

**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. : 91-22-24103005  
E-mail : info@fancyfittings.com  
Website : www.fancyfittings.com  
CIN No : L74999MH1993PLC070323

**24<sup>th</sup> October, 2022**

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

**Symbol: FFL**

**Subject :Outcome of the Board Meeting held on Monday, 10<sup>th</sup> October, 2022**

Dear Sir/Madam,

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, this is to inform you that, the meeting of Board of Directors was held on Monday, 10<sup>th</sup> October, 2022 at the registered office of the Company, where in the following business was inter-alia transacted :


1. Approved Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June, 2021 along with the Limited Review Report in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 (hereinafter referred to as "Listing Regulations") and the same is attached herewith.
2. Approved Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021 along with the Limited Review Report in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 (hereinafter referred to as "Listing Regulations") and the same is attached herewith.
3. Approved Un-Audited Financial Results for the quarter and Nine Months ended on December 31, 2021 along with the Limited Review Report in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 (hereinafter referred to as "Listing Regulations") and the same is attached herewith.
4. Approved Audited Financial Results for the quarter and Year ended on 31<sup>st</sup> March, 2022 along with the Limited Review Report in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 (hereinafter referred to as "Listing Regulations") and the same is attached herewith.

The said meeting commenced at 6.00 PM and concluded at 7.00 PM.

You are requested to take the same on your records.

Thanking You.  
Yours Faithfully,

**For Fancy Fittings Limited**

  
**Jalpa Bhatt**  
Company Secretary  
M. No. A23390

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

**Report on the Audit of the Financial Results of Fancy Fittings Limited("the Company") for the year ended as on March 31, 2022**

**Opinion:**

We have audited the accompanying Financial Results of FANCY FITTINGS LIMITED("the Company") for the for the quarter ended as on March 31,2022 and year to date April 1, 2021 to March 31, 2022 (the "Statement") attached being submitted by the Company pursuant to the requirements 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 financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; 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 consolidated net profit and other comprehensive loss and other financial information of the Company for the year ended 31 March 2022.

**Basis for Opinion:**

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





## **Management's Responsibility for the Financial Results**

These annual financial results have been prepared on the basis of the annual 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 Results 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 user taken on the basis of these standalone Financial Results.





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

1. Identify and assess the risks of material misstatement of the 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 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 Results 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 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 Financial Results, including the disclosures, and whether the 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

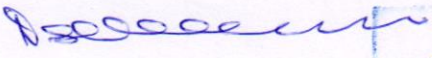




relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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



Divyesh V Mehta  
Partner  
Membership No.:044293  
Mumbai  
Date: 10/10/2022  
UDIN: 22044293BASUOM7248

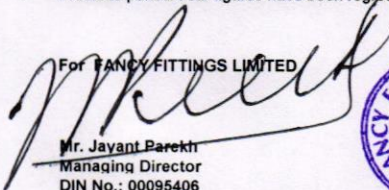




FANCY FITTINGS LIMITED CIN NO.:L74999MH1993PLC070323						
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022						
					(Rs. In lacs)	
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
I.	Income From Operations	1,128.30	1,133.24	2,217.58	6,835.24	7,512.31
II.	Other Income	373.71	57.35	(0.63)	541.33	120.90
III.	<b>Total Income</b>	<b>1,502.01</b>	<b>1,190.59</b>	<b>2,216.95</b>	<b>7,376.57</b>	<b>7,633.22</b>
IV.	Expenses					
	(a) Cost of materials consumed	688.23	744.62	1,435.65	4,557.02	4,686.35
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.69	(201.73)	49.97	(42.03)	622.76
	(e) Employee benefits expense	201.33	235.94	383.92	1,133.24	1,258.54
	(f) Depreciation and amortisation expense	66.80	66.68	165.30	464.14	536.18
	(g) Finance Cost	88.65	91.32	128.79	400.79	429.68
	(h) Other expenses	218.32	195.70	384.86	1,229.59	1,367.82
	<b>Total Expenses</b>	<b>1,306.02</b>	<b>1,132.53</b>	<b>2,548.49</b>	<b>7,742.74</b>	<b>8,901.34</b>
V.	<b>Profit/(loss) Before Exceptional Items and Tax (III-IV)</b>	<b>195.99</b>	<b>58.06</b>	<b>(331.55)</b>	<b>(366.17)</b>	<b>(1,268.12)</b>
VI.	Exceptional Items	-	-	-	-	-
VII.	<b>Profit Before Tax (V-VI)</b>	<b>195.99</b>	<b>58.06</b>	<b>(331.55)</b>	<b>(366.17)</b>	<b>(1,268.12)</b>
VIII.	Tax Expense :					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(40.10)	(40.10)	(83.82)	(160.39)	(333.46)
	(3) Excess / Shortfall in Provision of Tax	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>(40.10)</b>	<b>(40.10)</b>	<b>(83.82)</b>	<b>(160.39)</b>	<b>(333.46)</b>
IX.	<b>Profit/(Loss) for the Period from Continuing Operations (VII-VIII)</b>	<b>236.09</b>	<b>98.16</b>	<b>(247.73)</b>	<b>(205.79)</b>	<b>(934.66)</b>
X.	<b>Profit/(Loss) from Discontinued Operations</b>	<b>(232.82)</b>	<b>(66.13)</b>	<b>-</b>	<b>(298.95)</b>	<b>-</b>
XI.	<b>Tax Expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XII.	<b>Profit/(Loss) from Discontinued Operations (after tax)</b>	<b>(232.82)</b>	<b>(66.13)</b>	<b>-</b>	<b>(298.95)</b>	<b>-</b>
XIII.	<b>Profit/(Loss) for the period</b>	<b>3.27</b>	<b>32.03</b>	<b>(247.73)</b>	<b>(504.73)</b>	<b>(934.66)</b>
XIV.	Other Comprehensive Income					
	A i. Items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurements of defined benefit liability / (asset)	(7.65)	(7.65)	16.65	(30.58)	8.52
	Income Tax effect on above	1.99	1.99	(4.99)	7.95	(2.56)
	B i. Items that will be reclassified to profit or loss	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV.	<b>Total Other Comprehensive Income</b>	<b>(5.66)</b>	<b>(5.66)</b>	<b>11.65</b>	<b>(22.63)</b>	<b>5.97</b>
XVI.	<b>Total Comprehensive Income for the Period (XIV + XV)</b>	<b>8.93</b>	<b>37.69</b>	<b>(236.07)</b>	<b>(527.36)</b>	<b>(928.70)</b>
	Paid up equity share capital (Face Value of Rs. 10/- per Share)	325.80	325.80	325.80	325.80	325.80
XVII.	<b>Earnings per equity share of Rs. 10 each (Previous Year Rs. 10 each) for Continued operations</b>					
	(1) Basic (in Rs.)	7.25	3.01	(7.60)	(6.32)	(28.69)
	(2) Diluted (in Rs.)	7.25	3.01	(7.60)	(6.32)	(28.69)
XVIII.	<b>Earnings per equity share of Rs. 10 each (Previous Year Rs. 10 each) Discontinued operations</b>					
	(1) Basic (in Rs.)	(7.15)	(2.03)	-	(9.18)	-
	(2) Diluted (in Rs.)	(7.15)	(2.03)	-	(9.18)	-
XIX.	<b>Earnings per equity share of Rs. 10 each (Previous Year Rs. 10 each) for continued and discontinued operations</b>					
	(1) Basic (in Rs.)	0.10	0.98	(7.60)	(15.49)	(28.69)
	(2) Diluted (in Rs.)	0.10	0.98	(7.60)	(15.49)	(28.69)

**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, 2022 have been reviewed by the Audit Committee at their meeting held on 10th October 2022 and have been approved by the Board of Directors at its meeting held on 10th October 2022.
- The figures of the quarter ended March, 31st 2022 and March 2021, 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, 2022 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 Discontinued Operations in SEZ unit during the quarter ended 31st December, 2021, Due to Non viability of operation and other commercial consideration. As per Ind AS 105, The profit/ loss for the discontinued Operation has been shown separately. The Management is considering Sale/dispose of the discontinued unit/assets subject to various regulatory approvals.
- Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.

For FANCY FITTINGS LIMITED  
  
 Mr. Jayant Parekh  
 Managing Director  
 DIN No.: 00095406



Place: Mumbai  
 Dated: 10/10/2022



**FANCY FITTINGS LIMITED**  
CIN NO.:L74999MH1993PLC070323

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**Balance Sheet as at 31st March, 2022**

(Rs. in lakhs)

		As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
<b>Particulars</b>			
<b>I. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment		3,024.30	4,322.48
(b) Capital work-in-Progress		-	126.33
(c) Investment Properties		-	-
(d) Other Intangible Assets		2.96	2.96
(e) Financial Assets		-	-
(i) Investments in Subsidiaries and Joint Ventures		-	-
(ii) Other Investments		21.66	15.94
(iii) Loans and Deposits		33.14	53.47
(f) Deferred Tax Asset		272.90	104.57
(g) Other Non-current Assets		66.90	252.94
<b>Total Non-Current Assets</b>		<b>3,421.86</b>	<b>4,878.70</b>
<b>2 Current Assets</b>			
(a) Inventories		1,286.21	1,734.50
(b) Financial Assets		-	-
(i) Trade Receivables		751.13	1,276.32
(ii) Cash and Cash Equivalents		2.13	14.88
(iii) Bank Balances other than		111.35	126.11
(iv) Other Financial Asset		374.98	370.07
(c) Current Tax Assets		29.44	13.44
(d) Other Current Assets		389.91	324.05
<b>3 Assets held-for-sale</b>		1,052.52	-
<b>Total Current Assets</b>		<b>3,997.68</b>	<b>3,859.37</b>
<b>TOTAL ASSET</b>		<b>7,419.55</b>	<b>8,738.07</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital		325.80	325.80
(b) Other Equity		1,045.58	1,579.08
<b>Total Equity</b>		<b>1,371.38</b>	<b>1,904.88</b>
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		1,737.42	1,411.01
(b) Provisions		164.34	182.79
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>1,901.76</b>	<b>1,593.80</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		2,132.51	2,909.75
(ii) Trade Payables		1,237.93	1,938.05
Dues of Small enterprises and Micro enterprises			
Dues of creditors other than Small enterprises and Micro enterprises			
(iii) Other Financial Liabilities		149.93	258.49
(b) Other Current Liabilities		125.28	133.10
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
<b>4 Liabilities classified as held for sale</b>		500.75	-
<b>Total Current Liabilities</b>		<b>4,146.41</b>	<b>5,239.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,419.55</b>	<b>8,738.07</b>

For FANCY FITTINGS LIMITED

Mr. Jayant Parekh  
Managing Director  
DIN No.: 00095406



Place: Mumbai  
Dated: 10/10/2022



FANCY FITTINGS LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED ENDED 31ST MARCH, 2022

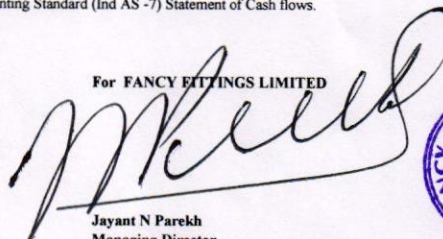
	Year ended		(Rs in lacs)	
	31st March, 2022		Year ended 31st March, 2021	
<b>Cash Flow From Operating activities</b>				
Net Profit/(Loss) before tax and extra ordinary items		-205.79		-934.66
Add: Non Operating expenses / non cash flow items				
Depreciation	464.14		536.18	
Keyman Insurance Policy Bonus	-13.43		-5.05	
Profit/(Loss) on sale of Fixed Asset/invest.	-83.79		-65.33	
Dividend Receipts	-		-	
Current Tax	-		-	
Deferred Tax	-160.39		-333.46	
Tax for earlier years	-		-	
Interest Income	-32.60		-34.80	
Exchange Rate difference	-0.17	173.77	-8.45	89.09
<b>Operating cash flow before working capital changes</b>		-32.01		-845.57
<b>Adjustments for working capital changes</b>				
Increase / (Decrease) in current Assets/ liabilities				
Trade Payables	-700.12		-297.97	
Increase in current provisions	-18.45		0.54	
Increase in other current liabilities	-893.62		70.41	
Inventories	448.29		627.81	
Increase in Bank Balance/Other Than Cash equivalents	14.76		37.53	
Increase in current Tax Asset	-16.00		-7.86	
Trade & other receivable	525.19		60.79	
Other Current assets	-70.77		-112.59	
Increase Liabilities against Assets held for sale	-551.77			
Reserves	-335.67		5.85	
		-1,598.16		384.50
<b>Cash generated from operation</b>		-1,630.17		-461.07
- Income Tax Paid				
<b>Cash Flow from operating activities</b>		-1,630.17		-461.07
<b>Cash Flow from Investing activities</b>				
Purchase of Fixed Asset (net)	960.38		-280.04	
Decrease in Non Current Financial Assets	14.62		-7.27	
Increase in other Non-Current Assets	186.04		140.53	
sale of fixed assets	83.79		65.33	
Keyman insurance policy bonus	13.43		5.05	
Exchange Rate difference	0.17		8.45	
Dividend Income	-		-	
Interest Income	32.60		34.80	
<b>Cash flow from investing activities</b>		1,291.01		-33.14
<b>Cash flow from financing activities</b>				
Increase in Borrowing	326.41		486.35	
Interest Paid				
<b>Cash flow from financial activities</b>		326.41		486.35
<b>Net increase/decrease in cash &amp; cash equivalent</b>		-12.75		-7.86
<b>Increase/ (Decrease) in cash equivalent</b>				
Cash & Cash equivalent - Opening		14.88		22.75
Cash & Cash equivalent-Closing		2.14		14.88

**Notes to the cash flow statement**

	Year ended		Year ended	
	31st March, 2022		31st March, 2021	
<b>Components of cash and cash equivalents</b>				
1	(a) Balance in Current Accounts	1.74		12.12
	(b) Cheques on Hand	-		-
	(c) Cash on Hand	0.39		1.47
	(d) Bank Deposits with less than 3 months maturity	-		1.29
	<b>Cash and cash equivalents</b>	2.13		14.88

- 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 FANCY FITTINGS LIMITED



Jayant N Parekh  
Managing Director  
DIN : 00095406



Place : Mumbai  
Date : 10/10/2022