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

Mumbai, 23rd March, 2021

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to Item No. 3 to 5 mentioned in the accompanying Notice.

Item No. 3 :

The members of the Company at its Annual General Meeting held on 29th September, 2018 had approved re-appointment of Mr. Jayant N Parekh do as a Managing Director of the Company for a period of 2 years w.e.f. 1st October, 2018 and payment of remuneration during his tenure. His term as Managing Director was expired on 30th September, 2020.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on 2nd September, 2020, approved his re-appointment as a Managing Director of the Company for a further period of 5 (five) years with effect from 1st October, 2020 to 30th September, 2025.

He has requisite qualification, skills, experience and expertise in specific functional areas which will be beneficial to the Company. Accordingly, the Board recommends passing the resolution at Item No. 3 of the Notice as an Ordinary Resolution by the Members.

The re-appointment of Managing Director of the Company shall require the approval of the members by way of passing of Special Resolution pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013.

Mr. Jayant N Parekh is not disqualified in terms of Section 164 of the Act and has given his consent to act as the Managing Director of the Company. He satisfies all the conditions as set out in Section 196(3) of the Act and Part I of Schedule V to the Act, for being eligible for his re-appointment.

The terms as set out in the resolution and explanatory statement may be treated as the terms of the re-appointment of Mr. Jayant N Parekh under Section 190 of the Companies Act 2013 and also as a disclosure under applicable provisions of the Listing Regulations.

Brief profile of Mr. Jayant N Parekh as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is stipulated in Annexure-I of this Notice.

Mr. Mirang J. Parekh, and Mrs. Nishita K Shah being a relative of Mr. Jayant N. Parekh, may be regarded as concerned or interested in these resolutions. None of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in resolutions set out at Item No. 3 of the Notice.

Item No. 4 :

The members of the Company at its Annual General Meeting held on 29th September, 2017 had approved re-appointment of Mrs. Nishita K Shah as a Whole-time Director of the Company for a period of 3 years w.e.f. 1st October, 2017 and payment of remuneration during her tenure. Her term as Whole-time Director was expired on 30th September, 2020.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on 2nd September, 2020, approved his re-appointment as a Whole-time Director of the Company for a further period of 5 (five) years with effect from 1st October, 2020 to 30th September, 2025.

She has requisite qualification, skills, experience and expertise in specific functional areas which will be beneficial to the Company. Accordingly, the Board recommends passing the resolution at Item No. 4 of the Notice as an Ordinary Resolution by the Members.

The re-appointment of Whole-time Director of the Company shall require the approval of the members by way of passing of Ordinary Resolution pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013.

Mrs. Nishita K Shah is not disqualified in terms of Section 164 of the Act and has given her consent to act as the Whole-time Director of the Company. She satisfies all the conditions as set out in Section 196(3) of the Act and Part I of Schedule V to the Act, for being eligible for her re-appointment.

The terms as set out in the resolution and explanatory statement may be treated as the terms of the re-appointment of Mrs. Nishita K Shah under Section 190 of the Companies Act 2013 and also as a disclosure under applicable provisions of the Listing Regulations.

Brief profile of Mrs. Nishita K Shah as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is stipulated in Annexure-I of this Notice.

Mr. Jayant N. Parekh, being a relative of Mrs. Nishita K Shah, may be regarded as concerned or interested in these resolutions. None of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in resolutions set out at Item No. 4 of the Notice.

Item No. 5 :

The members of the Company at its Annual General Meeting held on 30th September, 2019 had approved appointment of Mr. Mirang J Parekh, do as a Whole-time Director of the Company for a period from 13th November, 2018 and payment of remuneration during his tenure. His term as Whole-time Director shall expire on 30th September, 2020.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on 2nd September, 2020, approved his re-appointment as a Whole-time Director of the Company for a further period of 5 (five) years with effect from 1st October, 2020 to 30th September, 2025.

He has requisite qualification, skills, experience and expertise in specific functional areas which will be beneficial to the Company. Accordingly, the Board recommends passing the resolution at Item No. 5 of the Notice as an Ordinary Resolution by the Members.

The re-appointment of Whole-time Director of the Company shall require the approval of the members by way of passing of Ordinary Resolution pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013.

Mr. Mirang J Parekh is not disqualified in terms of Section 164 of the Act and has given his consent to act as the Whole-time Director of the Company. He satisfies all the conditions as set out in Section 196(3) of the Act and Part I of Schedule V to the Act, for being eligible for his re-appointment.

The terms as set out in the resolution and explanatory statement may be treated as the terms of the re-appointment of Mr. Mirang J Parekh under Section 190 of the Companies Act 2013 and also as a disclosure under applicable provisions of the Listing Regulations.

Brief profile of Mr. Mirang J Parekh as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is stipulated in Annexure-I of this Notice.

Mr. Jayant N. Parekh, being a relative of Mr. Mirang J. Parekh, may be regarded as concerned or interested in these resolutions. None of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in resolutions set out at Item No. 5 of the Notice.

By Order of the Board

Bhagyashree A Menat
Company Secretary

Registered Office:

145/259, Minerva Industrial Estate,
Sewri Bunder Road, Sewri-East, Mumbai-400015
Mumbai, 23rd March, 2021

ANNEXURE I

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTH COMING
ANNUAL GENERAL MEETING**

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

	Mr. Jayant N Parekh	Mrs. Nishita K Shah	Mr. Mirang J Parekh
DIN	00095406	00095423	07248020
Date of Birth	18/10/1961	17/08/1964	12/02/1990
Educational Qualification	Diploma in Mechanical Engineer	B. Com	B. Com, Master in Entrepreneurship from London University
Date of Appointment on the Board	06/01/1993	01/09/2006	13/11/2018
Category of Director	Managing Director (Promoter Group)	Wholetime Director (Promoter Group)	Wholetime Director (Promoter Group)
Nature of expertise and experience	He has Experience in handling strategic business developments, marketing, purchases, product development and finance. He has an experience of over 33 years.	She has Experience in handling financial matters. She has an experience of over 14 years.	He has a Experience in handling strategic business developments, marketing, purchases, product development and finance. He has an experience over 7 years.
List of Directorship held excluding Private Limited Companies	Nil	Nil	Nil
Memberships / Chairmanships of committees across all other public companies	Nil	Nil	Nil
No. of Shares held in Company	1183800 equity shares	604000 equity shares	8400 equity shares
Relationship with other Directors	Mr. Jayant N Parekh is father of Mr. Mirang J Parekh and brother of Mrs. Nishita K Shah, Whole-time Director of the Company.	Mrs. Nishita K Shah is Sister of Mr. Jayant N Parekh, Managing Director of the Company.	Mr. Mirang J. Parekh is Son of Mr. Jayant N. Parekh, Managing Director of the Company.
No. of Board Meeting attended during the year	8	9	7

DIRECTORS' REPORT

To,
The Members
FANCY FITTINGS LIMITED

Your Directors present the Twenty Seventh Annual Report and Audited Financial Statements of the Company for the year ended 31st March, 2020.

FINANCIAL RESULTS

Particulars	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
	(Rs. in Lacs)	
Sales Turnover & Other Income	9432.25	9209.29
Profit/(Loss) before Depreciation, Finance Cost and Taxation	804.41	818.24
Less/(Add) : Finance Cost	604.15	463.96
Less/(Add) : Depreciation & Amortisation	492.29	304.66
Profit/(Loss) before Taxation	-292.03	49.62
Less/(Add) : Provision for Taxation		
-Current	-	9.00
-Deferred	-89.31	19.51
-Short/(Excess) provision of tax for earlier years	-	(2.07)
Profit/(Loss) after Taxation	-202.17	23.17

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

TRANSFER TO GENERAL RESERVE

The closing balance of the retained earnings of the Company for the year under consideration, after all appropriation and adjustments, is Rs. 2092.23 Lac. The Board has not proposed to transfer any amount to reserves.

DIVIDEND

In view of losses incurred for the year, the Board has not recommended any dividend for the year under consideration

OPERATIONS

The Company achieved total Turnover of Rs. 9374.08 Lacs during the year under review, as against total Turnover of Rs. 9081.60 Lacs during the previous year. Loss after tax during the year was Rs. 202.17 Lacs as against Profit of Rs. 23.17 Lacs during the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended March 31, 2020, as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available as **ANNEXURE-I** a separate section which forms part of the Annual Report.

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 not issued Bonus Shares during the year.

LISTING

The Company listed its Equity Shares on the Metropolitan Stock Exchange of India Limited w.e.f. 12th October, 2018.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, Nine Board Meetings were convened and held. The details of which are given in the Corporate Governance Report, which forms part of this Report.

COMMITTEES OF THE BOARD

The Board currently has four committees, namely, the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. -The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report that forms part of this Annual Report.

DIRECTORS AND KEY MANAGEMENT PERSONNEL- APPOINTMENT & CESSATION/EXPIRY OF DIRECTORSHIP TENURE

The Board of Directors of the Company is led by the Executive Chairman and comprises of five other Directors as on 31st March, 2020, including three Independent Directors and One Woman Director as required under Section 149(1) of the Companies Act, 2013. The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, the Board of Directors at their meeting dated 2nd September, 2020 has re-appointed Mr. Jayant N Parekh (DIN: 00095406) as Managing Director of the Company not liable to retire by rotation for a period of 5 (Five) consecutive years w.e.f 1st October, 2020 upto 30th September, 2025.

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, the Board of Directors at their meeting dated 2nd September, 2020 has re-appointed Mrs. Nishita K Shah (DIN: 00095423) as Whole-time Director of the Company liable to retire by rotation for a period of 5 (Five) consecutive years w.e.f 1st October, 2020 upto 30th September, 2025.

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, the Board of Directors at their meeting dated 2nd September, 2020 has re-appointed Mr. Mirang J Parekh (DIN: 07248020) as Whole-time Director of the Company liable to retire by rotation for a period of 5 (Five) consecutive years w.e.f 1st October, 2020 upto 30th September, 2025.

Mr. Girish R Jhaveri (DIN: 08457292), Mr. Ankit G Agrawal (DIN: 01973398) and Mr. Manoj R Zaveri (DIN: 08465227) were also appointed as Independent Directors of the Company for a period of 5 (five) consecutive years effective from 23rd May, 2019, 29th May, 2019 and 29th May, 2019 respectively.

According to the provisions of section 149(10), the term of appointment of Mr. Nishit M Dhruva (DIN: 01641751), Mr. Piyush C Sampat (DIN: 01641751) and Mr. Nimesh K Sheth (DIN: 00772973) as Independent Directors has ended with effect from the closure of business hours on 1st April, 2019. The Board placed on record its deep appreciation for the guidance & support provided by Mr. Nishit M Dhruva, Mr. Piyush C Sampat and Mr. Nimesh K Sheth during their association with the Company.

Mr. Mirang J Parekh (DIN: 07248020) Director, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment in accordance with provisions of the Companies Act, 2013.

The brief resume and other relevant details of the directors are being given as Annexure I of Notice convening the Annual General Meeting for your perusal.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

All the Independent Directors of the Company have furnished declarations that they meet the criteria of independence as per the provisions of section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, its committees and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of non-independent directors, the Board as a whole was evaluated in a separate meeting of independent directors, taking into account the views of executive directors and non-executive directors.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Internal Structured Questionnaire was prepared in accordance with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, which were circulated to the Directors and/ or Committee Members for their feedback/ comments. The Confidential Questionnaire was responded to by the Directors and their feedback/ comments were received on how the Board currently operates and how it can enhance its effectiveness.

The Board of Directors has expressed its satisfaction with the evaluation process.

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) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) 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.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 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-II** and forms part of this Report. The Annual Return is also placed on the Company's website '<http://www.fancyfittings.com/investor-relations/>.'

STATUTORY 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.

COST AUDITORS

The provisions for appointment of Cost Auditors are not applicable to Company.

SECRETARIAL AUDITORS

The Board, pursuant to section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof, had during the year, appointed M/s. Sanjeev Shah & Associates, Company Secretaries, to conduct secretarial audit of the Company for the financial year 2019-20. The Secretarial Audit Report (in Form MR-3) for the financial year ended March 31, 2020 is attached herewith marked as **ANNEXURE-III** to this report.

AUDIT REPORT AND SECRETARIAL AUDIT REPORT

In respect of remark in the Statutory Audit Report regarding delay in transfer of unpaid/ unclaimed dividend, we have to state that the company has started the process of transfer to the Investor Protection and Education fund. The statutory auditor has further remarked about delay in payment of Tax deducted/ collected at source as per provisions of Income tax in a few cases. In general the Company has been regular in paying such statutory dues and has taken adequate measures to avoid such incidences in future.

In respect of remarks in the Secretarial Audit Report, we have to state that there were delays on two occasions with respect to adoption/submission of Financial Results to the concerned Stock Exchange for which the fine has been imposed by the Exchange and paid by the Company.

Further, in respect of remark of IEPF, we have to state that the Company was in non-compliance with respect to transfer of Equity Shares to Investor Education & Protection Fund (IEPF) pursuant to the provisions of Section 124 of the Companies Act, 2013. During the Audit Period, the Company has initiated the process of compliance with the said provisions. However, the transfer of Equity Shares to IEPF for the FY 2011-12 onwards were pending.

As mentioned in the Secretarial Audit Report, the Company has not filed any Returns with RBI in respect of investments in Joint Venture Company outside India as the said JV Company has been defunct since long and there is no co-operation from the JV Partner.

REPORTING OF FRAUD

During the year under review, the statutory auditor and secretarial auditor have not reported to the Audit committee, any instances of fraud committed against the Company by its officers or employees under Section 143 (12) of the Companies Act, 2013, the details of which would need to be mentioned in the Board's report.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards.

CORPORATE GOVERNANCE

Your Company reaffirms its commitment to Corporate Governance and is fully compliant with the requirements relating to Corporate Governance. A report on Corporate Governance pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of this Annual Report.

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

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. Due to this there has been a global slowdown which has affected the company as well. In view of the multi state operations of the Company and various stringent policies about lock down the support work like HR, Accounting, various compliances have been affected resulting in delay in

various reporting obligations. This has been aggravated by difficult circumstances affecting availability and regularity of staff to perform duties under anxiety and fear.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Associate Company. The details of Joint Venture Company in Form AOC-1 is attached as **ANNEXURE-IV**. 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. 35 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

In terms of the requirements of Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the disclosures pertaining to the remuneration and other details, are given in **ANNEXURE-V** of this Report.

The statement containing particulars of employees as required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, in terms of Section 136 of the Act, the Annual Reports are being sent by email to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

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-VI** to this Report and forms part of this Report.

VIGIL MECHANISM

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy broadly cover instances of fraudulent financial reporting, financial irregularities, misappropriation/ misuse of the company resources, manipulation of company data/ records, breach of contract, etc. The Policy provides adequate safeguard against victimisation of employee(s)/ director(s) who raise the concern and have access to Managing Director/ Chairman of Audit Committee who are entrusted to oversee the whistle blower mechanism. The Policy is available on the website of the Company at <http://www.fancyfittings.com/investor-relations/>.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Nomination & Remuneration Committee has framed a Policy in terms of the provisions of Section 178(3) of the Act dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. The said Policy is available on the website of the Company at '<http://www.fancyfittings.com/investor-relations/>'.

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 Anti-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 of Directors of
Fancy Fittings Limited**

Mumbai, 23rd March, 2021

Jayant N Parekh
Managing Director
DIN: 00095406

Nishita K. Shah
Whole Time Director
DIN: 00095423

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**OVERALL REVIEW**

Fancy Fittings Limited is one of the India's leading manufacturers of an array of products for a vast variety of industries. Unfortunately, towards the end of the financial year, the world witnessed the outbreak of the Covid-19 pandemic. This resulted in a total lockdown in India and other parts of the world, creating uncertainties like never before.

INDUSTRY STRUCTURE, DEVELOPMENT AND OPPORTUNITIES:

Fancy Fitting Limited has been operating in various industrial verticals catering to plastic product requirements using injection moulding process. The Company has been operating in luggage, household, toys, solar and secure seal verticals. As of today, we have six manufacturing facilities with 5 in Daman and 1 in Surat.

Today FFL is the largest supplier of luggage fittings, Trolleys and wheels to the Indian luggage Industry. Reputed brands like Samsonite, V.I.P. Industries, Wild craft etc. use our products in their various soft luggage, hard luggage and totes etc. Since then we have diversified our business into various sectors.

FFL has been vendor for Mattel Inc. in India for many years, manufacturing and assembling various products and toys for Mattel Inc. like Barbie dolls, Hot wheels cars, Children's board games like Scrabble, Pictionary etc.

Being one of the first companies in India to manufacture high quality PV junction boxes and connectors through a high-tech automated production facility, FFL has been steadily making progress in the solar space. FFL has successfully achieved product certification from world renowned agencies like TUV. We are in touch with all the major customers in this space and slowly converting them into long standing customers.

Due to spurt in e-commerce transactions in India, there has been fast growth in logistics to handle such transactions. The secure seal space caters to this segment and we see tremendous growth opportunities in coming years in the e-commerce space.

THREATS, RISKS & CONCERNS:

Despite some positive signs, the overall global economy remains fragile & volatile. Sentiments driven fluctuation in the currency market could also impact product pricing and margins both in domestic as well as export markets.

As a result of the COVID-19 pandemic, the global economy is projected by IMF to be much worse than during the 2008-09 financial crisis.

SEGMENT-WISE/ PRODUCT-WISE PERFORMANCE:

The Company's business activity falls within a single business segment. Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

OUTLOOK :

While the Future has always looked bright to us, because we enjoy special relations with long standing customers in the markets we are operating.. We are continuously improving our operations by adopting automation and smart technology to serve our customers better in coming years.

FINANCIAL PERFORMANCE OF THE COMPANY :

During the year under review the Company earned Total income of Rs.9374.08 Lacs compared to Rs. 9081.60 Lacs in the previous year, the company has made a Profit/Loss after tax of Rs. 202.71 Lacs as against Rs. 23.18 Lacs. The company has achieved an export turnover of Rs. 4728.76 Lacs as against Rs. 4285.95 Lacs.

KEY FINANCIAL RATIOS

The significant changes in the financial ratios of the Company, which are more than 25% as compared to the previous year are summarised below:-

Ratio	2018-19	2019-20
Return on Net Worth	0.76	-7.15
Debt Equity Ratio	1.30	1.34
Net Profit Margin %	0.54%	-3.10

INTERNAL CONTROL SYSTEM ADEQUACY :

The management continuously reviews the internal control systems and procedure leading to orderly and efficient conduct of its business. Internal Audit is conducted throughout the year to monitor and report on the effectiveness of the internal control in the organizations. The internal audit reports are brought to the notice of the audit committee and corrective measures are recommended for implementations. Reports of the internal auditors are also continuously reviewed by the management and corrective actions are initiated to strengthen the controls and enhance the effectiveness of the existing system.

DELAY IN REPORTING FOR F.Y.2019-2020

Since late March 2020, COVID has substantially affected the way operations and support work has been carried out. Since the Company has been operating in 2 States and 1 Union Territory, with lock down and mobility restrictions, the accounting and reporting work has faced many challenges. There has been recurring cases of COVID infected employees, resulting in breakdown of workflow resulting in co-ordination problems. The software system support has also been impacted due to pressure of remote working and increased requirement for technology resources and support. Due to the old client server technology, integration of data across various locations has been challenging in view of the requirement of remote work. This has crippled the accounts department workflow, resulting in delay in reporting requirements. The Company has been working on replacing old technology with latest web and cloud based systems to facilitate remote working in the new circumstances post COVID. In view of these difficult circumstances, there has been delay in reporting for F.Y. 2019-2020.

HUMAN RESOURCES DEVELOPMENT & RESEARCH ACTIVITIES:

The Company's success depends to a great extent on its ability to recruit, train, and retain high quality people. The Company places special emphasis on the human resources function in the organization. It believes that its strong brand name, industry leadership position, wide of growth opportunities and performance linked compensation gives it significant advantages in attracting and retaining skilled employees.

The total employee strength of the Company at the end of the Financial Year 2019-20 was 791.

HEALTHY AND SAFETY MEASURES :

The Company is fully committed to the safety, health and well being of its employees and minimizing the environmental impact of its business operations.

During the unprecedented COVID-19 pandemic situation we at Fancy, has taken a number of drastic measures to ensure safety of its workforce. While the Company is committed to serve the needs of the healthcare sector, it has not compromised any steps in ensuring the safety of the employees and number of preventive measures have been implemented at all the functional work sites including the following

- Wearing of Face Masks is mandatory for employees right at the time of Starting from their home, at worksite and work commute.
- All employees have been provided transport facilities.
- Temperature screening is mandatory at all sites at time of entry and exit.
- Those with high temperature are automatically referred to Doctor for further screening. Social distancing measures are in place right from time of entry gate at adequately spacing of 3 feet as well as other common places.

The Company has a range of policies, including on quality, safety and health aspects to guide the employees, work practices, actions and decisions. The Company continuously strives to improve the effectiveness of its policies and the employees are encouraged to contribute their might in this direction.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the company's operations include input availabilities and prices, demand and pricing of finished goods in the company's principal markets, changes in government regulations tax laws, economic developments within the country and other incidental factors.

FORMNO.MGT-9

EXTRACT OF ANNUAL RETURN as on financial year ended 31.03.2020

[Pursuant to Section92(3) of the Companies act,2013 read with [The Companies (Management and Administration) Rules,2014]

A. REGISTRATION AND OTHER DETAILS:

CIN:-	L74999MH1993PLC070323
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 – 24103001 Email : info@fancyfittings.com
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt Ltd Add : C-101, 247 Park, L. B. S. Marg, Vikhroli-West, Mumbai-400 083. Tel No. 022 – 49186000 Email : bharat.rajpurohit@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
N.A					

D. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2019				No. of Shares held at the end of the year 31/03/2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) PROMOTERS									
(1) INDIAN									
a) Individual	1812400	0	1812400	55.63	1822400	0	1822400	55.93	0.30
b) Central Gov't	-	-	-	-	-	-	-	-	-
c) State Gov't	-	-	-	-	-	-	-	-	-
d) Bodies									

Corporate									
e)FII/ Banks	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	1812400	0	1812400	55.63	1822400	0	1822400	55.93	0.30
(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)	1812400	0	1812400	55.63	1822400	0	1822400	55.93	0.30
(B)(1) PUBLIC SHAREHOLDING									
a)Mutual Fund	-	-	-	-	-	-	-	-	-
b)Banks/FI	-	-	-	-	-	-	-	-	-
C)Central Gov't/State Gov't (IEPF)	-	-	-	-	74800	0	74800	2.30	2.30
d)Venture Capital Funds	-	-	-	-	-	-	-	-	-
e)Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h)Others(Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	74800	0	74800	2.30	2.30
(B) (2) NON INSTITUTIONS									
(a) BODIES CORPORATE					-	-	-	-	-
(i) Indian	43600	718000	761600	23.38	23400	635000	658400	20.20	(3.18)
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) INDIVIDUALS									
(i) Individual Shareholders holding Nominal share capital upto Rs. 1Lakh	120000	156600	276600	8.49	121800	149200	271000	8.32	(0.17)
(ii) Individual Shareholders holding Nominal share capital in excess Rs. 1Lakh	381000	13800	394800	12.12	405000	13800	418800	12.85	0.73
(c) Other (Specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-

Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	12600	0	12600	0.39	12600	0	12600	0.39	0
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies- D R	-	-	-	-	-	-	-	-	-
Sub Total(B)(2)	557200	888400	1445600	44.37	562800	798000	1360800	41.77	(2.60)
Total Public Shareholding (B)=(B)(1)+(B)(2)	557200	888400	1445600	44.37	637600	798000	1435600	44.06	(0.31)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2369600	888400	3258000	100	2460000	798000	3258000	100	0

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019			Shareholding at the end of the Year 31/03/2020			
		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 shareholding during the year
1.	Jayant N Parekh	1183800	36.64	-	1183800	36.64	-	0
2.	Nishita K Shah	604000	18.54	-	604000	18.54	-	0
3.	Anup K Shah	1000	0.02	-	1000	0.02	-	0
4.	Riddhi K Shah	400	0.01	-	400	0.01	-	0
5.	Rupam J Parekh	10800	0.33	-	10800	0.33	-	0
6.	Vinodini N Parekh	4000	0.12	-	14000	0.42	-	0.30
7.	Mirang J Parekh	8400	0.26	-	8400	0.26	-	0
	TOTAL	1812400	55.63		1822400	55.93		0.30

(iii) Change in Promoters' Shareholding :

Sr. No.	Promoter's Name	Shareholding at the beginning of the year 01/04/2019			Shareholding at the end of the Year 31/03/2020			
		No. of Shares at the beginning (01-04-2019) / end of the year (31-03-2020)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1.	Vinodini N Parekh	4000	0.12	01.04.2019				
				31.05.2019	10000	Purchase	14000	0.42
	Closing Balance			31.03.2020			14000	0.42

(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 (01-04-2019) /end of the year(31-03-2020)	% 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	548000	16.82	01.04.2019				
	Closing Balance			31.03.2020			548000	16.82
2	Lloyds Securities Limited	138400	4.25	01.04.2019				
				31-07-2019	69200	Trf to IEPF		
	Closing Balance			31.03.2020			69200	2.12
3	Zain Exim Pvt Ltd	34000	1.04	01.04.2019				
				24.05.2019	34000	Sale	0	0.00
	Closing Balance			31.03.2020			0	0.00
4	Bimal Jasvantlal Parekh	18000	0.55	01.04.2019				
	Closing Balance			31.03.2020			18000	0.55
5	Abdul Razzak H A Kapadiya	0	0.00	01.04.2019				
				24.05.2019	34000	Purchase		
				31.05.2019	10000	Sale		
	Closing Balance			31.03.2020			24000	0.74
6	Sushila Jasvantlal Parekh	24000	0.74	01.04.2019				
	Closing Balance			31.03.2020			24000	0.74
7	Kalpana Kishor Shah	20000	0.61	01.04.2019				
	Closing Balance			31.03.2020			20000	0.61
8	Nalini D Parekh	20000	0.61	01.04.2019				
	Closing Balance			31.03.2020			20000	0.61
9	Narendra Chandulal Shah	39000	1.20	01.04.2019				
	Closing Balance			31.03.2020			39000	1.20
10	Investor Education Protection Fund	74800	2.30	01.04.2019				
	Closing Balance			31.03.2020			74800	2.30
11	Nishith Atulbhai Shah	145200	4.46	01.04.2019				
	Closing Balance			31.03.2020			145200	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 01/04/2019		Cumulative Shareholding during the year 31/03/2020	
Sr. No.		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Jayant N Parekh	1183800	36.34	1183800	36.34
2	Mr. Nishita K Shah	604000	18.54	604000	18.54
3	Mr. Mirnag J Parekh	8400	0.26	8400	0.26
4	Mr. Ankit G Agrawal	-	-	-	-
5	Mr. Girish R Jhaveri	-	-	-	-
6	Mr. Manoj R Zaveri	-	-	-	-
7	Mr. Kalpesh V Mehta	-	-	-	-
8	Mrs. Bhagyashree A Menat	-	-	-	-

V. INDEBTEDNESS

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

(Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3207.09	776.96	-	3984.05
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	3207.09	776.96	-	3984.05
Change in Indebtedness during the financial year				
• Addition	38.25	133.44	-	171.69
• Reduction				
Net Change	38.25	133.44	-	171.69
Indebtedness at the end of the financial year				
i) Principal Amount	3168.84	643.53	-	3812.37
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	3168.84	643.53	-	3812.37

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)	Name of WTD (Mirang J Parekh)	Total Amount
1	Gross salary				
	(a)Salary as per provisions contained in section 17(1) of the Income-taxAct,1961	0.000	0.000	0.000	0.000
	(b)Value of perquisites u /s17(2)Income-taxAct,1961	0.000	0.000	0.000	0.000
	(c)Profits in lieu of salary under section17(3) Income-tax Act,1961	0.000	0.000	0.000	0.000
2	Stock Option	0.000	0.000	0.000	0.000
3	Sweat Equity	0.000	0.000	0.000	0.000
4	Commission	0.000	0.000	0.000	0.000
	-as % of profit	0.000	0.000	0.000	0.000
	-others, specify...	0.000	0.000	0.000	0.000
5	Others, please specify	0.000	0.000	0.000	0.000
	Total(A)	0.000	0.000	0.000	0.000
	Ceiling as per the Act	Nil			

B. Remuneration to other directors:

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
	Over all Ceiling as per the Act	Nil	Nil

C. Remuneration to key managerial personnel other than MD/Manager/WTD :

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary (Bhagyashree A Menat)	CEO	Chief Financial Officer (Kalpesh Mehta)	
1	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961	4.98	-	18.00	22.98
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961	-	-	-	-
	(b)Value of perquisites u/s17(2) Income-tax Act,1961	-	-	-	-
	(c)Profits in lieu of salary under section17(3) Income-tax Act,1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As % of profit - others, specify...	-	-	-	-
	Others, please specify	-	-	-	-
	Total	4.98		18.00	22.98

VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:**NIL**

**For and on behalf of the Board of Directors of
Fancy Fittings Limited**

Mumbai, 23rd March, 2021

Jayant N Parekh
Managing Director
DIN:00095406

Nishita K Shah
Whole Time Director
DIN:00095423

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Fancy Fittings Limited
145/259 Minerva Indl. Estate,
Sewri Bunder Road Sewri (East),
Mumbai-400015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fancy Fittings Limited (hereinafter called 'the Company') for the financial year ended 31st March, 2020. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 to the extent applicable provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 10, 2018);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit Period**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit Period**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not Applicable to the Company during the Audit Period**);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (w.e.f. September 11, 2018) (**Not Applicable to the Company during the Audit Period**);
- 6) The management of the Company has informed that there is no industry specific law which is applicable to the Company.

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

- a. Secretarial Standards w.r.t. Meeting of Board of Directors (SS-1) and General Meetings (SS-2) as issued and revised by The Institute of Company Secretaries of India;
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time;

During the Audit Period under review and as represented to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that –

- a) There were delays on two occasions with respect to adoption/submission of Financial Results to the concerned Stock Exchange for which the fine has been imposed by the Exchange and paid by the Company.
- b) The Company was in non-compliance with respect to transfer of Equity Shares to Investor Education & Protection Fund (IEPF) pursuant to the provisions of Section 124 of the Companies Act, 2013. During the Audit Period, the Company has initiated the process of compliance with the said provisions. However, the transfer of Equity Shares to IEPF for the FY 2011-12 onwards were pending.
- c) Non-filing of Returns with RBI in respect of investments in Joint Venture Company outside India as the said company has been defunct since long and there is no co-operation from the JV Partner.
- d) There was delay in filing of Forms with ROC and IEPF Authorities in some cases.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice after obtaining requisite consents, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees of the Board were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Company and on the basis of Management Representation Letter received from the Company, we are of the opinion that the Company is taking steps so that adequate systems and processes in the Company commensurate with the size and operations of the Company, are in place to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

During the Audit period, the Company has transferred 70300 Equity shares for FY 2008-09 on 05/08/2019, 4100 Equity shares for FY 2009-10 on 28/08/2019 and 400 Equity shares for FY 2010-11 on 07/09/2019 to IEPF Authority after due date pursuant to section 124(5) of the Companies Act, 2013 read with the applicable rules made thereunder.

Note: We relied on the representations made to us by the management wherever required due to several restrictions imposed by the Central and State government on the travel, movement and transportation considering public health and safety measures due to Covid -19, which had impact on the audit assessment due to limited access to information / documents / data as required for audit assessment.

For Sanjeev Shah & Associates

Practicing Company Secretaries

Sanjeev P. Shah

Proprietor

M. No. : FCS 9680

CP No. : 9662

UDIN: F009680B004129862

Mumbai, 23rd March, 2021

This Report is to be read with our letter of even date which is annexed as **Annexure-1** and forms an integral part of this Report.

ANNEXURE-1 TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Fancy Fittings Limited

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

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

For Sanjeev Shah & Associates
Practicing Company Secretaries

Sanjeev P. Shah
Proprietor
M. No. : FCS 9680
CP No. : 9662
UDIN: F009680B004129862

Mumbai, 23rd March, 2021

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 of Directors of
 Fancy Fittings Limited**

Mumbai, 23rd March, 2021

Jayant N Parekh
 Managing Director
 DIN: 00095406

Nishita K. Shah
 Whole Time Director
 DIN: 00095423

**DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE
COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees for the financial year 2019-20 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20 are as under:

Sr. No.	Name of Director/ Key Managerial Personnel	Remuneration of Director / KMP for the year 2019-20 (Rs. in Lacs)	% increase/ (decrease) in Remuneration of Director/Key Managerial Personnel	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Jayant N Parekh, Managing Director	0.00	NIL	0.00
2	Mrs. Nishita K Shah, Wholetime Director	0.00	NIL	0.00
3	Mr. Mirang J Parekh, Wholetime Director	0.00	NIL	0.00
47	Mr. Girish R Jhaveri, Independent Director	0.00	NIL	NIL
5	Mr. Ankit G Agrawal, Independent Director	0.00	NIL	NIL
6	Mr. Manoj R Zaveri, Independent Director	0.00	NIL	NIL
7	Mr. Kalpesh V Mehta, Chief Financial Officer	18.00	NIL	12.45:1
8	Mrs. Bhagyashree A Menat, Company Secretary	4.98	NIL	3.44:1

- (ii) The median remuneration of employees during the financial year was Rs. 1.45 Lacs.
- (iii) In the financial year 2019-2020, there was an increase of 2.49% in the median remuneration of employees.
- (iv) There were 791 permanent employees on the rolls of Company as on March 31, 2020.
- (v) The average increase in salaries of employees other than managerial personnel during the financial year 2019-20 was Nil as against an increase of Nil % in the managerial remuneration.

The increment given to each individual employee was based on the employees' potential, experience, performance and contribution to the Company's growth over a period of time and also benchmarked against industry standard.

- (vi) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

**For and on behalf of the Board of Directors of
Fancy Fittings Limited**

Mumbai, 23rd March, 2021

Jayant N Parekh
Managing Director
DIN: 00095406

Nishita K. Shah
Whole Time Director
DIN: 00095423

**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 optimize energy consumption and cost at Plant through evaluation of performance and modernization 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)

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
Foreign Exchange Earnings	4728.76	4285.95
Value of Imports (CIF)	1437.15	1458.74
Expenditure in Foreign currency	31.62	31.41

**For and on behalf of the Board of Directors of
Fancy Fittings Limited**

Mumbai, 23rd March, 2021

Jayant N Parekh
Managing Director
DIN: 00095406

Nishita K. Shah
Whole Time Director
DIN: 00095423

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is, essentially, a philosophy. It encompasses not only the regulatory and legal requirements, but also the voluntary practices developed by the company to protect the best interests of all stakeholders. Fundamentals of Corporate Governance includes transparency, accountability and independence. Governance practices may vary but the principles are generic and universal, viz. constant improvement and sustainable value creation for all stakeholders. For ensuring sound Corporate Governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has complied with all the Corporate Governance requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"). The Company is committed to the consistent adherence to the said corporate governance code to maintain a greater degree of responsibility and accountability. We believe that for sustained growth and for enhancing shareholder value, sound Corporate Governance is a must. Corporate Governance is focused on maximizing shareholder value while ensuring fairness to all the stakeholders - customers, employees, vendor-partners, the government of the land, and society at large. Corporate Governance is not an end, it is just a beginning towards growth of company for a long term prosperity.

2. BOARD OF DIRECTORS**Composition of Directors**

The Board of Directors of the Company had a balanced mix of composition as on 31st March, 2020. The Board consists of 6 members. Besides the Chairman, an Executive Director, the Board comprises of Three Executive Directors (including one Woman Director) and Three Non-Executive Independent Directors. The Board provides strategic guidance to the Company and ensures effective monitoring of the management and corporate governance practices. The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations with specified combination of Executive and Non- Executive Directors including Independent Directors and Woman Director.

The following table gives details of directorship, category, number of shares held in the Company and other related matters during the year ended 31st March, 2020:

Name of Director(s)	Category	Inter-se relationship between directors	No. of shares held in the Company	No. of other Directorship & Committee Memberships / Chairmanships held *		
				Other Directorships	Committee Member ships	Committee Chairman ships
Mr. Jayant N Parekh	Executive- Chairman & Managing Director, Promoter	Father of Mr. Mirang J Parekh Brother of Mrs. Nishita K Shah	11,83,800	0	0	0
Mrs. Nishita K Shah	Executive- Wholetime Director, Promoter	Sister of Mr. Jayant N. Parekh	6,04,000	0	0	0
Mr. Mirang J Parekh	Executive- Wholetime Director, Promoter	Son of Mr. Jayant N. Parekh	8,400	0	0	0
Mr. Girish R Jhaveri @	Non-Executive Independent Director	--	0	0	0	0
Mr. Ankit G Agrawal@	Non-Executive Independent Director	--	0	0	0	0
Mr. Manoj R Zaveri @	Non-Executive Independent Director	--	0	0	0	0

*These numbers exclude the Directorship/ Committee Membership held in the Company and in Private Companies, Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013. Further, it includes only the Chairmanship/ Membership of the Audit Committee and Stakeholders' Relationship Committee.

@Mr. Girish R Jhaveri, Mr. Manoj R Zaveri and Mr. Ankit G Agrawal has been appointed as Non-Executive Independent Director for the term of 5 years from 23rd May, 2019 and 29th May, 2019 respectively.

Core skills/ expertise/competencies of the Board of Directors.

The relevant skills/ expertise/ competencies in context of its business of manufacturing of plastic products shall be finance, industry experience, law, risk management and corporate governance and these are available with the Board.

THE BOARD HAS IDENTIFIED THE FOLLOWING SKILLS /EXPERTISE WITH THE INDIVIDUAL BOARD MEMBERS WITH REFERENCE TO THE COMPANY'S BUSINESS AND INDUSTRY.

Name of Director	Area of Expertise
Mr. Jayant N Parekh	Strategic business developments, marketing, purchases, product development
Mrs. Nishita K Shah	Marketing, Purchases, Product development
Mr. Mirang J Parekh	Business Management
Mr. Girish R Jhaveri	Corporate Management Experience
Mr. Manoj R Zaveri	Corporate Management Experience
Mr. Ankit G Agrawal	Marketing, Product Development

NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

Board meeting dates are finalized in consultation with all the directors. During the financial year, the Board met nine times on 15th April, 2019, 7th May, 2019, 28th May, 2019, 10th June, 2019, 2nd August, 2019, 22nd August, 2019, 21st November, 2019, 14th February, 2020 and 17th March, 2020. The gap between any two consecutive meetings were less than 120 days, as stipulated under the Companies Act, 2013, Regulation 17 of the Listing Regulations and Secretarial Standards.

The following table gives Board Meetings held during the year and attendance of directors at Board Meetings held during the year ended 31st March, 2020.

Name of Director(s)	No. of Board Meetings		Attendance at the last AGM
	Held	Attended	
Mr. Jayant N Parekh	9	8	Yes
Mrs. Nishita K Shah	9	9	Yes
Mr. Mirang J Parekh	9	7	Yes
Mr. Girish R Jhaveri	7	6	Yes
Mr. Ankit G Agrawal	6	4	No
Mr. Manoj R Zaveri	6	5	Yes

The role and terms of reference of the Audit Committee include review of Internal Audit Reports and the Statutory Auditors' Report on the financial statements, general interaction with the Internal Auditors and Statutory Auditors, review of financial statements both quarterly and annually before submission to the Board, review of management discussion and analysis of financial conditions, evaluation of internal financial controls, reviewing functioning of whistle blower mechanism and other matters specified under in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Independent Directors

All Independent Director's of the Company have furnished declarations that they qualify the conditions of being independent as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

During the financial year, the Independent Directors of the Company met on 21st November, 2019 under the Chairmanship of Mr. Girish R Jhaveri without the presence of Non-Independent Directors or Management personnel to review the performance of Non-Independent Directors, the Board and its Chairperson. The meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board.

The Company has issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013. The terms and conditions of appointment of Independent Directors have been placed on the website of the Company <http://www.fancyfittings.com/investor-relations/>.

A well-informed familiarized Board member can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors are updated on a continuing basis on changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/legislations and economic environment, to enable them to take well informed and timely decisions. The details of Familiarization Programme imparted to Independent Director have been put on website of the company <http://fancyfittings.com/pdf/Familiarisation%20programme.pdf>.

Code of Conduct

The Board has adopted a Code of Conduct for all the Board members and senior management of the Company which is also posted on the website of the Company. The Board members and senior management have affirmed compliance with the Code of Conduct. A declaration signed by the Company's Chairman on behalf of the Board is published in the Report.

BOARD COMMITTEES

The Board has constituted Committee(s) of Directors, with adequate delegation of powers. The Company Secretary of the Company acts as the Secretary to the Committees. The Board is responsible for constituting, assigning and coopting the members of the Committees. Each Committee has its own charter which sets forth the purposes, goals and responsibilities of the Committees.

3. AUDIT COMMITTEE

The constitution of the Audit Committee is in compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

During the year under review, five Audit Committee Meetings were held on 10th June, 2019, 2nd August, 2019, 22nd August, 2019, 21st November, 2019 and 14th February, 2020. The gap between any two consecutive meetings was less than 120 days.

The composition of the Committee as well as the particulars of attendance at the committee meetings during the year and other related details are given in the table below:

Name of Director	Category	Status	No. of Audit Committee Meetings	
			Held	Attended
Mr. Girish R Jhaveri	Independent Director	Chairman	5	5
Mr. Ankit G Agrawal	Independent Director	Member	5	3
Mr. Manoj R Zaveri	Independent Director	Member	5	5

Terms of Reference

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

- a) Approval of annual internal audit plan;
- b) Review and approval of related party transactions;
- c) Review of financial reporting systems;
- d) Ensuring compliance with regulatory guidelines;
- e) Reviewing the quarterly, half yearly and annual financial results;
- f) Discussing the annual financial statements and auditors report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) major accounting entries; (iii) significant adjustments in financial

- statements arising out of audit findings; (iv) compliance with SEBI (LODR) Regulations, 2015 etc.;
- g) Interaction with statutory and internal auditors;
 - h) Recommendation for appointment and remuneration of auditors; and
 - i) Reviewing and monitoring the auditor's independence and performance etc.
 - j) Reviewing the functioning of the whistle blower mechanism/vigil Mechanism.
 - k) Evaluation of internal financial controls and risk management systems

Further the Audit Committee also mandatorily reviews the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
- f) Statement of deviations: (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015; (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee performs various functions conferred under the Listing Regulations and Section 178 of the Companies Act, 2013, which mainly considers and overseas resolution of grievances of shareholders and investors of the Company.

During the year, committee met two times on 22nd August, 2019 and 14th February, 2020.

The constitution of Stakeholders' Relationship Committee as well as the particulars of attendance at the Committee meetings is given below:

Name of Director	Category	Status	No. of Stakeholder Committee Meetings	
			Held	Attended
Mr. Girish R Jhaveri	Independent Director	Chairman	2	2
Mr. Ankit G Agrawal	Independent Director	Member	2	1
Mr. Manoj R Zaveri	Independent Director	Member	2	2
Mr. Jayant N Parekh	Executive Director	Member	2	2

The Equity Shares of the Company to the extent of 75.51% are held in dematerialized form & the handling of physical transfer of shares are 24.49%. transfer of equity shares in physical form lodged with the Company/RTA which was returned due to deficiency in the documents as on 31st March, 2020.

The status of Investor/ Shareholder complaints during the year 2019-20 is as follows:

No. of Complaints Received	Nil
No. of Complaints Resolved during the year	Nil
No. of Complaints not resolved during the year	Nil
No. of Complaints pending at the end of the year	Nil

Mrs. Bhagyashree A Menat, Company Secretary acts as the Compliance Officer of the Company.

Mr. Girish R Jhaveri, the Chairman of the Committee attended the last Annual General Meeting of the Company held on September 30, 2019

The Terms of reference of the said Stakeholder Relationship Committee is specified in clause B of Part D of Schedule II of the Listing Regulations which are mentioned hereunder:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence of to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar of Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5. NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of section 178 of the Act and Regulation 19 of the Listing Regulations, the Board has constituted a "Nomination and Remuneration Committee" [NRC].

During the year, committee met four times on 10th June, 2019, 22nd August, 2019, 21st November, 2019 and 14th February, 2020.

The Composition of the Committee as well as the particulars of attendance at the Committee meetings during the year ended on 31st March, 2020 is as given below:

Name of Director	Category	Status	No. of Meetings	
			Held	Attended
Mr. Manoj R Zaveri	Independent Director	Chairman	4	4
Mr. Ankit G Agrawal	Independent Director	Member	4	3
Mr. Girish R Jhaveri	Independent Director	Member	4	4

The terms of reference of the said NRC is specified in clause A of Part D of Schedule II of the Listing Regulations which are mentioned hereunder:

- a) Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to remuneration of the directors, Key Managerial Personnel and other employees;
- b) Formulation of criteria for evaluation of performance of Independent Directors and Board of Directors;
- c) Devising policy on diversity of Board of Directors;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board of Directors their appointment and removal;
- e) To recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- f) Recommend to the Board all remuneration, in whatever form, payable to senior management.

6. REMUNERATION OF DIRECTORS:

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. During the year 2019-20, no remuneration was paid to the Non- Executive Directors.

Remuneration paid to relatives of Directors is disclosed in Note No. 35 of the financial statements which sets out related party disclosures.

No remuneration was paid to Managing Director and Wholetime Director for the Financial Year 2019-20

There are no stock option and pension. The employment is on contractual basis and subject to termination by either party giving to the other party three months notice.

The policy framed by the Nomination and Remuneration Committee including the criteria for making payments to the Non-Executive Directors is available on the website of the Company at <http://www.fancyfittings.com/investor-relations/>.

7. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has adopted the criteria as provided in the Guidance Note on Board Evaluation by Securities and Exchange Board of India vide its notification no. SEBI/HO/CFD/CMD/CIR/P2017/004 dated January 05, 2017 for evaluation of the Individual Directors including Independent Directors. The said criteria provide certain parameters like knowledge, competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution, independence and independent views and judgment. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process

8. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings held are given below:

AGM	Date	Day	Time	Venue
26th AGM	30-09-2019	Monday	4.00 p.m.	145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri (East), Mumbai - 400 015.
25th AGM	29-09-2018	Saturday	4.00 p.m.	
24th AGM	29-09-2017	Friday	4.00 p.m.	

Information about Special Resolutions passed in previous three Annual General Meetings:

(i) In the 26th AGM, the following Special Resolution was passed :

Appointment of Mr. Mirang J Parekh as a Whole-time Director of the Company for the period from 13th November, 2018 to 30th September, 2020 and approval of remuneration payable to him.

(ii) In the 25th AGM, the following Special Resolution was passed :

Re-appointment of Mr. Jayant N. Parekh as Managing Director of the Company for the period from 1st October 2017 to 30th September 2020 and approval of remuneration payable to him.

(iii) In the 24th AGM, the following Special Resolution was passed :

Re-appointment of Mrs. Nishita K. Shah as Whole-time Director of the Company for the period from 1st October 2018 to 30th September 2020 and approval of remuneration payable to her.

Resolutions passed through Postal Ballot:

No resolution was put through postal ballot during the year under review. This year there is no resolution proposed under postal ballot so far.

9. MEANS OF COMMUNICATION:

The unaudited/audited financial results of the Company for each quarter is placed before the Board of Directors. The quarterly financial results of the Company are published in Business Standard (English) & Mumbai Lakshadeep (Marathi). Financial results and other useful information of the Company are also available on the Company's website www.fancyfittings.com. The Company has not made any presentation to institutional investors or analysts. Official press release, if any, is placed on the Company's Website and sent to Stock Exchanges for dissemination.

10. DISCLOSURES**a) Related Party Transactions**

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations. The policy has been disclosed on the website of Company at <http://www.fancyfittings.com/pdf/Policy-on-related-party-transaction.pdf>

All Related Party Transactions are duly approved by the Audit Committee/ Board as required under the provisions of the Companies Act, 2013 and Listing Regulations as well as Related Party Transactions Policy of the Company. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval which also forms part of the Policy. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. There is no transaction of materially significant nature with related party that may have potential conflict with the interest of the Company at large.

b) Details of non-compliances, penalties, strictures by Stock Exchanges/ SEBI / Statutory Authorities on any matter related to capital markets during the last three years :

The following are the details of non-compliances, penalties, strictures against the Company/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) during the last three years:

Sr. No.	Action taken by	Details of non-compliance	Details of action taken	Explanation
1.	Metropolitan Stock Exchange of India Ltd.	Financial Results for the quarter and year ended 31 st March, 2019 were adopted at the Board Meeting held on 10 th June, 2019 which is beyond 60 days from the end of the last quarter of the financial year.	Metropolitan Stock Exchange of India Ltd. imposed a fine of Rs. 1,06,200/- for the same.	The fine has been paid by the Company.
2.	Metropolitan Stock Exchange of India Ltd.	Financial Results for the quarter ended 30 th September, 2019 were adopted at the Board Meeting held on 21 st November, 2019 which is beyond 45 days from the end of the quarter.	Metropolitan Stock Exchange of India Ltd. imposed a fine of Rs. 41,300/- for the same.	The fine has been paid by the Company.

c) Transfer of Equity shares to Investor Education and Protection Fund Authority

Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, shares in respect of which dividends had not been claimed for 7 (seven) consecutive years were required to be transmitted to Investor Education and Protection Fund Authority (IEPF Authority). Accordingly, equity shares of the Company on which dividend in respect of financial years upto 2011-12, not been claimed or paid, have been transmitted to IEPF Authority.

d) Whistle Blower Policy:

In accordance with 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 and the Listing Regulations, the Company has adopted a Whistle Blower Policy to provide a mechanism to its Directors, Employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of its Code of Conduct. The Policy allows the whistle blowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2019-20, no employee was denied access to the Audit Committee. The Company has uploaded the Whistle Blower Policy on its website, <http://www.fancyfittings.com/investor-relations/>

- e) The Company has no subsidiary company, hence policy on material subsidiary is not applicable to the Company and hence not adopted.
- f) The Company had not raised any funds through preferential allotment of qualified institutional placement.
- g) Certificate has been received from a Company Secretary in Practice stating that none of the directors on the Board of The company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- h) There were no instances where the Board had not accepted any recommendation of any committee during the financial year 2019-20.

i) Policy on Protection of Women against Sexual Harassment at Workplace:

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:

- To formulate the Anti-Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place;
- 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;
- Provide a safe working environment at the workplace;
- Organize workshops and awareness programmes at regular intervals.

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

j) Credit Ratings :

The Credit Ratings of the Company for the debt instruments/facilities as on March 31, 2020 is as below:

Bank Loan Facilities	Rating
Long Term Rating	CRISIL BB+ Stable
Short Term Rating	CRISIL A4+

The company does not have any fixed deposit programme or any proposal involving mobilisation of funds in India or abroad.

There has been no revision in credit rating during the financial year 2019-20.

k) Mandatory Requirements:

The Company has been compliant with all the mandatory requirements laid down by the Listing Regulations.

l) Discretionary Requirements:

i) The Board

Since the Company does not have a Non-Executive Chairperson, the requirement of maintaining a separate Chairpersons' office does not arise.

ii) Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

iii) Audit Qualifications

There is no audit qualification. Every endeavour is made to make the financial statements without qualification.

iv) Reporting of Internal Auditors

Reports of Internal Auditors are placed before the Audit Committee for its review.

- m) The Board has accepted all the recommendations of Committees during the financial year 2019-20.
- n) **Total fees paid / payable by the Company to Statutory Auditors for the financial year 2019-20 is Rs. 4.5 lacs.**
(There is no subsidiary company/ network firm/ network entity)

11. GENERAL SHAREHOLDER INFORMATION :**(a) 27th Annual General Meeting – Day, Date, Time and Venue:**

Day	Date	Time	Venue
Monday	26th April, 2021	4.00 p.m.	At Registered Office of the Company 145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri-East, Mumbai-400015

(b) Tentative Financial Calendar for the year 2020-2021

Financial Year	01st April, 2019 to 31st March, 2020
Adoption of Quarterly Results for the quarter ending: June, 2020 September, 2020 December, 2020 March, 2021	On or before 14th August, 2020 On or before 14th November, 2020 On or before 14th February, 2020 On or before 30th May, 2021
Dates of Book Closure (Both days inclusive)	20th April, 2021 to 26th April, 2021 (Both days inclusive)
Dividend Payment Date	Not Applicable

(c) Listing on Stock Exchanges:

The Company got listed on Metropolitan Stock Exchange of India Limited (MSEI), Mumbai - Stock Code: FFL

The Company has paid the annual listing fees for the year 2020-2021 to the said exchange.

(d) Stock Code:

Metropolitan Stock Exchange of India Limited (MSEI)- FFL
ISIN - INE240F01013

(e) Market Price Data :

No shares were traded on MSEI during the year under review.

(f) Performance in comparison to BSE Sensex :

No, shares were traded on MSEI during the year under review.

(g) Dematerialization of Securities:

The equity shares of the Company are permitted for trading in dematerialization form only. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. Security Code No. with NSDL and CDSL is - ISIN No. INE240F01013. Approximately 75.51% of the shares have been dematerialized as on 31st March, 2020. Shares held by promoters are all in the dematerialized form.

(h) Share Transfer System:

Stakeholders' Relationship Committee is authorized to deal with issuance of duplicates of share certificates, transmission of shares and transfer of shares. The Committee has delegated authority for attending share transfer formalities and other related matters to the officers of the Company. Share transfers approved by the delegated authorities are placed before Stakeholders' Relationship Committee/ Board for its review. Transfer of shares in demat mode need not be approved by the Company. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing

Regulations and files a copy of the certificate with the Stock Exchange.

As per the Listing Regulations, 2015 with effect from 1st April, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

(i) Outstanding GDRs/ ADRs/ Warrants/ any other convertible instruments:

The Company does not have any outstanding instruments of the captioned type as on the 31st March, 2020.

(j) Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to foreign exchange risk on account of import and export transactions. The Company is proactively mitigating these risks by entering into commensurate hedging transactions as per the Company's Enterprise Risk Management Policy.

(k) Shareholding Pattern as on 31st March, 2020:

Sr. No.	Category	No. of Shares Held	% of Holding
A	Promoter and Promoter Group		
1	Individual/Hindu Undivided Family	1822400	55.93
2	Bodies Corporate	0	0
	Total	1822400	55.93
B	Non Promoter Holding		
1	Financial Institutions/Banks	0	0
2	Others		
a)	Individuals	689800	21.17
b)	Hindu Undivided Family	12600	0.39
c)	Bodies Corporate	658400	20.21
d)	State Gov't/ Central Gov't (IEPF)	74800	2.30
e)	NRIs/NRNs	0	0
f)	Clearing Members	0	0
g)	Foreign nationals	0	0
	Total	1435600	44.07
	GRAND TOTAL	3258000	100.00

Distribution of Shareholding as on 31st March 2020:

No. of Shares			No. of Shareholders		No. of Shares	
From	-	To	Number	%	Number	% to total capital
1	-	500	94	35.21	26100	0.80
501	-	1000	80	29.96	65600	2.01
1001	-	2000	37	13.86	64700	1.99
2001	-	3000	4	1.50	9900	0.30
3001	-	4000	13	4.87	50800	1.56
4001	-	5000	7	2.62	33300	1.02
5001	-	10000	9	3.37	75000	2.30
10001 and above			23	8.61	2932600	90.00
Total			267	100.00	3258000	100.00

(l) Registered Office:

Fancy Fittings Limited
 259/145, Minerva Industrial Estate,
 Sewri Bunder Road, Sewri-East,
 Mumbai-400015.
 Tel : 022 - 24103001
 Website: <http://www.fancyfittings.com>

(m) Plant Locations:**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

(n) Registrar & Share Transfer Agents:

M/s. Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli
(West), Mumbai – 400 083 Telephone
No. 022 – 49186000
Fax No. 022 – 49186060

(o) Address for Correspondence:

Shareholders can send their queries regarding Transfer/ Dematerialisation of shares and any other correspondences relating to the shares of the Company to the abovementioned address of the Company's Registrar and Share Transfer Agent. Shareholders holding shares in electronic mode should address all correspondences to their respective depository participants.

12. DISCLOSURE:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. CEO/CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer have certified to the Board with regard to the compliance made by them in Regulation 17(8) of the SEBI Listing Regulations read with Part B of Schedule II and the certificate forms part of the Annual Report. The Chief Executive Officer and the Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

**For and on behalf of the Board of Directors of
Fancy Fittings Limited**

Jayant N Parekh
Managing Director
DIN:00095406

Place : Mumbai
Date : 23rd March, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of Fancy Fittings Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fancy Fittings Limited, having CIN L74999MH1993PLC070323 and having registered office at 145/259 Minerva Industrial Estate, Sewri Bunder Road, Sewri (East), Mumbai-400015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	JAYANT NAVINCHANDRA PAREKH	00095406	06/01/1993
2.	NISHITA KIRIT SHAH	00095423	01/09/2006
3.	MIRANG JAYANT PAREKH	07248020	13/11/2018
4.	ANKIT GOPAL AGRAWAL	01973398	29/05/2019
5.	GIRISH RAMESHCHANDRA JHAVERI	08457292	23/05/2019
6.	MANOJ RISHIKESH ZAVERI	08465227	29/05/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanjeev Shah & Associates
Practicing Company Secretaries

Sanjeev P. Shah

Proprietor

M. No. : FCS 9680

CP No. : 9662

UDIN: F009680B004129928

Mumbai, 23rd March, 2021

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE**TO THE MEMBERS OF FANCY FITTINGS LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by Fancy Fittings Limited (“the Company”) for the year ended 31st March, 2020, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as “SEBI Listing Regulations, 2015”).

MANAGEMENT RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

OPINION

4. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.
5. We state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanjeev Shah & Associates.

Practicing Company Secretaries

Sanjeev P. Shah

Proprietor

M. No. : FCS 9680

C.P. No. : 9662

UDIN: F009680B004129917

Mumbai, 23rd March, 2021

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2020.

Jayant N Parekh
Chairman & Managing Director
DIN:00095406

Mumbai, 23rd March, 2021

COMPLIANCE CERTIFICATE UNDER REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Fancy Fittings Limited (“the Company”) certify to the Board that:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year ending 31st March, 2020 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

Jayant N Parekh
Chairman & Managing Director

Kalpesh V Mehta
Chief Financial Officer

Mumbai, 23rd March, 2021

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

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying financial statements of FANCY FITTINGS LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No.	Key Audit Matter	Audit Procedure
1	IND AS 115- REVENUE FROM CONTRACTS WITH CUSTOMERS	
	<p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Note 1.(D) to the Financial Statements</p>	<p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> 1. Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. 2. Tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. 3. Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. 4. On selected samples of contracts, we tested that the revenue recognized is in accordance with the accounting

		standard by – a) Evaluating the identification of performance obligation; b) Testing management’s calculation of the estimation of contract cost and onerous obligation, if any
		We:
		<ul style="list-style-type: none"> • Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management; • Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract; • Assessed the appropriateness of work in progress (contract assets) , if any, on balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations; and • Performed test of details including analytics to determine reasonableness of contract costs.
		<ul style="list-style-type: none"> • Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management: • Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract: • Assessed the appropriateness of work in progress (contract assets) , if any, on balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations; and • Performed test of details including analytics to determine reasonableness of contract costs.
2	IND AS 109- FINANCIAL INSTRUMENTS	
	The application of this Accounting Standard involves identification, valuation and reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements	Our audit procedures included:
	The most significant areas are:	1. Evaluation of the appropriateness of procedure of the identification and classification by the Company
	1. Financial Loans	2. Assessed the measurement and valuation done by the company of the above identified assets and liability
		3. Evaluation of the impact of above transactions in the financial statements of the Company
		4. Evaluated the appropriateness of the impairment principles based on the requirements of Ind AS 109
		5. We obtained an understanding of the management’s processes, systems and controls

		implemented in relation to impairment allowance process.
		6. Assessed the design and implementation of key internal financial controls over loan impairment process used to determine the impairment charge.
		7. We used our internal specialist to test the model methodology and reasonableness of assumptions used.
		8. We tested the management review controls over measurement of impairment allowances and disclosures in financial statements.

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in audit or otherwise appears to be materially misstated.

If, based on work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, which have been used for the purpose of preparation of the financial statements by the Board of Directors of the company.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- A. 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 Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
- d) In our opinion, the financial statements comply with the Indian 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of Company incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 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 financial statements disclose the impact of pending litigations on its financial position in its financial statements -Refer Note 29a to the financial statements.
 - ii. The Company do 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 2,18,650 pertaining to earlier years and the same is yet to be transferred to Investor Protection and Education fund by the Company.

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

Divyesh V Mehta
Partner
Membership No. 044293
Mumbai
Date:17/03/2021
UDIN: 21044293AAAAD18237

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report the following

- 1) In respect of its Property, Plant and Equipment:
- 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. Therefore, 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 information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted /accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a delay in depositing the dues in few cases. However, the same are not serious.

The Company have delayed in payment of Statutory dues for Tax Deducted at Source and Tax Collected at Source in the FY 2019-20 for Rs: 1,84,985, which has been paid in the FY 2020-21. There was delay for more than 6 months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of Income-tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes, except for the following

Nature of Statue	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount (in lacs)
Central Sales Tax Act	Central Sales Tax	Deputy Commissioner of Value Added Tax Department, Daman & Diu	F.Y. 2014-15	38.29

- 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

Mumbai**Date:17/03/2021**

UDIN: 21044293AAAAD18237

Annexure B to the Independent Auditors' Report**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section 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")****Opinion**

We have audited the Internal Financial Controls over financial reporting of FANCY FITTING LIMITED ("the Company") incorporated in India as at 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended as at on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31

March 2020, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management Responsibility for the Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial

statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such Financial Controls, assessing the risk that material weakness exists, and the testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to the Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Vinod K Mehta & Co.,

Chartered Accountants

(Firm Registration No. 111508W)

Divyesh V Mehta

Partner

Membership No. 044293

Mumbai

Date: 17/03/2021

UDIN: 21044293AAAAD18237

STATEMENT OF BALANCESHEET FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	4,421.30	4,108.34
(b) Capital work-in-Progress	2a	283.65	487.03
(c) Investment Properties		66.90	66.90
(d) Other Intangible Assets	2b	2.96	2.96
(e) Financial Assets			
(i) Investments in Subsidiaries and Joint Ventures	3	-	-
(ii) Other Investments	4	8.67	9.83
(iii) Loans and Deposits	5	53.47	53.37
(f) Other Non-current Assets (Net)	6	326.57	12.28
Total Non-Current Assets		5,163.53	4,740.71
2 Current Assets			
(a) Inventories	7	2,362.31	2,476.90
(b) Financial Assets			
(i) Trade Receivables	8	1,305.16	1,397.80
(ii) Cash and Cash Equivalents	9	22.75	43.08
(iii) Bank Balances other than	10	163.64	178.07
(iv) Other Financial Asset	11	331.79	440.73
(c) Current Tax Assets (Net)		5.58	5.24
(d) Other Current Assets	12	59.26	253.17
Total Current Assets		4,250.49	4,794.98
TOTAL ASSETS		9,414.02	9,535.69
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	325.80	325.80
(b) Other Equity	14	2,510.45	2,725.97
Total Equity		2,836.25	3,051.77
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	924.66	955.58
(b) Provisions	16	182.25	133.59
(c) Deferred Tax Liabilities (Net)	17	226.33	318.46
Total Non-Current Liabilities		1,333.24	1,407.63
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,358.61	2,351.89
(ii) Trade Payables	19	2,041.79	1,804.37
(iii) Other Financial Liabilities	20	772.82	867.92
(b) Other Current Liabilities	21	71.31	52.12
(c) Current Tax Liabilities (Net)			
Total Current Liabilities		5,244.53	5,076.29
TOTAL EQUITY AND LIABILITIES		9,414.02	9,535.69

Significant Accounting Policies

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

For Vinod K Mehta & Co.,

Chartered Accountants

(Firm Registration No. : 111508W)

1

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

Kalpesh Mehta
Chief Financial Officer

Bhagyashree A Menat
Company Secretary

Place :Mumbai
Date : 17/03/2021

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

Particulars	Note	As at	
		31st March 2020	31st March 2019
I. Revenue from Operations	22	9,374.08	9,081.60
II. Other Income	23	58.17	127.68
III. Total Revenue (I+II)		9,432.25	9,209.29
IV. Expenses:			
Cost of Materials Consumed		5,321.02	5,511.83
Purchases of Stock in Trade		-	2.82
Changes in inventories of Finished Goods, Stock in Trade and	24	9.58	-432.23
Employee Benefits Expense	25	1,658.64	1,537.25
Finance Costs	26	604.15	463.96
Depreciation and Amortisation Expenses	2	492.29	304.66
Other Expenses	27	1,638.59	1,771.39
Total Expenses		9,724.28	9,159.67
V. Profit Before Tax (III-IV)		-292.03	49.62
VI. Tax Expense:			
Current Tax	28	-	9.00
Deferred Tax	28	-89.31	19.51
Tax for earlier years		-	-2.07
Total Tax Expenses		-89.31	26.44
VII. Profit for the year (V-VI)		-202.71	23.17
VIII. Other Comprehensive Income:			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability / (asset)		10.83	15.95
Income Tax effect on above		-2.82	-8.55
Items that will be reclassified to profit or loss			
Effective portion of (Loss)/ Gain on hedging instrument in a cash flow hedge.		-	-
		-210.72	15.77
IX. Earnings per equity share of Rs. 10 each (Previous Year Rs. 10 each)	30		
(1) Basic (in Rs.)		-6.22	0.71
(2) Diluted (in Rs.)		-6.22	0.71
Significant accounting policies	1		

The notes referred to above 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 : 17/03/2021****Kalpesh Mehta**

Chief Financial Officer

Bhagyashree A Menat

Company Secretary

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

Particulars	As at 31st March,2020	As at 31st March, 2019
Cash Flow From Operating activities		
Net Profit/(Loss) before tax and extra ordinary items	-202.71	23.17
Add: Non Operating expenses / non cash flow items		
Depreciation	492.29	304.66
Keyman Insurance Policy Bonus	-4.64	-4.03
Profit/(Loss) on sale of Fixed Asset/invest.	-0.05	-
Dividend Receipts	-0.13	-0.19
Current Tax	-	9.00
Deferred Tax	-89.31	19.51
Tax for earlier years	-	-2.07
Interest Income	-48.26	-54.18
Exchange Rate difference	3.96	-8.08
	353.87	264.61
Operating cash flow before working capital changes	151.16	287.78
Adjustments for working capital changes		
Increase / (Decrease) in current Assets/ liabilities		
Trade Payables	237.43	272.25
Increase in current provisions	48.66	24.81
Increase in other current liabilities	-69.19	521.20
Inventories	114.59	-181.35
Increase in Bank Balance Other Than Cash equivalents	14.42	-39.48
Increase in current Tax Asset	-0.34	-1.09
Trade & other receivable	92.65	27.77
Other Current assets	302.85	-663.49
Reserves	-15.73	-29.13
	725.33	-68.51
Cash generated from operation	876.49	219.27
- Income Tax Paid		
Cash Flow from operating activities	876.49	219.27
Cash Flow from Investing activities		
Purchase of Fixed Asset (net)	-601.88	-1,008.13
Decrease in Non Current Financial Assets	1.16	-1.19
Increase in other Non-Current Assets	-314.29	334.42
sale of fixed assets	0.05	-
Keyman insurance policy bonus	4.64	4.03
Exchange Rate difference	-3.96	8.08
Dividend Income	0.13	0.19
Interest Income	48.26	54.18
Cash flow from investing activities	-865.90	-608.42
Cash flow from financing activities		
Increase in Borrowing	-30.92	362.17
Interest Paid		
Cash flow from financial activities	-30.92	362.17
Net increase/decrease in cash & cash equivalent	-20.34	-27.97
Increase/ (Decrease) in cash equivalent		
Cash & Cash equivalent - Opening	43.08	71.06
Cash & Cash equivalent–Closing	22.75	43.08

Notes to the cash flow statement	As at 31st March, 2020	As at 31st March, 2019
Components of cash and cash equivalents		
1 (a) Balance in Current Accounts	21.25	24.82
(b) Cheques on Hand	0.00	-
(c) Cash on Hand	1.00	17.77
(d) Bank Deposits with less than 3 months maturity	0.50	0.49
Cash and cash equivalents	22.75	43.08

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

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

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

Kalpesh Mehta
Chief Financial Officer

Bhagyashree A Menat
Company Secretary

Place: Mumbai
Date: 17/03/2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at April 01, 2019	325.80
Changes in Equity share capital during the year	-
As at March 31, 2020	325.80

B. Other Equity

Particulars	Reserves and Surplus			Other Reserves	Total other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings	FVOCI Adjustments	
As at April 01, 2018	128.70	322.92	2,446.72	-17.99	2,880.35
PPE written off during the year	-	-	-7.25	-	-
Profit for the year	-	-	23.17	-	-
Issue of Bonus Shares	-	-	-162.90	-	-
Other Comprehensive Income	-	-	-	-7.40	-
Total comprehensive income for the year	-	-	-146.97	-7.40	-154.38
As at March 31, 2019	128.70	322.92	2,299.75	-25.39	2,725.97
PPE written off during the year	-	-	-4.80	-	-
Profit for the year	-	-	-202.71	-	-
Other Comprehensive Income	-	-	-	-8.01	-
Total comprehensive income for the year	-	-	-207.52	-8.01	-215.53
As at March 31, 2020	128.70	322.92	2,092.23	-33.40	2,510.45

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

Kalpesh Mehta

Chief Financial Officer

Bhagyashree A Menat

Company Secretary

Place: Mumbai**Date: 17/03/2021**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

CORPORATE INFORMATION

Fancy Fittings Ltd. (the Company) is a public limited company domiciled and headquartered in Mumbai, India and incorporated under the provision of Companies Act, 1956. The Company is engaged in the manufacturing and selling of Plastic products. The Company caters to the domestic markets.

1. SIGNIFICANT ACCOUNTING POLICIES**A. Statement of Compliance**

- a) 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.

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

- a) certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
- b) 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. 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.

As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

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. Further, the Company uses significant judgments while determining the transaction price allocated to performance obligations using the expected cost-plus margin approach. Sales are disclosed net of GST, trade discounts, turnover discounts and returns, as applicable.

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 recognized 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 off-setting 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

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.

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,

Sr. No.	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 on the balance sheet date, 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, after providing for obsolescence, wherever considered necessary. 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. Leasing:

“On March 30, 2019, Ministry of Corporate Affairs (“MCA”) had notified the Ind AS 116, Leases which has replaced Ind-AS 17 “Leases”. Ind AS 116 ‘Leases’ eliminates the classification of leases as either finance leases or operating leases. All leases are required to be reported on an entity’s balance sheet as assets and liabilities.

The Company's lease asset classes primarily consist of leases for moulds. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially all the economic benefits from use of the asset throughout the period of the lease and (3) the company has the right to direct the use of the asset throughout the period of use. At the date of commencement of the lease, the company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The Company is prohibited from selling or pledging the underlying leased assets as security against the Company’s other debts and liabilities. Following the application of Ind AS 116 on July 1, 2019, whereby Right-of-Use Assets of ₹ 3.98 crores were recognised which includes finance lease assets (previously classified under Capital Work in Progress) having carrying value amounting to ₹ 3.14 crores as on 31st March 2020 which have been classified as right-of-use assets. There was no impact on deferred tax assets and deferred tax liabilities as the corresponding deferred tax assets and deferred tax liabilities attributable to

the lease liabilities and right-of-use assets relate to income taxes levied by the same taxation authority within the same legal entity and were therefore offset." Every year a part of this expense is transferred to profit and loss account under the head " Depreciation and amortisation"

M. Covid -19

The COVID -19 pandemic is rapidly spreading throughout the world and in India and is causing significant disturbance and slowdown of economic activity. The operations of the Company were impacted, due to shutdown of offices / factories following nationwide lockdown by the Government of India. The Company have resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

N. 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

O. 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
(all amounts are in lakhs of Rs. Unless otherwise stated)

2 Property, Plant and Equipment

Description of Assets	Leasehold Land	Freehold Land	Banglore property	Buildings	Plant & Machinery	Dies & Moulds	Furniture & Fixtures	Vehicles	Trade Mark	TOTAL Rs.
Gross Block As on 01-Apr-18	140.24	24.06	14.67	1,052.63	2,098.50	1,901.08	83.26	237.83	-	5,552.26
Additions during the year	-	-	-	215.82	1,190.51	179.18	1.18	-	-	1,586.70
Deduction during the year	-	-	-	-	45.94	-	1.64	-	-	47.59
Gross Block as on 31-Mar-19	140.24	24.06	14.67	1,268.45	3,243.07	2,080.26	82.79	237.83	-	7,091.38
Depreciation Upto 31-Mar-18	-	-	-	348.19	1,222.22	981.57	68.48	98.27	-	2,718.72
Written off during the year	-	-	-	-	7.06	-	0.18	-	-	7.25
For the Year 18-19	-	-	-	37.28	157.60	81.62	2.22	25.94	-	304.66
Less: On Deduction	-	-	-	-	45.94	-	1.64	-	-	47.59
Depreciation Upto 31-Mar-19	-	-	-	385.46	1,340.94	1,063.19	69.23	124.21	-	2,983.04
As on 31-03-2019	140.24	24.06	14.67	882.99	1,902.13	1,017.07	13.56	113.62	-	4,108.34
As on 31-03-2018	140.24	24.06	14.67	704.44	876.28	919.50	14.78	139.57	-	2,833.54

Description of Assets	Leasehold Land	Freehold Land	Banglore property	Buildings	Plant & Machinery	Dies & Moulds	Furniture & Fixtures	Vehicles	Trade Mark	TOTAL Rs.
Gross Block As on 01-Apr-19	140.24	24.06	14.67	1,268.45	3,243.07	2,080.26	82.79	237.83	-	7,091.38
Additions during the year	-	-	-	-	640.77	111.11	1.42	-	-	753.29
Deduction during the year	-	-	-	-	160.26	9.65	5.44	15.04	-	190.39
Gross Block as on 31-Mar-20	140.24	24.06	14.67	1,268.45	3,723.58	2,181.72	78.77	222.80	-	7,654.28
Depreciation Upto 31-Mar-19	-	-	-	385.46	1,340.94	1,063.19	69.23	124.21	-	2,983.04
Written off during the year	-	-	-	-	4.79	-	0.01	-	-	4.80
For the Year 19-20	-	-	-	37.18	255.20	89.68	2.12	24.34	-	408.52
Less: On Deduction	-	-	-	-	144.65	0.15	5.74	12.86	-	163.39
Depreciation Upto 31-Mar-20	-	-	-	422.64	1,456.28	1,152.73	65.63	135.70	-	3,232.98
As on 31-03-2020	140.24	24.06	14.67	845.81	2,267.30	1,028.99	13.13	87.10	-	4,421.30
As on 31-03-2019	140.24	24.06	14.67	882.99	1,902.13	1,017.07	13.56	113.62	-	4,108.34

2a Capital work-in-Progress

Capital Work in Progress :	CWIP	TOTAL
Balance As on 01-Apr-18	1,060.63	1,060.63
Additions during the year	-	-
Deduction during the year	573.60	573.60
Balance as on 31-Mar-19	487.03	487.03
Additions during the year	106.33	106.33
Deduction during the year	309.70	309.70
Balance as on 31-Mar-20	283.65	283.65

- Note:-** 1) Amount of Rs 5.73 crs in Fy 2018-19 has been transferred to Fixed Assets.
2) Amount of Rs 3.42 crs in FY 2019-20 in deductions during the year have been classified as per IND AS - 116 Lease accounting under ROU asset and lease liability from 1st July 2019.

2b Other Intangible Assets :

	TRADEMARK & PATENTS	Total
Gross Block :		
Balance as at 1st April, 2018	0.68	0.68
Additions	2.28	2.28
Disposals	-	-
Balance as at 31st March, 2019	2.96	2.96
Balance as at 1st April, 2019	2.96	2.96
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2020	2.96	2.96

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

3 Investment in Subsidiaries and Joint Ventures

133.00

Particulars	As At	As At
	31st March, 2020	31st March, 2019
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	3.17
Less Provision for Impairment	-3.17	-3.17
(II) Loans Given to Fancy Fit.(Pty) Ltd. S.A.	42.06	42.06
Less Provision for Impairment	-42.06	-42.06
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

4 Other Non - current Investments

Particulars	As At	As At
	31st March, 2020	31st March, 2019
Unquoted		
(a) Investments - Others		
(i) Smart Ulip Plan (Sbi- 3Year - Nks)	-	5.03
Quoted		
(i) Investment In Shares - Kothari Pro.	8.58	4.69
(ii) Invt. In Shares - Dhanush Technologies Ltd	0.04	0.04
(iii) Investment In Shares - Cinerad Comm.	0.05	0.07
TOTAL	8.67	9.83
Aggregate amount of unquoted investments	8.67	9.83

Note:- Quoted shares are valued at market price as on 31st March 2020.

5 Non-Current Loans & Deposits

Particulars	As At	As At
	31st March, 2020	31st March, 2019
Unsecured, Considered good		
(a) Security Deposit		
(i) With other than related parties	53.47	53.37
(ii) With related parties (Refer note no 35)		
TOTAL	53.47	53.37

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

6 Other Non-Current Assets Unsecured, Considered good

Particulars	As At	As At
	31st March, 2020	31st March, 2019
To parties other than related parties		
(a) Other Leased Asset	314.29	-
(b) Other Loans and Advances		
(i) Advance Given	12.28	12.28
TOTAL	326.57	12.28

7 Inventories

Particulars	As At	As At
	31st March, 2020	31st March, 2019
(Valued at the lower of cost and net realisable value)		
(a) Raw Material	640.36	641.30
(b) Components (WIP)	1,163.35	889.49
(c) Finished Goods	364.48	654.92
(d) Stock in Trade		
(e) Stores and Spares	37.98	5.25
(f) Packing Material	57.20	138.51
(g) Assembly Items	98.94	147.42
TOTAL	2,362.31	2,476.90

8 Trade Receivables

Particulars	As At	As At
	31st March, 2020	31st March, 2019
(a) Unsecured, Considered good	1,439.24	1,397.80
TOTAL	1,439.24	1,397.80

9 Cash and Cash Equivalents

Particulars	As At	As At
	31st March, 2020	31st March, 2019
(a) Cash on Hand	21.25	24.82
(b) Cheques on Hand		
(c) Balance with Banks in Current Accounts	1.00	17.77
(d) Petty Cash	0.50	0.49
TOTAL	22.75	43.08

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

10 Bank Balances other than Cash and Cash Equivalents

Particulars	As At	As At
	31st March, 2020	31st March, 2019
(a) Balances With Bank (Margin Money)	153.17	167.83
(b) Earmarked Balance with Banks (Unclaimed Dividend)	10.47	10.23
TOTAL	163.64	178.07

11 Other Current Financial Assets

Particulars	As At	As At
	31st March, 2020	31st March, 2019
To parties other than related parties :		
(a) Interest Receivable	9.23	1.49
(b) Other Current Financial Assets	322.56	439.24
TOTAL	331.79	440.73

12 Other Current Assets Loans and Advances**From parties other than related Parties**

Particulars	As At	As At
	31st March, 2020	31st March, 2019
(a) Advance to Vendors	5.26	167.93
(b) Advance for Expenses	5.95	5.94
(c) Prepaid Expense	0.46	0.46
(d) Advance to Employee	6.93	6.95
(e) Others	2.43	2.43
Balances lying with government authorities	38.23	69.45
TOTAL	59.26	253.17

13 Equity Share Capital Authorised

Particulars	As At	As At
	31st March, 2020	31st March, 2019
Equity Shares	325.80	325.80
TOTAL	325.80	325.80
Issued, Subscribed and Fully Paid-up		
TOTAL	325.80	325.80

Particulars	As at	As at
	31-03-2020	31-03-2019
Authorised		
Equity shares of Rs. 10 each	329.80	329.80
11% Non Cumulative Redeemable Preference shares of Rs.10 each	0.20	0.20
	330.00	330.00
Issued, Subscribed and Fully Paid-up		
Equity shares of Rs. 10 each	325.80	325.80
	325.80	325.80

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:						
Particulars	As at 31-03-2020		As at 31-03-2019		As at 31-03-2020	As at 31-03-2019
	No.in Lacs	Rs. In Lacs	No.in Lacs	Rs. In Lacs		
At the beginning of the Period	32	326	16	163	3,25,80,000.00	1,62,90,000.00
Add : Issued during the year (Bonus)		-	16	163		1,62,90,000.00
Outstanding at the end of the period	32	326	32	326	3,25,80,000.00	3,25,80,000.00
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, 2020		As at March 31, 2019	
	Holding %	No. of shares	Holding %	No. of shares
Equity shares with voting rights				
Jayant Navinchandra Parekh	36.34%	11,83,800	36.34%	11,83,800
Nishita Kirit Shah	18.54%	6,04,000	18.54%	6,04,000
NH Securities Ltd	16.82%	5,48,000	16.82%	5,48,000
Total	71.70%	23,35,800	71.70%	23,35,800

14 Other Equity

Particulars	As At	As At
	31st March, 2020	31st March, 2019
a) Securities Premium Reserve	128.70	128.70
b) General Reserve	322.92	322.92
c) Retained Earnings		
Balance at the beginning of the year	2,299.75	2,446.72
Less: PPE Written Off for the year	-4.80	-7.25
Less: Issue of Bonus Shares	-	-162.90
Add: Profit / (loss) for the year	-202.71	23.17
Balance as at the end of the year	2,092.23	2,299.75
d) Other reserves		
i) Fair Value through other comprehensive Income		
Balance as at the beginning of the year	-25.39	-17.99
Add: Adjustments through other comprehensive income	-8.01	-7.40
Balance as at the end of the year	(33.40)	(25.39)
Total	2,510.45	2,725.97

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
(all amounts are in lakhs of Rs. Unless otherwise stated)

15 Borrowings - Non-Current Liabilities**Secured Loan**

Particulars	As At	As At
	31st March, 2020	31st March, 2019
(a) From Other Parties	647.67	544.07
(b) From Banks	277.00	411.52
TOTAL	924.66	955.58

Note 1 : Working Capital Loan and Term Loan from State Bank of India is secured against movable and immovable properties of the Company and personal guarantees of the two Directors of the Company, namely Mr. Jayant N Parekh and Mrs. Nishita K. Shah

Note 2 : Term Loans availed from other banks/NBFCs are secured against the assets acquired out of respective loans.

16 Non-Current Provisions:- Provision for employee benefits

Particulars	As At	As At
	31st March, 2020	31st March, 2019
(a) Gratuity	129.99	101.53
(b) Compensated Absences	52.26	32.06
TOTAL	182.25	133.59

17 Deferred Tax Liabilities (Net)

Major components of deferred tax assets and liabilities arising on account of timing differences are:

Particulars	As At	As At
	31st March, 2020	31st March, 2019
Deferred Tax Liabilities :		
Deferred Tax Liabilities	226.33	318.46
TOTAL	226.33	318.46
Deferred Tax Liabilities (Net)	226.33	318.46

18 Borrowings-Current Liabilities**Secured Loan**

Particulars	As At	As At
	31st March, 2020	31st March, 2019
Working Capital Loan From Banks (Refer to Notes in Item 15 above.)	2,358.61	2,351.89
TOTAL	2,358.61	2,351.89

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

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19 Borrowings-Current Liabilities

Trade Payables

Particulars	As At	As At
	31st March, 2020	31st March, 2019
(a) Due to micro, small and medium enterprise	259.50	277.54
(b) Due to Others	1,782.29	1,526.82
TOTAL	2,041.79	1,804.37

20 Other Financial Liabilities

Particulars	As At	As At
	31st March, 2020	31st March, 2019
(a) Current maturities of Long-Term debt	529.09	670.40
(b) Unclaimed Dividends	2.19	0.04
(c) Employee Benefits	241.54	197.47
TOTAL	772.82	867.92

21 Other Current Liabilities

Particulars	As At	As At
	31st March, 2020	31st March, 2019
Other Current Liabilities	-	-
(a) Advances from Customers	-	1.01
(b) Statutory Dues	-	-
(i) Sales Tax	-	-
(ii) Excise and Service Tax	-	-
(iii) TDS	-	-
(iv) Employee Benefits	-	-
(v) GST	-	-
(c) Other Payable	71.31	51.11
TOTAL	71.31	52.12

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

22 Revenue from Operations

Particulars	As At	As At
	31st March, 2020	31st March, 2019
(a) Sale of Products		
(i) Domestic	4,631.95	4,793.39
(ii) Export	4,728.76	4,285.95
TOTAL	9,360.71	9,079.34
(b) Sale of Services		
Other Operating Revenue		
(i) Sale of Scrap	10.80	6.59
(ii) Duty draw back	0.79	0.18
(iii) Others	1.78	-4.50
Revenue from Operations	9,374.08	9,081.60

23 Other Income

Particulars	As At	As At
	31st March, 2020	31st March, 2019
(a) Interest Income	48.26	54.18
(b) Dividend Income	0.13	0.19
(c) Profit on Sale of Assets	5.09	-
(d) Profit on Foreign Currency Transactions and Translation	-3.96	8.08
(e) Profit on Sale of Investment	0.05	-
(f) Keyman Insurance Policy - Bonus	4.64	4.03
(g) Investment Carried at FVIPL (Income)	3.97	1.19
(h) Income on Discounting	-	60.00
TOTAL	58.17	127.68

24 Changes in Inventories of Finished Goods, Traded Go and Work-in-Progress.

Particulars	As At	As At
	31st March, 2020	31st March, 2019
Opening Stock		
Work in Progress	882.49	687.88
Finished Goods	654.92	417.30
Stock in Trade	-	-
	1,537.42	1,105.18
Closing Stock		
Work in Progress	1,163.35	882.49
Finished Goods	364.48	654.92
Stock in Trade	-	-
	1,527.84	1,537.42
TOTAL	9.58	-432.23

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

25 Employee Benefits Expense

Particulars	As At	As At
	31st March, 2020	31st March, 2019
(a) Salary, Wages and Bonus (Net)	1,560.53	1,448.95
(b) Contribution to Provident and Other funds	86.40	74.33
(c) Workmen and Staff Welfare Expenses	6.37	7.80
(d) PF Administration Charges	5.35	6.17
TOTAL	1,658.64	1,537.25

26 Finance Costs

Particulars	As At	As At
	31st March, 2020	31st March, 2019
(a) Interest on Term Loans	71.27	31.60
(b) Interest Paid to Banks	216.84	166.89
(c) Other Interest	243.14	197.99
(d) Other Borrowing Costs	72.89	67.49
TOTAL	604.15	463.96

27 Other Expenses

Particulars	As At	As At
	31st March, 2020	31st March, 2019
Stores, Spare Parts and Packing Material Consumed		
Opening Stock	150.76	92.58
Add:- Purchases	677.16	851.45
Less:- Closing Stock	95.18	150.76
	732.74	793.26
Job Work Charges Paid	83.38	132.34
Power & Fuel	369.00	308.55
Factory Overheads	26.77	28.47
Selling & Distribution	175.94	180.97
Repairs & Maintenance	54.72	88.43
Travelling & Conveyance	13.30	38.76
Other Administration Expenses	167.13	180.19
Rates & Taxes	1.88	0.98
Payment to Auditors		
For Statutory Audit and Limited Reviews	2.00	2.00
For Tax Audit	1.00	1.00
For Other Services	1.50	1.50
For Internal Audit	1.20	-
Other Expenses	8.04	14.93
TOTAL	1,638.59	1,771.39

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

28 Tax Expenses

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:

a) Income Tax Expense

Particulars	2019-20	2018-19
i) Current tax		
Current tax on profits for the year	-	9.00
Adjustments for current tax of prior period	-	(2.07)
Total current tax expense	-	6.93
ii) Deferred tax		
(Decrease) Increase in deferred tax liabilities	(89.31)	19.51
Decrease (Increase) in deferred tax assets		-
Trfd to OCI on actuarial gain or loss	(2.82)	(8.55)
Total deferred tax expense/(benefit)	(92.13)	10.96
Income tax expense	(92.13)	17.89

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	2019-20	2018-19
a) Statutory income tax rate	25.00%	30.00%
b) Differences due to:		
i) Business Loss Incurred during the year	-25.00%	-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 in profit and loss 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.

29 Contingent Liabilities and commitments to the extent not provided for in respect of:

a) Contingent liabilities :-

		31st March, 2020	31st March, 2019
i)	Excise and Service Tax matters	-	155.07
ii)	Central Sales Tax	38.29	38.29
	Total	38.29	193.35

- Note** 1) As regards pending disputed matters related to Excise and Service tax, the Company has opted to avail the benefit of SVLDRS scheme in order to buy peace and avoid long litigation. Accordingly, all the cases has been resolved as per the provisions of SVLDRS Scheme after paying necessary duty as laid out in the scheme.
- 2) The Central Sales 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

30 Particulars of Earnings Per share

Particulars		31-03-2020	31-03-2019
a)	Net Profit for the year	-202.71	23.17
b)	Number of equity shares outstanding at the beginning and at the end of the year	32.58	32.58
c)	Nominal Value of the shares (Rs.)	10.00	10.00
d)	Basic and diluted Earning per share (Rs.) (a/b)	-6.22	0.71

31 Employee Benefits

(a) Defined Benefit Plans

Changes in the present value of the defined benefit obligation are, as follows :

Particulars	Gratuity (Funded)	
	1st March 2020	31st March 2019
I Change in present value of defined benefit obligation during the year		
1. Present Value of defined benefit obligation at the beginning of the year	0.00	81.40
2. Interest cost	7.78	6.30
3. Current service cost	13.07	11.16
4. Past service cost	-	-
5. Liability transfer from other Company	-	-
6. Liability Transferred out / Divestment	-	-
7. Benefits paid directly by employer	-	-
8. Benefits paid	(3.21)	(13.32)
9. Actuarial changes arising from changes in demographic assumptions	(2.61)	-
10. Actuarial changes arising from changes in financial assumptions	19.63	7.23
11. Actuarial changes arising from changes in experience adjustments	(6.19)	8.76
12. Present Value of defined benefit obligation at the end of the year	28.46	101.53
II Change in fair value of plan assets during the year		
1. Fair value of plan assets at the beginning of the year	0.00	2.90
2. Interest Income	0.16	0.25
3. Contributions paid by the employer	3.50	8.67
4. Benefits paid from the fund	(3.21)	(9.14)
5. Fund Charges	(0.65)	(0.55)
6. Assets transferred out / divestments	-	-
7. Return on plan assets excluding interest income	-	-
8. Fair value of plan assets at the end of the year	(0.21)	2.12
III Net asset / (liability) recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	129.99	101.53
2. Fair value of plan assets at the end of the year	1.91	2.12
3. Amount recognised in the balance sheet		
Net (liability)/ asset- Current	16.04	6.29
Net (liability)/ asset- Non-current	113.95	95.24

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

IV Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	13.07	11.16
2. Interest cost on benefit obligation (Net)	7.62	6.09
3. Total expenses included in employee benefits expense	20.69	17.25
V Recognised in other comprehensive income for the year		
1. Actuarial changes arising from changes in demographic assumptions	(2.61)	-
2. Actuarial changes arising from changes in financial assumptions	19.63	7.23
3. Actuarial changes arising from changes in experience adjustments	(6.19)	8.76
4. Return on plan assets excluding interest income	0.01	(0.03)
5. Recognised in other comprehensive income	10.83	15.95
VI Maturity profile of defined benefit obligation		
Projected Benefits Payable in Future Years From the Date of Reporting		31st March 2020
1st Following Year		19.76
2nd Following Year		14.00
3rd Following Year		11.08
4th Following Year		12.50
5th Following Year		12.70
VII Quantitative sensitivity analysis for significant assumption is as below:		
1. Increase/(decrease) on present value of defined benefits obligation at the end of the year		31st March 2020
(i) 0.5% increase in discount rate		(5.64)
(ii) 0.5% decrease in discount rate		6.09
(iii) 0.5% decrease in salary		(5.77)
(iv) 0.5% increase in salary		6.17
(i) One percentage point increase in employee turnover rate		
(ii) One percentage point decrease in employee turnover rate		
		Gratuity (Funded)
		31st March 2020
		INR
VIII The major categories of plan assets as a percentage of total		
Insurer managed funds		
IX Actuarial assumptions		
1. Discount rate		6.92%
2. Salary escalation		5%
3. Mortality rate during employment		Indian Assured Lives Mortality (2012-14)
4. Mortality post retirement rate		N.A.

Notes :

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2020. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.

(iii) Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

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Fair Value Measurement

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments Properties	-	-	66.90	-	-	66.90
Equity instruments	8.67	-	-	9.83	-	-
Loans and Deposits	-	-	53.47	-	-	53.37
Other Non-current Assets	-	-	326.57	-	-	12.28
Other receivables	-	-	-	-	-	-
Total Financial assets	8.67	-	380.05	9.83	-	65.65
Financial liabilities						
Borrowings	-	-	924.66	-	-	955.58
Trade payables	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Total financial liabilities	-	-	924.66	-	-	955.58

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
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date
- the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- 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. This team reports directly to the Chief Financial Officer (CFO).

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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.

(Rs. in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Non-Current Borrowings	924.66	955.58
Current Borrowings	2,358.61	2,351.89
Current maturity of long term debt	529.09	670.40
Gross Debt	3,812.37	3,977.87
Total equity	2,836.25	3,051.77
Adjusted Net debt to equity ratio	1.34	1.30

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REGROUPED | RECAST | RECLASSIFIED

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(all amounts are in lakhs of Rs. Unless otherwise stated)

35) RELATED PARTY RELATIONSHIPS

(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
Mr. Mirang J. Parekh	Whole time Director
Mr. Kalpesh V Mehta	Chief Financial Officer
Mrs. Bhagyashree A Menat	Company Secretary

Other Related Parties

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

Transactions with Related Parties

Name	Nature of Transaction	2020		2019	
		Volume of Transaction (Rs. in Lacs)	Outstanding as on 31.03.20 (Rs. in Lacs)	Volume of Transaction (Rs. in Lacs)	Outstanding as on 31.03.19 (Rs. in Lacs)
Mr. Jayant N. Parekh	Remuneration	0.00	0.00	60.00	4.20 Cr
	Loan Received	20.87	20.87 Cr	0.00	0
Mrs. Nishita K Shah	Remuneration	0.00	0.00	18.00	1.26 Cr
	Loan Received	0.00	0.00	6.17	6.17 Cr
Zipper India Pvt. Ltd.	Rent paid	1.08	0.00	1.08	0.75 Cr
Fancy Fittings Pty. Ltd.	Loan Given	0.00	42.06 Dr	0.00	42.06 Dr.
Mirang J. Parekh	Salary	0.00	0.00	7.47	1.67 Cr
	Remuneration	0.00	0.00	6.90	0
Amita A. shah	Remuneration	0.00	0.00	0.35	0
Riddhi K. Shah	Stipend/Salary	4.00	0.00	5.00	0.52 Cr
Mr. Kalpesh V Mehta	Fees	18.00	4.05 Cr	7.89	1.35 Cr
Mrs. Bhagyashree A Menat	Salary	4.98	0.42 Cr	3.73	0.31 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

Kalpesh Mehta
Chief Financial Officer

Bhagyashree A Menat
Company Secretary

Place : Mumbai
Date: 17/03/2021

Route Map to the AGM venue

Venue : 259/145, Minerva Industrial Estate, 2nd Floor, Sewri Bunder Road, Sewri-East, Mumbai-400015



FANCY FITTINGS LIMITED
Registered Office : 145/259, Minerva Industrial Estate, Sewri Bunder Road,
Sewri (E), Mumbai - 400 015,India.
Tel:- 91 22 24103001 Fax :- +91 22 2414 3288
Web : www.fancyfittings.com Email: info@fancyfittings.com

ATTENDENCE SLIP
27th Annual General Meeting

Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

DP ID :	
CLIENT ID: NO.	

REGD FOLIO NO. :	
NO. OF SHARES HELD :	

Full name & address of the member attending _____

Name of Proxy : _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I/ We hereby record my/ our presence at the 27th Annual General Meeting of the Company to be held at 145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri (E), Mumbai - 400 015, India on Monday, 26th April, 2021 at 04.00 pm.

Member's/ Proxy's Signature

* Strike out whichever is not applicable

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

FANCY FITTINGS LIMITED
Registered Office : 145/259, Minerva Industrial Estate, Sewri Bunder Road,
Sewri (E), Mumbai - 400 015, India.
Tel:- 91 22 24103001 Fax :- +91 22 2414 3288
Web : www.fancyfittings.com Email: info@fancyfittings.com

PROXY FORM

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

Name of the member(s) : _____

Registered Address: _____

E-mail ID: _____ Folio No./ DP ID- Client ID: _____

I/We, being the member(s) of _____ shares of the **Fancy Fittings Limited**, hereby appoint:

1. Name: _____ of _____ having E-mail ID _____, failing him/ her;
2. Name: _____ of _____ having E-mail ID _____, failing him / her;
3. Name: _____ of _____ having E-mail ID _____, failing him / her;

Whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Monday, 26th April, 2021 at 04.00 p.m at 145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri (E), Mumbai - 400 015, India and at any adjournment thereof in respect of the resolutions as indicated below:

Sr. No.	Resolution	Optional	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2020 including the Balance Sheet, the Statement of Profit and Loss for the year ended on that date and reports of the Directors' and Auditors' thereon		
2	Re-appointment of Mr. Mirang J Parekh, who retires by rotation		
Special Business			
3	Re- Appointment of Mr. Jayant N Parekh as a Managing Director of the Company		
4	Re- Appointment of Mr. Nishita K Shah as a Wholetime Director of the Company		
5	Re- Appointment of Mr. Mirang J Parekh as a Wholetime Director of the Company		

Signed this ____ day of _____ 2020

Signature of Shareholder _____

Affix Revenue Stamp

Signature of _____
 First Proxy Holder Second Proxy Holder Third Proxy Holder

Notes:

- 1) **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.**
- 2) For the Resolutions, Explanatory statement and Notes, please refer to the Notice of the 27th Annual General Meeting.
- 3) It is optional to put a 'x' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- 4) Please complete all details including details of member(s) in above box before submission.

