



Fancy Fittings Ltd.

(ISO 9001:2015 Certified)

Regd. Office :

259/145, Minerva Ind. Estate,

2nd Floor, Sewri Bunder Road,

Sewri (East), Mumbai - 400 015.

Tel. : 91-22-2410 3001/2/3/4/5

Fax : 91-22-2414 3288

E-mail : info@fancyfittings.com

Website : www.fancyfittings.com

CIN No : U74999MH1993PLC070323

March 15, 2022

To,
Head - Listing & Compliance
Metropolitan Stock Exchange of India Ltd.
4th Floor, Vibgyor Towers, Plot No. C 62,
G Block, Opp. Trident Hotel,
BandraKurla Complex, Bandra (E),
Mumbai - 400 098

Symbol: FFL

Subject : Outcome of the Board Meeting held on Tuesday, March 15, 2022

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company has, at its meeting held today i.e. on Tuesday, March 15, 2022, *inter alia*:

1. Approved appointment of Ms. JalpaGaurang Bhatt (Membership No. ACS-23390) as Company Secretary in terms of Section 203 of the Companies Act, 2013 and Compliance Officer in terms of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from March 15, 2022, based on the recommendation of the Nomination and Remuneration Committee.

Other details in terms of Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given as Annexure-1.

2. Approved the termination of employment of Mr. KalpeshVinaychandraMehta as the Chief Financial Officer (CFO) of the Company with effect from March 15, 2022.

Other details in terms of Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given as Annexure-2.

3. Approved appointment of Mr. Vinayak Shankar Kanade as the Chief Financial Officer (CFO) of the Company with effect from March 15, 2022, in terms of Section 203 of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee.





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Other details in terms of Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given as Annexure-3.

4. Considered and approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed the Audited Financial Results for the quarter and financial year ended 31st March, 2021 along with Auditor's Report thereon and the Declaration stating that the said Auditors' Report are with unmodified opinion.

5. The Company has discontinued part of its operation (undertaking) during the FY 2021-22 due to non viability of operation and other commercial considerations. The management is considering sale of the said operation (undertaking) subject to various regulatory approval.

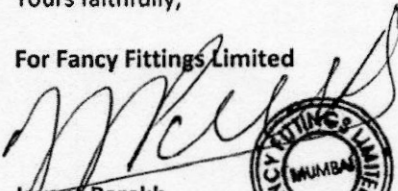
The Board Meeting commenced at 3:30 p.m. and concluded at 4:55 p.m.

Kindly take the above information on records.

Thanking you,

Yours faithfully,

For Fancy Fittings Limited


Jayant Parekh
Managing Director
DIN: 00095406





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ANNEXURE- 1

a)	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment
b)	Date of appointment/ cessation (as applicable) & term of appointment	Appointment with effect from March 15, 2022
c)	Brief Profile (in case of appointment)	Ms. JalpaGaurang Bhatt is an Associate Member of the Institute of Company Secretaries of India, possessing requisite qualification for the position. She has an experience of around 7 years and possesses skills in the matters of Corporate Laws, Corporate Governance and allied compliances.
d)	Disclosure of relationships between the Directors (in case of appointment of a director)	Not Applicable



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ANNEXURE-2

a)	Reason for Change viz. appointment, resignation, removal, death or otherwise	Termination of Employment
b)	Date of appointment/ cessation (as applicable) & term of appointment	Termination of employment with effect from March 15, 2022
c)	Brief Profile (in case of appointment)	Not Applicable
d)	Disclosure of relationships between the Directors (in case of appointment of a director)	Not Applicable






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ANNEXURE- 3

a)	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment
b)	Date of appointment/ cessation (as applicable) & term of appointment	Appointment with effect from March 15, 2022
c)	Brief Profile (in case of appointment)	Mr. Vinayak Shankar Kanade is a Bachelor of Commerce and possesses rich experience of about 25 years in various Corporates.
d)	Disclosure of relationships between the Directors (in case of appointment of a director)	Not Applicable




FANCY FITTINGS LIMITED CIN NO.:U74999MH1993PLC070323						
Regd Office :259/145, Minerva Industrial Estate, 2nd Floor, Sewri Bunder Road, Sewree East, Mumbai, Maharashtra 400015 Email :info@fancyfittings.com, Website : http://www.fancyfittings.com Tel : +91-22-61389900						
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021						
Sr. No.	Particulars	Quarter Ended			(Rs. In lacs)	
					Year Ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
I	Income From Operations	2,217.58	2,435.27	1,968.52	7,512.31	9,374.08
	Other Income	(0.63)	25.91	10.47	120.90	58.17
	Total Income	2,216.95	2,461.19	1,978.99	7,633.22	9,432.25
II	Expenses					
	(a) Cost of materials consumed	1,435.65	1,521.40	1,129.34	4,686.35	5,321.02
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.97	184.44	(46.11)	622.76	9.58
	(d) Excise Duty	-	-	-	-	-
	(e) Employee benefits expense	383.92	362.30	397.99	1,258.54	1,658.64
	(f) Depreciation and amortisation expense	165.30	141.97	121.22	536.18	492.29
	(g) Finance Cost	128.79	95.36	149.16	429.68	604.15
	(h) Other expenses	384.86	442.32	374.97	1,367.82	1,638.59
	Total Expenses	2,548.49	2,747.79	2,126.58	8,901.34	9,724.28
III	Net Profit/(Loss) before tax (I-II)	(331.55)	(286.61)	(147.59)	(1,268.12)	(292.03)
IV	Tax Expense :					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(83.82)	(79.81)	(89.31)	(333.46)	(89.31)
	(3) Excess / Shortfall in Provision of Tax	-	-	-	-	-
V	Net profit after tax (III-IV)	(247.73)	(206.79)	(58.28)	(934.66)	(202.71)
VI	Other Comprehensive Income					
	A) i. Items that will not be reclassified to profit or loss	16.65	(2.71)	1.14	8.52	(10.83)
	ii. Income tax relating to items that will not be reclassified to profit or loss	(4.99)	0.81	2.82	(2.56)	2.82
	B) i. Items that will be reclassified to profit or loss					
	ii. Income tax relating to items that will be reclassified to profit or loss					
	Total Other Comprehensive Income	11.65	(1.90)	3.95	5.97	(8.01)
VII	Total Comprehensive income for the Period (V + VI)	(236.07)	(208.69)	(54.32)	(928.70)	(210.72)
VIII	Paid up equity share capital (Face Value of Rs. 10/- per Share)	325.80	325.80	325.80	325.80	325.80
IX	Earnings Per Share (EPS)					
	(a) Basic	(7.60)	(6.35)	(1.79)	(28.69)	(6.22)
	(b) Diluted	(7.60)	(6.35)	(1.79)	(28.69)	(6.22)

Notes:

- The above results are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. The results for the previous periods have been restated as per Ind AS. The standalone financial results of the Company for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee at their meeting held on 15th March 2022 and have been approved by the Board of Directors at its meeting held on 15th March 2022.
- The figures of the quarter ended March, 31st 2021 and March 2020, are the balancing figure between audited figures in respect of the full financial year and published year to date figures upto the nine months of the relevant financial year.
- The standalone financial results of the Company for the quarter and year ended 31st March, 2021 have been audited by the Statutory Auditors.
- Based on the Management approach as defined under IND AS - 108, operating segments, the company operated in one business segment i.e. plastic product manufacturing as such it is the only reportable business segment.
- The Statutory Auditors of the Company have conducted audit of these financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and have issued Audit Report with unmodified opinion.
- The company has adopted lease on 1st July 2019 as notified by MCA under IND AS 116. All leases are reported on an entities balance sheet as assets and liabilities. The company has recognised the right of use asset correspondingly liability for the same has also been recognised in the balance sheet. Every year a part of expenses is transferred to profit and loss account under the head "Depreciation and Amortisation".
- The Company has discontinued part of its operation (undertaking) post 31.03.2021 (i.e. during the FY 21-22) due to non viability of operation and other commercial considerations. The management is considering sale of the said operation (undertaking) subject to various regulatory approval. There is no material impact of the above event on the reported results.
- The company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available upto the date of approval of these financial results and concluded no adjustment is required in these results. The company continues to monitor the future economic conditions.
- Previous period/Year figures have been regrouped/reclassified to make them comparable with those of current period/year.

For FANCY FITTINGS LIMITED
For FANCY FITTINGS LIMITED

 Mr. Jayant Parekh
 Director / Authorised Signatory
 DIN No.: 95406

Place: Mumbai
 Dated: 15th March 2021

FANCY FITTINGS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ENDED 31ST MARCH, 2021

(Rs in lakh)
Year ended
31st March, 2020

	Year ended 31st March, 2021	Year ended 31st March, 2020
Cash Flow From Operating activities		-202.71
Net Profit/(Loss) before tax and extra ordinary items	-934.66	
Add: Non Operating expenses / non cash flow items		
Depreciation	536.18	492.29
Keyman Insurance Policy Bonus	-3.05	-4.64
Profit/(Loss) on sale of Fixed Asset/Invest	-65.33	-0.05
Dividend Receipts	-	-0.13
Current Tax	-	-89.31
Deferred Tax	-333.46	-
Tax for earlier years	-	-48.26
Interest Income	-34.80	3.96
Exchange Rate difference	-8.45	89.09
Operating cash flow before working capital changes	-445.57	151.16
Adjustments for working capital changes		
Increase / (Decrease) in current Assets/ liabilities		
Trade Payables	-297.97	431.66
Increase in current provisions	0.54	48.66
Increase in other current liabilities	70.41	-40.99
Inventories	627.81	114.59
Increase in Bank Balance/Other Than Cash equivalents	37.53	14.42
Increase in current Tax Asset	-7.86	-0.34
Trade & other receivable	60.79	-41.44
Other Current assets	-112.59	214.51
Reserves	5.85	-15.73
	384.50	725.33
Cash generated from operation	-461.07	876.49
- Income Tax Paid		876.49
Cash Flow from operating activities	-461.07	
Cash Flow from Investing activities		
Purchase of Fixed Asset (net)	-280.04	-601.88
Decrease in Non Current Financial Assets	-7.27	1.16
Increase in other Non-Current Assets	140.53	-314.29
sale of fixed assets	65.33	0.05
Keyman insurance policy bonus	5.05	4.64
Exchange Rate difference	8.45	-3.96
Dividend Income	-	0.13
Interest Income	34.80	48.26
Cash flow from investing activities	-33.14	-865.90
Cash flow from financing activities		
Increase in Borrowing	486.35	-30.92
Interest Paid		-30.92
Cash flow from financial activities	486.35	-30.92
Net increase/decrease in cash & cash equivalent	-7.86	-20.34
Increase/ (Decrease) in cash equivalent		-43.08
Cash & Cash equivalent - Opening	22.75	22.75
Cash & Cash equivalent-Closing	14.88	

	Year ended 31st March, 2021	Year ended 31st March, 2020
Notes to the cash flow statement		
Components of cash and cash equivalents		
(a) Balance in Current Accounts	12.12	21.25
(b) Cheques on Hand	-	-
(c) Cash on Hand	1.47	1.00
(d) Bank Deposits with less than 3 months maturity	1.29	0.50
Cash and cash equivalents	14.88	22.75

For FANCY FITTINGS LIMITED

Director / Authorised Signatory


Jayant N Porekh
Managing Director
DIN : 00095406

FANCY FITTINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs in lacs)

Particulars	Note	As at	
		31st March, 2021	31st March, 2020
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	4,322.48	4,421.30
(b) Capital work-in-Progress	2a	126.33	283.65
(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	15.94	8.67
(iii) Loans and Deposits	5	53.47	53.47
(f) Other Non-current Assets (Net)	6	186.04	326.57
Total Non-Current Assets		4,774.13	5,163.53
2 Current Assets			
(a) Inventories	7	1,734.50	2,362.31
(b) Financial Assets			
(i) Trade Receivables	8	1,378.46	1,439.24
(ii) Cash and Cash Equivalents	9	14.88	22.75
(iii) Bank Balances other than	10	126.11	163.64
(iv) Other Financial Asset	11	370.07	331.79
(c) Current Tax Assets (Net)		13.44	5.58
(d) Other Current Assets	12	221.91	147.60
Total Current Assets TOTAL ASSETS		3,859.37	4,472.91
TOTAL ASSET		8,633.50	9,636.44
II. EQUITY AND LIABILITIES 1 Equity			
1 Equity			
(a) Equity Share Capital	13	325.80	325.80
(b) Other Equity	14	1,579.08	2,510.45
Total Equity		1,904.88	2,836.25
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,411.01	924.66
(b) Provisions	16	182.79	182.25
(c) Deferred Tax Liabilities (Net)	17	(104.57)	226.33
Total Non-Current Liabilities		1,489.23	1,333.24
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,653.74	2,358.61
(ii) Trade Payables	19	1,938.05	2,236.02
(iii) Other Financial Liabilities	20	514.50	772.82
(b) Other Current Liabilities	21	133.10	99.50
(c) Current Tax Liabilities (Net)			
Total Current Liabilities		5,239.39	5,466.95
TOTAL EQUITY AND LIABILITIES		8,633.50	9,636.44

For FANCY FITTINGS LIMITED


Director / Authorised Signatory

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

Report on the audit of Annual financial Results

Opinion:

We have audited the accompanying Annual financial Results of FANCY FITTINGS LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2021, 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 (the financial Results) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual financial Results.

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021

Basis for Opinion:

We conducted our audit of the Annual financial Results in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Annual Financial Results 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 Annual Financial Results.



Management's and Board of Directors Responsibility for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibility for the audit of the Annual Financial Results

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



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 Annual Financial Results, 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 controls.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to Annual 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 in the Annual Financial Results made by the Management and Board of Directors.

4. Conclude on the appropriateness of management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

A handwritten signature in black ink, consisting of a stylized, cursive name followed by a horizontal line.

Other Matters:

The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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



Divyesh V Mehta
Partner
Membership No.: 044293
Place: Mumbai.
Date: 15/03/2022
UDIN: 22044293 AFYMA 06786



Fancy Fittings Ltd.
(ISO 9001:2008 Certified)

Factory: (SEZ UNIT)
Plot No. 97, 98, 99 & 100,
Surat Special Economic Zone,
Near Sachin Railway Station,
Sachin, Surat - 394 230.
(Gujarat State)
Tel. : 91-8905482026
Website : www.fancyfittings.com
CIN No : U74999MH1993PLC070323

March 15, 2022

To,
Head - Listing & Compliance
Metropolitan Stock Exchange of India Ltd.
4th Floor, Vibgyor Towers, Plot No. C 62,
G Block, Opp. Trident Hotel,
BandraKurla Complex, Bandra (E),
Mumbai - 400 098

Symbol: FFL

Sub.: Declaration regarding Audit Report with unmodified opinion

Dear Sir/ Madam,


Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Vinod K. Mehta & Co. (FRN: 111508W), Chartered Accountants, Statutory Auditors of the Company have issued Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021.

Kindly take the above information on records.

Thanking you,

Yours faithfully,

For Fancy Fittings Limited


Jayant Parekh
Managing Director
DIN: 00095406

