

**31ST
ANNUAL REPORT**

2023-2024



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

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Annual General Meeting

Day & Date- Friday, 4th April, 2025

Time- 4.00 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. Ankit G. Agrawal	-	Independent Director
Mr. Manoj R. Zaveri	-	Independent Director
Mr. Prakash Sangani	-	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Vinayak Shankar Kanade

COMPANY SECRETARY

Ms. Jalpa Gaurang Bhatt

AUDITORS

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

SECRETARIAL AUDITORS

Sanjeev Shah & Associates
Company Secretaries

BANKERS

State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited,
(Formerly known as Link Intime India Pvt. Ltd.)
C 101, Embassy 247,
L.B.S.Marg, Vikhroli (West),
MUMBAI – 400083

REGISTERED OFFICE

145/259, Minerva Industrial Estate,
Sewri Bunder Road, Sewri (East),
Mumbai - 400 015.
Tel No. 022 – 24103001
Fax : 022 -24143288
Email: jalpa.bhatt@fancyfittings.com
Website: <http://www.fancyfittings.com>

FACTORY

Plot Nos. E1 to E4, C3
Survey No. 55/3, 3A, 3B, and 55/4A, 55-1-B
Behind Daman Fire Force Station,
Ringanwada, Nani Daman (U.T.) 396 210.

NOTICE

NOTICE is hereby given that the Thirty-First Annual General Meeting of the members of FANCY FITTINGS LIMITED will be held on Friday, 4th April, 2025 at 4.00 p.m. at the 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, 2024 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.
3. To appoint a Director in place of Mrs. Nishita K. Shah (DIN: 00095423), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS :

4. **To grant authority to the Board of Directors under Section 180(1)(a) of the Companies Act, 2013, for sale of an Undertaking of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum and Article of Associations of the Company, and subject to such other approvals, consents and permissions from the appropriate authorities to the extent applicable and necessary and subject to such terms, conditions, amendments or modifications as may be prescribed by any such appropriate authorities, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to sell / transfer / dispose off land of the Company at plot no. E1 survey no. 55/3, plot no. E2 survey no. 55/3 - A, plot no. E3 survey no. 55/3 - B, plot no. E4 survey no. 55/4, plot no. C3 survey no. 55/1 - B, behind fire station, Ringwada, Dabhel, Daman – 396210 along with 2 Building thereon(‘Undertaking’), together with all specified tangible and intangible assets, in a manner as the Board may deem fit in the interest of the Company, in one or more tranches, at a price considering market conditions and other applicable regulations, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to negotiate and finalize the terms and conditions of the contract; to finalize and execute necessary documents, writings, deeds, agreements, contracts and papers as may be necessary or incidental thereto, including assignment, conveyance, transfer documents and other ancillary documents, with effect from such date and in such manner as may be decided by the Board and also to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company.”

By Order of the Board

Jalpa Gaurang Bhatt
Company Secretary & Compliance Officer

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

Mumbai, 28th February, 2025

NOTES :

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item No. 4 is annexed hereto.
2. The brief resumes in respect of Directors seeking re-appointment at this AGM are appended to this Notice.
3. The Notice of Annual General Meeting along with the Annual Report for the financial year 2023-24 is being sent through electronic mode to all members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report are being sent through permitted mode.
4. Members may note that the AGM Notice and Annual Report for the financial year 2023-24 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 (MSE) at www.msei.in and Notice of AGM shall be available on the website of NSDL <https://www.evoting.nsdl.com/>.
5. 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/ proxies need not be a member of the company.
6. 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 less than forty eight hours before the meeting.
7. 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.
8. 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.
9. 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.
10. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
11. Queries on accounts and operations of the Company, if any, may please be sent to the Company at jalpa.bhatt@fancyfittings.com seven days in advance of the Meeting so that the answers may be made readily available at the Meeting.
12. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.
13. 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 – MUFG Intime India Private Limited, C 101, Embassy 247, L.B,S.Marg, Vikhroli (West), MUMBAI – 400083, in respect of shares held in physical form.
14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f. 1st April, 2019. Further, SEBI vide its notification dated 24th January, 2022 mandated that all requests for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Further, SEBI vide its Circular dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests pertaining to Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. 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 MUFG Intime India Private Limited, Company's Registrar and Share Transfer Agent, for assistance in this regard.

15. SEBI has mandated the submission of PAN, KYC details (including contact details viz. complete address with pin code, mobile number, e-mail id, bank account details with Account No., specimen signature), nomination by holders of physical securities and linking of PAN with Aadhaar. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, MUFG Intime India Private Limited.

Members holding shares in electronic form are, therefore, requested to submit/update their PAN and other details with their DP. Further, SEBI vide its circular dated 27th December, 2023, mandated that all members holding shares in electronic form to submit 'choice of nomination' by June 30, 2024.

Members may follow the process detailed below for registration and updation. The following forms are available on the website of the Company at www.fancyfittings.com and the members may follow the following procedure.

TYPE OF HOLDER	PROCESS TO BE FOLLOWED	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG Intime India Private Limited either by email to mt.helpdesk@linkintime.co.in or by post to MUFG Intime India Private Limited, C 101, Embassy 247, L.B,S.Marg, Vikhroli (West), MUMBAI – 400083.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode.	Form ISR-1
	Update of signature of share holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt-out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares held in physical form	Form ISR-4
Demat	Please contact your DP and register your PAN, email address and bank account details in your demat account, as per the process advised by your DP.	

16. The route map showing directions to reach the venue of the AGM is annexed.

17. 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.

18. 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). The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on the cut-off date i.e. Friday, 28th March, 2025.

- b) 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 cast 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.
- c) 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.
- d) The remote e-voting period commences on Tuesday, 1st April, 2025 (9:00 am) and ends on Thursday, 3rd April, 2025 (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 Friday, 28th March, 2025, 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: Access to NSDL e-voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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’?
 - (i) 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’.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) 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.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- a. 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 to sanjeev.shah1711@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
- b. 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.
- c. 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.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawale at evoting@nsdl.com.

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:

- i. 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 jalpa.bhatt@fancyfittings.com.
 - ii. 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 jalpa.bhatt@fancyfittings.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 - d. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

19. Other information of e-voting

- (i) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 28th March, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Company/ RTA.
- (ii) 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, shall only be entitled to avail the facility of remote e-voting.
- (iii) Mr. Sanjeev P. Shah, Practicing Company Secretary (Membership No.9680) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting during the AGM in a fair and transparent manner.
- (iv) The Results declared along with the report of the Scrutinizer, shall be placed on the website of the Company <http://www.fancyfittings.com> and on the website of NSDL immediately after the declaration of result by the Chairman of the Meeting or a person authorized by him in writing and the same shall be communicated to MSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

As a part of restructuring, looking into prospects in overall interest of the Company and its shareholders, the sell /transfer/ dispose of the Undertaking of the Company located at plot no. E1 survey no. 55/3, plot no. E2 survey no. 55/3 - A, plot no. E3 survey no. 55/3 - B, plot no. E4 survey no. 55/4, plot no. C3 survey no. 55/1 – B, Behind Fire Station, Ringnwada, Dabhel, Daman – 396210, along with 2 Building, either in whole or in part or in one or more tranches, is proposed to reduce the debt of the Company.

As per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company, only with the consent of the Company by way of Special Resolution. The proposed transaction would be in the nature of Sale of an Undertaking of the Company as specified under Section 180(1)(a) of the Companies Act, 2013 read with the rules framed thereunder and accordingly, it requires approval of the members by way of a Special Resolution.

The Board recommends the resolution at Item No. 4 for approval of members by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said resolution except to the extent of their interest as shareholders.

By Order of the Board

Jalpa Gaurang Bhatt
Company Secretary & Compliance Officer

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

Mumbai, 28th February, 2025

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ARE AS UNDER:

Name	Mrs. Nishita K. Shah	Mr. Mirang J Parekh
Age	61 years	35 years
Date of First Appointment	1 st September, 2006	13 th November, 2018
Qualification	B. Com.	B. Com., Master in Entrepreneurship from London University
Brief resume including profile, experience and expertise in specific functional areas	She is handling financial matters of the Company. She has an experience of over 19 years.	He is handling production and marketing aspects of the Company. He has an experience of over 11 years.
Shareholding in the Company, including shareholding as a beneficial owner	604000 equity shares (18.54%)	8400 equity shares (0.26%)
Directorships held in other public companies (excluding Section 8, private and foreign companies),	Nil	Nil
Resignation from listed entities in the past three years	Nil	Nil
Memberships/ Chairmanships in mandatory committees of other companies	Nil	Nil
Terms and Conditions of appointment/ re-appointment along with details of remuneration sought to be paid and remuneration last drawn	Wholetime Directors liable to retire by rotation. Remuneration last drawn – Nil	Wholetime Directors liable to retire by rotation. Remuneration last drawn – Nil
Number of Board Meetings attended during the year	6(Six)	6(Six)
Relationship with other Directors, Manager and other KMP	Mr. Jayant N. Parekh- Brother	Mr. Jayant N. Parekh- Father
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.	N.A.

DIRECTORS' REPORT

To,
The Members
FANCY FITTINGS LIMITED

Your Directors present the Thirty-First Annual Report and Audited Financial Statements of the Company for the year ended 31st March, 2024.

FINANCIAL RESULTS

Particulars	Current Year ended 31.03.2024	Previous Year ended 31.03.2023
	(Rs. in Lacs)	
Sales Turnover & Other Income	2284.95	3836.08
Profit/(Loss) before Depreciation, Finance Cost and Taxation	47.57	(352.36)
Less/(Add) : Finance Cost	387.05	440.88
Less/(Add) : Depreciation & Amortization	242.13	259.84
Profit/(Loss) before Taxation	(581.61)	(1053.08)
Less/(Add) : Provision for Taxation		
-Current	-	-
-Deferred Tax Liability/ (Asset)	65.07	4.26
-Short/(Excess) provision of tax for earlier years	-	1.38
Profit/(Loss) after Taxation from Continuing Operations	(646.68)	(1058.72)
Profit/(Loss) after Taxation from Discontinued Operations (after tax)	212.08	(51.34)
Remeasurement of defined benefit liability / (asset)	(3.00)	3.78
Profit/(Loss) for the period	431.60	(1113.84)

The Company has discontinued operations of its SEZ Unit. The Financial results of SEZ unit is presented as discontinued operations in the year ended March 31, 2023. On October 1, 2021, the Board of Directors of the Company approved to discontinue the operation in SEZ unit. 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. The Company on the basis of applications for exit from SEZ scheme received "Final Exit Order" dated 9th November 2022, from the development commissioner Surat SEZ. The Company entered into MOU dated 16th February 2023, for sale of SEZ Unit. The same was disposed off on 9th August, 2023.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for the year under consideration, after all appropriation and adjustments, is Rs. (-)584.29 Lacs and closing balance of Fair Value of Other Comprehensive Income is (-) 50.85 Lacs. The Board has not proposed to transfer any amount to reserves.

DIVIDEND

In view of losses incurred during the year and in order to conserve resources for future plans of the Company, the Board has not recommended any dividend for the year under consideration.

OPERATIONS

The Company has achieved turnover of Rs. 2144.49 Lacs during the year under consideration as compared to turnover of Rs. 3766.77 Lacs achieved during the previous year. The Company had been catering to outsourced manufacturing of products for several principal OEM customers, in addition to its own products for luggage industry. Since last 3 years the Company has restructured its operations by way of phased wise discontinuance of the manufacture of OEM products and focus on its own product portfolio catering to luggage and PV solar verticals. Due to this there is reduction in turnover compared to previous years. Net loss after tax for the year is Rs. 431.60 Lacs as compared to net loss after tax of Rs. 1113.84 Lacs for the previous year. Your Directors are making constant endeavor to give improved performance of the Company by exploring new markets.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended March 31, 2024, as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available as 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.

MEETINGS OF THE BOARD OF DIRECTORS & INDEPENDENT DIRECTORS

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

During the year, one meeting of the Independent Directors was held. The details of meeting and attendance of Independent Directors are provided in the Corporate Governance Report which forms part of the Annual Report.

MEETINGS OF COMMITTEES OF DIRECTORS

The Board currently has three committees, namely, Audit Committee, Nomination and Remuneration Committee and 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.

The recommendations of the Committees, as and when made to the Board have been accepted by it.

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, 2024, 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.

Mrs. Nishita K. Shah (DIN: 00095423) and Mr. Mirang J. Parekh (DIN: 07248020), Directors of the Company who retired by rotation, were re-appointed at the Annual General Meeting held on 17th May, 2024.

Mrs. Nishita K. Shah (DIN: 00095423) and Mr. Mirang J. Parekh (DIN: 07248020), Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting dated 27th February, 2023 had appointed Mr. Prakash Tulsidas Sangani (DIN: 10056093) as an Additional Director in the capacity of Non-executive Independent Director of the Company w.e.f. 27th February, 2023. Thereafter, the members approved his appointment as Non-Executive Independent Director of the Company, for five years from 27th February, 2023 to 26th February, 2028, by way of Special Resolution passed through Postal Ballot on 25th May, 2023.

Mr. Manoj R. Zaveri was appointed as an Independent Director of the Company, for a period of five years from 29th May, 2019 to 28th May, 2024, not liable to retire by rotation. Based on his performance evaluation and pursuant to the recommendation of the Nomination & Remuneration Committee of Directors, he has been re-appointed as an Independent Directors of the Company for the second term of 5 years from 29th May, 2024 to 28th May, 2029 at the Annual General Meeting held on 17th May, 2024.

Mr. Ankit G. Agrawal was appointed as an Independent Director of the Company, for a period of five years from 29th May, 2019 to 28th May, 2024, not liable to retire by rotation. Based on his performance evaluation and pursuant to the recommendation of the Nomination & Remuneration Committee of Directors, he has been re-appointed as an Independent Directors of the Company for the second term of 5 years from 29th May, 2024 to 28th May, 2029 at the Annual General Meeting held on 17th May, 2024.

There was no resignation of Director during the year under consideration.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

The Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct for Board Members and Senior Management. There has been no change in the circumstances affecting their status as Independent Directors of the Company. All Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs.

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 the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like meaningful, constructive and consistent contribution and inputs in meetings, sharing of knowledge and experience, competency, fulfilment of functions, availability and attendance, initiative, integrity etc. and the Board as a whole. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors..

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 confirm 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.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return is placed on the Company's Website at <http://www.fancyfittings.com/investor-relations/>.

By virtue of amendment to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (in Form MGT-9) as part of the Directors' Report.

STATUTORY AUDITORS

M/s. Vinod K. Mehta & Co. (Firm Registration No. 111508W), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Annual General Meeting held on 4th September, 2023 until the conclusion of the Annual General Meeting to be held in the year 2027.

SECRETARIAL AUDITORS

The Board, pursuant to the provision of 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, has appointed M/s. Sanjeev Shah & Associates, (Membership No. 9680), Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report (in Form MR-3) for the financial year ended 31st March, 2024 is attached herewith marked as **ANNEXURE-I** to this report.

STATUTORY AUDIT REPORT

Remark with respect to quarterly returns or statements filed by the Company with Banks are not in agreement with the Books of Accounts of the Company, is self explanatory. Remark with respect to delay in payment of statutory dues, the Directors have to state that steps are being taken so that statutory dues are paid in time. Remark with respect to non-filing of Limited Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter ended June 2023, September 2023 and December 2023, the Directors have to state that the same has been filed with delay.

SECRETARIAL AUDIT REPORT

In respect of the remark regarding delay with respect to adoption/submission of Financial Results of all Quarters of Financial year 2023-24 and financials in XBRL for quarter ended 30th September, 2023, 31st December, 2023, 31st March, 2024 and in submission of the Annual Report to the concerned Stock Exchange, the Director have to state that the Company has adopted/submitted the Financial Results of all Quarters of Financial year 2023-24. Further, the Company is taking necessary steps to submit the Financial Results/ Annual Report in time. In respect of the remark as to delay in holding of AGM for the financial year 2022-23, the Directors' have to state that the finalization of accounts for the year 2022-23 was delayed due to uncertainty in the working space, staff turnover and lack of staff due to ongoing financial conditions. The Company is taking necessary steps to hold AGM in time. 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. In respect of the remark regarding registration of Independent Directors with the Indian Institute of Corporate Affairs within stipulated time, the directors have to state that subsequently they have registered with the Indian Institute of Corporate Affairs on 13th July 2023. In respect of the remark as to delay in filing forms with ROC, the Company is taking necessary steps to file the Forms in time with ROC. As mentioned in the Secretarial Audit Report, the prior intimation and outcome of the Board Meeting held on 24th January, 2024 to approve the financial results were submitted within the stipulated time, However XBRL for the same was not filed. In this regard, the Directors have to state that the same will be taken care of in future. Further, there was a delay in filing the Corporate Governance Report, Investor Grievance Report and Shareholding Pattern for the quarter ended 31st December, 2023. In respect of the same, the Directors have to state that the same will be taken care of in future. In respect of the remark regarding non-filing of voting results for the Annual General Meeting held on 4th September, 2023, the Directors have to state that the Company has filed the same. The Company has not filed disclosures of Related Party Transaction under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended 31st March, 2023, within stipulated time and the Company has not filed disclosures of Related Party Transaction for the half year ended 30th September, 2023. In respect of the same, the Directors have to state that the same will be taken care of in future.

Further, there was a delay in filing Annual Secretarial Compliance Report for the Financial Year 2022-23. In respect of the same, the Directors have to state that the same will be taken care of in future. The Financial Results for the Financial Year 2022-23 were not filed in XBRL. In respect of the same, the Directors have to state that the same will be taken care of in future. Remark as to suspension of trading in Equity Shares is self explanatory.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported to the Audit Committee, pursuant to Section 143 (12) of the Companies Act, 2013, any instances of frauds committed in the Company by its officers or employees, the details of which needs to be mentioned in this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards.

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

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

LISTING ON STOCK EXCHANGE

Trading in Equity Shares of the Company was shifted to "BZ" series with effect from 24th January, 2022 by the Metropolitan Stock Exchange of India Limited vide its Circular No. MSE/LIST/11364/2022 dated 11th January, 2022 due to non-compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for two consecutive quarters i.e. June 2021 and September 2021. Thereafter, the Equity Shares of the Company are suspended for trading with effect from 11th March, 2022 by the Metropolitan Stock Exchange of India Limited vide its Circular No. MSE/LIST/11462/2022 dated 8th February, 2022.

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-II**. The details are given to the extent available as the Joint Venture Company is not doing any business for many years and the Company is not getting any data from the Joint Venture Partner in spite of repeated reminders.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

There is no contract or arrangements made during the year with related parties which requires disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Your Directors draw attention to Note No. 44 of the financial statements which sets out related party disclosures.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES BY THE COMPANY

During the year, 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-III** 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 Report is being sent 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-IV** 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 (KMP) and Senior Management Personnel (SMP).

The salient features of the said Policy are -

- It lays down the parameters for appointment of Executive and Non-Executive Directors, KMP and SMP.
- It lays down the parameters for term/tenure of Managing Directors, Wholetime Directors and Independent Directors.
- It lays down the parameters for remuneration to Executive Directors, Non-Executive Directors, KMP, SMP and other employees.

During the year under review, there has been no change to the Policy and 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 workplace;
- 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 work place;
- d) Organize workshops and awareness programmes at regular intervals.

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

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS

The disclosure under this clause is not applicable as the Company has not done any one time settlement with the banks or financial institutions.

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, 28th February, 2025

**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 2024
[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
(CIN: L74999MH1993PLC070323)
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, 2024**. The 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, during the audit period covering the financial year ended on **31st March, 2024** ('Audit Period'), has partially 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, 2024 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 (Not Applicable to the Company during the Audit Period);
- 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 (Not Applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. August 13, 2021); **(Not Applicable to the Company during the Audit Period)**;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (w.e.f. August 16, 2021); (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, 2021 (w.e.f. June 11, 2021); **(Not Applicable to the Company during the Audit Period)**;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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 SS-1 and SS-2 issued 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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove except that –

- a) There were delays with respect to adoption/submission of Financial Results to the concerned Stock Exchange for the quarter ended 31st March, 2023, 30th June, 2023, 30th September, 2023 and 31st December 2023. Further, there was also delay in submission of the Annual Report for the financial year 2022-23. Further, Financials for the quarter ended 30th September, 2023, 31st December 2023 and 31st March, 2024 in XBRL were not filed within stipulated time.
- b) 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.
- c) There were delays in filing of relevant e-Forms with ROC in some cases.
- d) Independent Directors had registered themselves with the Indian Institute of Corporate Affairs on 13th July 2023.
- e) During the Audit Period under review, the Company has convened an Annual General Meeting on 4th September, 2023 for the year ended 31st March, 2022 which was not in compliance with the provisions of Section 96 of the Companies Act, 2013. Further, the Company did not convene an Annual General Meeting for the year ended 31st March, 2023 within the prescribed time limit and accordingly made a default under section 96 of the Companies Act, 2013 read with rules and secretarial standards thereof.
- f) The Company has defaulted in filing of the Annual Secretarial Compliance Report (ASCR) for the Financial Year 2022-23 within stipulated time period in accordance with Reg. 24A of SEBI (LODR) Regulation 2015. ASCR for the said financial year was filed on 7th June, 2024.
- g) There was a delay in filing voting results for the Annual General Meeting held on 4th September, 2023, for the year ended 31st March, 2022.
- h) The prior intimation to the Stock Exchange for the Board Meeting held on 24th January, 2024 for approval of accounts given within the prescribed time. However, XBRL for the same was not filed.
- i) There was a delay in filing disclosures of Related Party Transaction under Regulation 23 of Securities and Exchange Board of India (LODR) Regulations, 2015, for the half year ended 31st March, 2023.
- j) The Company has not filed disclosures of Related Party Transaction under Regulation 23 of SEBI (LODR) Regulation 2015, for the half year ended 30th September, 2023.
- k) Investor Grievance Report, Corporate Governance Report and Shareholding Pattern for the quarter ended 31st December, 2023 were not filed within stipulated time.
- l) There was a delay in filing of XBRL of Voting Results for the AGM held on 04/09/2023.
- m) Financials for the FY 2022-23 in XBRL was not filed.

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. During the Audit Period under review, Mr. Prakash Sangani who was appointed as an additional director (Non-executive & Independent) w.e.f. 27/02/2023 got regularized within stipulated time period on 25/05/2023.
- 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 following events/actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- 1) Trading in Equity Shares of the Company was suspended with effect from 11th March, 2022 by the Metropolitan Stock Exchange of India Limited ('MSE'). The Company has filed an application with MSE for the revocation of suspension on 2nd March, 2023. However, the shares remained suspended during the Audit Period under review.

FOR SANJEEV SHAH & ASSOCIATES

Practicing Company Secretaries

FRN: S2016MH358900

Peer Review Certificate No.: 3503/2023

SANJEEV P. SHAH

Proprietor

FCS No: 9680 | CP No: 9662

UDIN: F009680F004016474

Mumbai, 28th February, 2025

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
FRN: S2016MH358900
Peer Review Certificate No.: 3503/2023

SANJEEV P. SHAH
Proprietor
FCS No: 9680 | CP No: 9662
UDIN: F009680F004016474
Mumbai, 28th February, 2025

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 yearend	
	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, 28th February, 2025

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 2023-24 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24

Sr. No.	Name of Director/ Key Managerial Personnel	Remuneration of Director/ KMP for the year 2023-24 (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	NIL
2	Mrs. Nishita K Shah, Wholetime Director	0.00	NIL	NIL
3	Mr. Mirang J Parekh, Wholetime Director	6.02	100%	4.76
4	Mr. Ankit G Agrawal, Independent Director	0.00	NIL	NIL
5	Mr. Manoj R Zaveri, Independent Director	0.00	NIL	NIL
6	Mr. Prakash T. Sangnai, Independent Director	0.00	NIL	NIL
7	Mr. Vinayak Kanade, Chief Financial Officer	4.85	(16.59%)	Not Applicable
8	Ms. Jalpa Bhatt, Company Secretary	5.66	78.55%	Not Applicable

- (ii) The median remuneration of employees during the financial year was Rs. 1.27 Lacs.
- (iii) In the financial year 2023-24, there was increase of 5.46% in the median remuneration of employees.
- (iv) There were 203 permanent employees on the rolls of Company as on March 31, 2024.
- (v) The average decrease in salaries of employees other than managerial personnel during the financial year 2023-24 was 0.02% as against increase of 50.42 % in the managerial remuneration.
- (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, 28th February, 2025

**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	Year ended 31 st
	March 2024	March 2023
Foreign Exchange Earnings	81.07	124.50
Value of Imports (CIF)	61.93	375.28
Expenditure in Foreign currency	0.74	4.72

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

Mumbai, 28th February, 2025

**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 (FFL) continues to maintain its leadership in the luggage fittings industry. With increasing demand in the travel sector, the company is well-positioned to capitalize on this growth.

As part of its strategic shift, FFL has successfully discontinued its OEM business, enabling a sharper focus on developing and expanding its proprietary product lines in both the luggage and solar verticals. This transition has allowed the company to allocate more resources toward innovation and growth while optimizing its financial structure. By rationalizing its debt with banking partners, FFL has effectively reduced financial costs, further strengthening its financial health and long-term sustainability.

INDUSTRY STRUCTURE, DEVELOPMENT AND OPPORTUNITIES:

With over 30 years of expertise in injection moulded products for the luggage industry, Fancy Fittings Limited (FFL) is now focused on developing innovative products to meet the evolving needs of its customers. FFL continues to deliver high-quality luggage fittings to both existing and new clients, as the number of luggage manufacturers in both the organized and unorganized sectors continues to grow.

The luggage industry is poised for significant growth, driven by increasing travel, rising per capita income, growing demand in Tier-2 and Tier-3 cities, and shorter luggage replacement cycles. Enhanced infrastructure and improved air connectivity across the country are further accelerating this trend, creating opportunities for luggage manufacturers to expand their production capacities. As passenger traffic continues to rise, the overall growth of the travel industry is expected to directly benefit the luggage sector, presenting FFL with new avenues to support this demand through its innovative product offerings.

The solar junction box industry in India is set for strong growth, driven by renewable energy targets, supportive policies, and rising demand. To capitalize on these opportunities, the Company has paused its solar junction box business to revamp its product portfolio and obtain the necessary certifications before resuming marketing.

THREATS, RISKS AND CONCERNS:

With the growing luggage and solar industries, FFL faces increased competition. To stay ahead, FFL must innovate in its core luggage fittings business and refresh its product portfolio, which has remained unchanged for several years.

Rising input costs of materials like plastic granules, steel, and copper may impact profitability. Additionally, higher inflation could reduce consumer spending on travel, affecting demand.

In the solar vertical, competition from low-cost Chinese products remains a threat, though government measures aim to support domestic manufacturers. The increasing demand for solar panels in India may also attract new junction box manufacturers, intensifying competition.

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:

Due to factors such as the expansion of airports across the country, a growing younger population with higher disposable income, and the introduction of new Vande Bharat trains, the demand for luggage products in India is expected to increase significantly. The shift from travel utility to fashion utility, greater focus on products like backpacks and handbags, and the growing preference for hard luggage are encouraging unorganised players to transition into the organised sector. This growth in the luggage industry is expected to drive substantial demand for luggage fittings in the coming years.

The Company has a rich portfolio of plastic products/moulds and is in the process of revamping these moulds so that new products can be developed at a cheaper cost to broaden the market offerings.

The Company has continued to reduce its financial debt after discontinuing several businesses to focus on its core products in luggage and solar industry. This will improve the bottom line due to reduced financial costs.

FINANCIAL PERFORMANCE OF THE COMPANY:

During the year under review the Company earned Total income of Rs.2284.95 Lacs compared to Rs.3836.08 Lacs in the previous year, the Company has made a Loss after tax of Rs. 646.68 Lacs as against Rs. 1058.72 Lacs. The Company has achieved an export turnover of Rs. 81.07 Lacs as against Rs. 124.50 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 summarized below:-

Ratio	2023-24	2022-23	Reason for Change
Inventory Turnover	13.43	11.36	-
Interest Coverage Ratio	-0.09	-1.71	Due to reduction in Debts and improved EBIT.
Debt Equity Ratio	-15.83	14.04	Due to increase in accumulated losses.
Debtors Turnover Ratio	4.65	10.13	Due to decreased turnover.
Current Ratio	0.50	0.48	-
Operating profit margin (%)	-18.17	-18.07	-
Net profit margin (%)	-17.23	-28.50	Due to impact of increased other income.
Details of any change in return on net worth as compared to the previous year.	240.58	-431.43	Due to impact of increased other incomes and increase in accumulated losses.

INTERNAL CONTROL SYSTEM ADEQUACY:

The management maintains a robust internal control system to ensure efficient and seamless business operations. Regular internal audits are conducted throughout the year to evaluate the effectiveness of these controls. Audit findings are presented to the audit committee, which provides recommendations for corrective actions. The management closely monitors audit reports, implementing measures to strengthen controls and enhance the overall efficiency and effectiveness of the system.

DELAY IN REPOTING FOR FINANCIAL YEAR 2023-24:

The Company has faced challenges due to business restructuring, financial constraints from business closures, and the repayment of banking facilities. These factors have impacted the HR function, leading to periodic staff shortages. As a result, the Company has encountered administrative and compliance challenges, causing delays in meeting certain reporting requirements. However, it is actively taking steps to restore normalcy and ensure timely compliance with all obligations.

HUMAN RESOURCES DEVELOPMENT & RESEARCH ACTIVITIES:

The Company's success largely depends on its ability to recruit, train, and retain talented workforce. Despite the challenges faced during the year, the Company has continued to prioritize the well-being and support of its employees.

As of the end of the Financial Year 2023-24, the Company had a total workforce of 203 employees.

HEALTHY AND SAFETY MEASURES:

The Company is fully committed to ensuring the safety, health, and well-being of its employees while minimizing the environmental impact of its operations. It has established comprehensive policies covering quality, safety, and health to guide employees' work practices, actions, and decisions. The Company continuously strives to enhance the effectiveness of these policies, encouraging employees to actively contribute to this ongoing improvement.

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.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to compliance of laws, regulations in true letter & spirit, best management practices and adherence of ethical standard that enables an organization to perform its business efficiently and ethically to generate long-term wealth and create value for all its shareholders.

The Company is committed to the consistent adherence to the said corporate governance code to maintain a greater degree of responsibility and accountability. 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.

1. BOARD OF DIRECTORS

The Board of Directors is the apex body for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

Composition of Directors

The Board of Directors of the Company had a balanced mix of composition as on 31st March, 2024. The Board consists of 6 members. Besides the Chairman, an Executive Director, the Board comprises of two 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, and number of shares held in the Company and other related matters as on 31st March, 2024:

Name of Director & Category	Inter-se relationship between directors	No. of shares held in the Company	No. of Directorship in other Public Company*	No. of Committee Position in other Companies**		Directorships in other listed entities (Category of Directorship)
				Chairperson	Member	
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	0
Mrs. Nishita K. Shah Executive- Wholetime Director, Promoter	Sister of Mr. Jayant N. Parekh	6,04,000	0	0	0	0
Mr. Mirang J. Parekh Executive- Wholetime Director, Promoter	Son of Mr. Jayant N. Parekh	8,400	0	0	0	0
Mr. Prakash Tulsidas Sangani@ Non-Executive Independent Director	--	0	0	0	0	0
Mr. Ankit G. Agrawal Non-Executive Independent Director	--	0	0	0	0	0
Mr. Manoj R. Zaveri Non-Executive Independent Director	--	0	0	0	0	0

@The Board appointed Mr. Prakash Tulsidas Sangani (DIN: 10056093) as an Additional Director in the capacity of Non-Executive Independent Director, subject to the approval of members, w.e.f. 27th February, 2023. Thereafter, the members approved his appointment as Non-Executive Independent Director of the Company, for five years from 27th February, 2023

to 26th February, 2028, by way of Special Resolution passed through Postal Ballot on 25th May, 2023.

*These numbers exclude the Directorships held in the Private Companies, Foreign Companies and Section 8 Companies.

**Membership/Chairmanship in Committee of Directors includes Audit Committee and Stakeholders’ Relationship Committee of Directors only. This does not include Membership/Chairmanship in Committee of Directors of Fancy Fittings Limited.

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 Industry Experience (including Strategic Business Development, Product Development and Marketing), Finance, Risk Management and Legal & Compliances and these are available with the Board.

The Board of Directors of the Company possesses the requisite Skills/Expertise with reference to the Company’s business and industry. The core Skills / Expertise that are available with respective Directors are as under:

Name of Director	Skills / Expertise
Mr. Jayant N. Parekh	Industry Experience, Risk Management, Finance and Legal & Compliances
Mrs. Nishita K. Shah	Finance &Accounts
Mr. Mirang J. Parekh	Industry Experience and Risk Management
Mr. Prakash Tulsidas Sangani	Marketing, Finance, Law & Management
Mr. Manoj R. Zaveri	Marketing
Mr. Ankit G. Agrawal	Manufacturing and Marketing

Succession Planning

Succession planning is required to ensure continuity and smooth functioning of the Company. Perpetual succession is one of the facets of a corporate entity wherein the resources may come and go but the company will survive forever. This envisages that staff will not work with an organization indefinitely and this necessitates the formation and existence of orderly succession planning in an organization. Succession planning is a necessary tool for an organization to ensure its continued effective performance through leadership continuity. To avoid any leadership gap in the Board and Senior Management, the Company has informal succession plan in place for orderly succession for appointment to the Board of Directors and Senior Management.

2. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the financial year, the Board met Four times on 21st April, 2023, 1st August, 2023, 30th October, 2023 and 24th January, 2024. 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, 2024.

Name of Director(s)	No. of Board Meetings		Attendance at the last AGM (04/09/2023)
	Held	Attended	
Mr. Jayant N Parekh	4	4	Yes
Mrs. Nishita K Shah	4	4	Yes
Mr. Mirang J Parekh	4	4	Yes
Mr. Ankit G Agrawal	4	4	Yes
Mr. Manoj R Zaveri	4	4	Yes
Mr. Praksh Tulsidas Sangani	4	4	Yes

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. All Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs.

During the financial year, the Independent Directors of the Company met on 4th December, 2023 under the Chairmanship of Mr. Manoj R Zaveri 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.

Name of the Director	Number of Meetings held	Number of Meetings Attended
Mr. Manoj R Zaveri	1	1
Mr. Ankit G Agrawal	1	1
Mr. Praksh Tulsidas Sangani	1	1

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>.

Senior Management:

The Company has covered the following persons under the definition of Senior Management Personnel:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Mr. Vinayak Shankar Kanade	Chief Financial Officer
2.	Mrs. Jalpa Gaurang Bhatt	Company Secretary & Compliance Officer

3. 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.

4. 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, Four Audit Committee Meetings were held on 21st April, 2023, 1st August, 2023, 30th October, 2023 and 24th January, 2024. The gap between any two consecutive meetings was less than 120 days. The Company Secretary of the Company acts as the Secretary to the Committee.

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. Manoj R Zaveri	Independent Director	Chairman	4	4

Mr. Ankit G Agrawal	Independent Director	Member	4	4
Mr. Prakash Tulsidas Sangani	Independent Director	Member	4	4

The Chairman of the Audit Committee, attended the last Annual General Meeting held for the Financial Year 2021-22, of the Company on 4th September, 2023.

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:

- Approval of annual internal audit plan;
- Review and approval of related party transactions;
- Review of financial reporting systems;
- Ensuring compliance with regulatory guidelines;
- Reviewing the quarterly, half yearly and annual financial results;
- 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.;
- Interaction with statutory and internal auditors;
- Recommendation for appointment and remuneration of auditors; and
- Reviewing and monitoring the auditor's independence and performance etc.
- Reviewing the functioning of the whistle blower mechanism/vigil Mechanism.
- Evaluation of internal financial controls and risk management systems

Further the Audit Committee also mandatorily reviews the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and

5. 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 Three times on 21st April, 2023, 1st August, 2023 and 24th January, 2024.

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. Prakash Tulsidas Sangani	Independent Director	Chairman	3	3
Mr. Manoj R Zaveri	Independent Director	Member	3	3
Mr. Ankit G Agrawal	Independent Director	Member	3	3
Mr. Jayant N Parekh	Executive Director	Member	3	3

The status of Investor/ Shareholder complaints during the year 2023-24 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. Jalpa G. Bhatt act as a Company Secretary & Compliance Officer of the Company.

Mr. Praksh Tulsidas Sangani, Chairman of the Committee, attended the last Annual General Meeting held for the Financial Year 2021-22, of the Company on 4th September, 2023.

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, 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 dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

6. 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 Nomination and Remuneration Committee (NRC).

During the year, committee met Three times on 21st April, 2023, 1st August, 2023 and 24th January, 2024.

The Composition of the Committee as well as the particulars of attendance at the Committee meetings during the year ended on 31st March, 2024 is as given below:

Name of Director	Category	Status	No. of Meetings	
			Held	Attended
Mr. Praksh Tulsidas Sangani	Independent Director	Chairman	3	3
Mr. Ankit G Agrawal	Independent Director	Member	3	3
Mr. Manoj R Zaveri	Independent Director	Member	3	3

Mr. Praksh Tulsidas Sangani, Chairman of the Committee, attended the last Annual General Meeting held for the Financial Year 2021-22, of the Company on 4th September, 2023.

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) 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;
- d) 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;
- e) Recommend to the Board all remuneration, in whatever form, payable to senior management.

Performance evaluation criteria for independent directors:

The performance evaluation criteria for Independent Directors is determined by the Nomination & Remuneration Committee, which interalia includes meaningful, constructive and consistent contribution and inputs in meetings, sharing of knowledge and experience, competency, fulfilment of functions, availability and attendance, initiative, integrity etc. Performance evaluation of Independent Directors is done by the entire Board excluding the Independent Director being evaluated.

7. REMUNERATION OF DIRECTORS

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. During the year 2023-24, no remuneration was paid to the Non- Executive Directors.

Mr. Mirang J Parekh, Wholetime Director, was paid remuneration of Rs. 6.02 lacs for the year ended 31st March, 2024.

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/>.

8. GENERAL BODY MEETINGS:

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

AGM	Date	Day	Time	Venue
30th AGM (for the year ended 31/03/2023)	17-05-2024	Friday	4.00 p.m.	145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri (East), Mumbai - 400 015.
29th AGM (for the year ended 31/03/2022)	04-09-2023	Monday	4.00 p.m.	
28th AGM (for the year ended 31/03/2021)	14-11-2022	Monday	4.00 p.m.	

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

- (i) In the 30th AGM, the following Special Resolutions were passed:
To re-appoint Mr. Manoj R. Zaveri (DIN: 08465227) as an Independent Director for a second term of five years.
To re-appoint Mr. Ankit G. Agrawal (DIN: 01973398) as an Independent Director for a second term of five years.
- (ii) In the 29th AGM, no Special Resolution was passed.
- (iii) In the 28th AGM, the following Special Resolution was passed:
To grant authority to the Board of Directors under Section 180(1)(a) of the Companies Act, 2013, for sale of an Undertaking of the Company.

Resolutions passed through Postal Ballot:

- (i) The Company sought approval of shareholders through notice of postal ballot dated 21st April, 2023 for appointment of Mr. Prakash Tulsidas Sangani, as Non-Executive Independent Director of the Company, for five years w.e.f. 27th February, 2023 to 26th February, 2028, by way of Special Resolution.

The aforesaid resolution was duly passed on 25th May, 2023 and the results of the Postal Ballot (by way of remote e-voting only) were announced on 26th May, 2023. Mr. Sanjeev P. Shah, proprietor of M/s. Sanjeev Shah & Associates, Company Secretaries, was appointed as the Scrutinizer to scrutinize the Postal Ballot (by way of remote e-voting only) in a fair and transparent manner.

- (ii) Details of Voting Pattern:

Particulars	Number of Valid Votes		Percentage %
	Number of Voters	Number of Votes	
Assent	6	1812400	100.00
Dissent	0	0	0
Total	6	1812400	100.00
Invalid Votes	0	0	

- (iii) Procedure for Postal Ballot:

The postal ballot was conducted in accordance with the provisions contained in Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with read with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, and various other circulars issued from time to time, latest being Circular No. 11/2022 dated 28th December, 2022 by Ministry of Corporate Affairs (“the MCA Circulars”) and Regulation 44 of the Listing Regulations. In compliance with the MCA Circulars, the Postal Ballot Notice was sent in electronic mode only, to all the Members whose names appeared in the List of Beneficial Owners as on the close of business hours on cut-off date and whose e-mail IDs were registered with the Company/ Depositories and hard copies of Postal Ballot Notice alongwith Postal Ballot Forms were not sent to the Members for this Postal Ballot, so the Members had cast their votes through remote e-voting system only, in accordance with the above referred Circulars. After completion of scrutiny of votes, the scrutinizer submitted his report and the results of voting by postal ballot were announced within 2 working days of conclusion of the voting period i.e on 26th May, 2023. The results were displayed on the website of the Company (www.fancyfittings.com) and communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents. The resolution shall be deemed to have been passed on 25th May, 2023, being the last date for the receipt of votes through remote e-voting.

- (iv) No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

9. MEANS OF COMMUNICATION:

The unaudited/audited financial results of the Company for each quarter are placed before the Board of Directors. The quarterly financial results of the Company are published in Active Times (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. 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.

11. 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 quarter and year ended 31 st March, 2020 were not submitted within 60 days of the end of the Quarter and year 31 st March, 2020.	Metropolitan Stock Exchange of India Ltd. imposed a fine of Rs. 8,50,000/- plus 18% GST thereon for the same.	The fine has been paid by the Company.
2.	Metropolitan Stock Exchange of India Ltd.	Financial Results for quarter ended 30 th June, 2020 were not submitted within 45 days of the end of the Quarter 30 th June, 2020.	Metropolitan Stock Exchange of India Ltd. imposed a fine of Rs. 6,20,000/- plus 18% GST thereon for the same.	The fine has been paid by the Company.
3.	Metropolitan Stock Exchange of India Ltd.	Financial Results for quarter ended 30 th September, 2020 were not submitted within 45 days of the end of the Quarter 30 th September, 2020.	Metropolitan Stock Exchange of India Ltd. imposed a fine of Rs. 3,05,000/- plus 18% GST thereon for the same.	The fine has been paid by the Company.
4.	Metropolitan Stock Exchange of India Ltd.	Financial Results for quarter ended 31 st December, 2020 were not submitted within 45 days of the end of the Quarter 31 st December, 2020.		
5.	Metropolitan Stock Exchange of India Ltd.	Annual Report for the Financial Year 2019-20 was not submitted within time.	Metropolitan Stock Exchange of India Ltd. imposed a fine of Rs. 76,000/- plus 18% GST thereon for the same.	The fine has been paid by the Company.
6.	Metropolitan Stock Exchange of India Ltd.	Annual Report for the Financial Year 2020-21 was not submitted within time.	Metropolitan Stock Exchange of India Ltd. imposed a fine of Rs. 2,42,000/- plus 18% GST thereon for the same.	The fine has been waived off by the Metropolitan Stock Exchange of India Ltd.

7.	Metropolitan Stock Exchange of India Ltd.	Financial Results for quarter and year ended 31 st March, 2021 were not submitted within 60 days of the end of the Quarter and year ended 31 st March, 2021.		
8.	Metropolitan Stock Exchange of India Ltd.	Financial Results for quarter ended 30th June, 2021 were not submitted within 45 days of the end of the Quarter 30th June, 2021.	Metropolitan Stock Exchange of India Ltd. imposed a fine of Rs. 10,30,000/- plus 18% GST thereon for the same.	The fine has been waived off by the Metropolitan Stock Exchange of India Ltd.
9.	Metropolitan Stock Exchange of India Ltd.	Financial Results for quarter ended 30th September, 2021 were not submitted within 45 days of the end of the Quarter 30th September, 2021.	Metropolitan Stock Exchange of India Ltd. imposed a fine of Rs. 5,75,000/- plus 18% GST thereon for the same.	The fine has been waived off by the Metropolitan Stock Exchange of India Ltd.

The following are the other non-compliances:

1. Financial Results for quarter ended 31st December, 2021, 30th June, 2022, 30th September, 2022 and 31st December, 2022 were not submitted within stipulated time.
2. Financial Results for quarter and year ended 31st March, 2022 were not submitted within 60 days of the end of the Quarter and year ended 31st March, 2022.
3. Annual Report for the Financial Year 2021-22 and 2022-23 were not submitted within time.
4. Annual Secretarial Compliance Report for the Financial Year 2021-22 and 2022-23 were not submitted within time.
5. Prior Intimation for the Board Meeting held on 10th October, 2022 to approve the Financial Results was not given within time.
6. Outcome of the Board Meeting held on 10th October, 2022 to approve the Financial Results was not submitted within stipulated time.
7. Corporate Governance report for the quarter ended 31st March, 2022 was not filed within stipulated time.
8. Voting Results of the Annual General Meeting held on 14th November, 2022 and Annual General Meeting held on 4th September, 2023 were not submitted within stipulated time.
9. There was a delay of 16 days in filling up of the intermittent vacancy of an independent director.
10. Certificate from Practicing Company Secretary under Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year ended 31st March, 2022 and was not filed within stipulated time.
11. The Company has not filed Initial Disclosure as per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26/11/18.
12. The Company has not filed disclosures of Related Party Transaction under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended 31st March, 2022 and for the half year ended 31st March, 2023 within stipulated time.
13. The Company has not filed disclosures of Related Party Transaction under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended 30th September, 2022 and for the half year ended 30th September, 2023.
14. The Company did not have in place Structured Digital Database (SDD) Software pursuant to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. However the same was purchased by the Company on 22/08/2023.
15. The Company has not filed Financial Results in XBRL for the quarter and year ended 31st March, 2022, 30th June, 2022, 30th September, 2022 and 31st December, 2022.
16. Financial Results for quarter and year ended 31st March, 2023 were not submitted within 60 days of the end of the Quarter and year ended 31st March, 2023.
17. Financial Results for quarter ended 30th June, 2023, 30th September, 2023 and 31st December, 2023 were not submitted within stipulated time.
18. The Company has not filed Financial Results in XBRL for the quarter and year ended 31st March, 2023.
19. The Company has not filed Prior Intimation in XBRL, for the Board Meeting held on 24th January, 2024 to approve the Financial Results.

20. Corporate Governance report for the quarter ended 31st December, 2023 was not filed within stipulated time.
21. Shareholding pattern for the quarter ended 31st December, 2023 was not filed within stipulated time.
22. Reconciliation of Share Capital Audit Report for the quarter ended 31st December, 2023 was not filed within stipulated time.
23. Investor Complaint for the quarter ended 31st December, 2023 was not filed within stipulated time.

12. WHISTLE BLOWER POLICY

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. During the year under review, no employee was denied access to the Audit Committee. The Policy is available on the website of the Company at <http://www.fancyfittings.com/investor-relations/>.

13. The Company has no subsidiary company, hence policy on material subsidiary is not applicable to the Company and hence not adopted.
14. The Company had not raised any funds through preferential allotment of qualified institutional placement.
15. 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. The said Certificate is attached and forming part of this Report.
16. There were no instances where the Board had not accepted any recommendation of any committee during the financial year 2023-24.

17. POLICY ON PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT ATWORKPLACE

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

Number of complaints filed during the FY 2023-24	Number of complaints disposed of during the FY 2023-24	Number of complaints pending as on end of the FY 2023-24
Nil	Nil	Nil

18. CREDIT RATINGS

The Credit Ratings of the Company for the debt instruments/facilities as on October 30, 2023 is as below:

Total Bank Loan Facilities Rated	Rs. 44.31 Crore.
Long Term Rating	CRISIL B-/Stable (Downgraded from 'CRISIL B/Stable')
Short Term Rating	CRISIL A4 (Reaffirmed)

The Credit Ratings of the Company for the debt instruments/facilities as on December 17, 2024 is as below:

Total Bank Loan Facilities Rated	Rs. 44.31 Crore.
Long Term Rating	CRISIL D (Downgraded from 'CRISIL B /Stable')
Short Term Rating	CRISIL D (Downgraded from 'CRISIL A4')

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

19. **Total fees paid/payable by the Company to Statutory Auditors for the financial year 2023-24 is Rs.4.5 lacs.**
(There is no subsidiary company/ network firm/ network entity)

20. 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.

21. GENERAL SHAREHOLDER INFORMATION**30th Annual General Meeting – Day, Date, Time and Venue:**

Day	Date	Time	Venue
Friday	17.05.2024	04.00 P.M.	At Registered Office of the Company 145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri-East, Mumbai -400015

Tentative Financial Calendar for the year 2024-2025

Financial Year	1 st April – 31 st March
Adoption of Quarterly Results for the quarter ending: June, 2024 September, 2024 December, 2024 March, 2025	The company is in the process of preparing and submitting the Financial Result.
Cut-off date	The Company has fixed 28th March, 2025 as Cut-off Date for determining the entitlement of Members for e-voting.
Dividend Payment Date	Not Applicable

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 2023-24 to the said exchange.

Stock Code

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

Market Price Data

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

Performance in comparison to BSE Sensex

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

Dematerialization of Securities and Liquidity:

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 75.68% of the shares have been dematerialized as on 31st March, 2024. Shares held by promoters are all in the dematerialized form.

Securities Suspended from Trading:

During the Financial Year 2023-24, the Securities of the Company remained suspended from trading. The reason for suspension as mentioned in the Director's Report.

Share Transfer System:

The shares of the Company which are held in dematerialized mode and the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit/credit of the accounts involved. The shares of the Company which are held in physical form can be transferred only in dematerialized form only.

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, 2024.

Transfer of Equity shares to Investor Education and Protection Fund Authority

During the financial year ended 31st March, 2024, the Company was not required to shares to Investor Education and Protection Fund.

Financial Year

1st April - 31st March.

Shareholding Pattern as on 31st March, 2024:

Sr. No.	Category	No. of Shares Held	% of Holding
A	Promoter and Promoter Group		
1	Individual/Hindu Undivided Family	1822400	55.94
2	Bodies Corporate	0	0
	Total	1822400	55.94
B	Non Promoter Holding		
1	Financial Institutions/Banks	0	0
2	Others		
a)	Individuals	684000	20.99
b)	Hindu Undivided Family	12600	0.39
c)	Bodies Corporate	658400	20.21
d)	Government Companies	80600	2.47
e)	NRI/ NRNs	0	0
f)	Clearing Members	0	0
g)	Foreign nationals	0	0
	Total	1435600	44.06
	GRAND TOTAL	3258000	100.00

Distribution of Shareholding as on 31st March 2024:

No. of Shares From- TO	No. of Shareholders		No. of Shares	
	Number	%	Number	% to total capital
1-500	100	38.31	27100	0.83
501-1000	72	27.59	60000	1.85
1001-2000	34	13.03	58700	1.80
2001-3000	5	1.92	12900	0.40
3001-4000	12	4.60	46800	1.44
4001-5000	7	2.68	33300	1.01
5001-10000	8	3.07	65000	2.00
10001 and above	23	8.80	2954200	90.67
Total	261	100.00	3258000	100.00

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>

Factory

Plot Nos. E1 to E4, C3
Survey No. 55/3, 3A, 3B, and 55/4A, 55-1-B
Behind Daman Fire Force Station,
Ringanwada, Nani Daman (U.T.) 396 210

Registrar & Share Transfer Agents:

MUFG Intime India Private Limited,
C 101, Embassy 247,
L.B,S.Marg, Vikhroli (West),

Address for Correspondence

Fancy Fittings Limited

259/145, Minerva Industrial Estate,

Sewri Bunder Road, Sewri-East,

Mumbai - 400015.

Tel : 022 - 24103001

22. MANDATORY REQUIREMENTS

The Company was eligible to avail the exemption from the Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Regulations relating to the Corporate Governance as the Company did not meet with the threshold criteria as specified in Regulation 15 of the Listing Regulations. However, in order to claim the exemption from the above mentioned Regulations, the Company was required to file a declaration in accordance with SEBI Master Circular dated 11th July, 2023. As the Company has not filed the said declaration for availing the exemption in accordance with SEBI Master Circular dated 11th July, 2023, the following comments are provided.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Listing except the following:

- i. There was a delay in filing Annual Secretarial Compliance Report for the Financial Year 2022-23 as per Regulation 24A.
- ii. There was a delay in filing disclosures of Related Party Transactions under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended 31st March, 2023.
- iii. The Company has not filed disclosures of Related Party Transaction under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended 30th September, 2023.

23. 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

Audit Qualifications are as explained in the Director's Report. 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.

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

**Jayant N Parekh
Managing Director
DIN: 00095406**

Place : Mumbai

Date : 28th February, 2025

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, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”).
2. *It is pertinent to note that the Company was eligible to avail the exemption from all the aforesaid regulations of Corporate Governance as the Company did not meet with the threshold criteria as specified in Regulation 15 of the Listing Regulations. However, in order to claim the exemption under Regulation 15 of the Listing Regulations, the Company was required to file a declaration in accordance with SEBI Master Circular dated 11th July, 2023. As the Company has not filed the said declaration for availing the exemption in accordance with SEBI Master Circular dated 11th July, 2023, this Certificate is issued for FY 2023-24.*

MANAGEMENT RESPONSIBILITY

3. 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

4. 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

5. 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 for the year ended 31st March, 2024, as stipulated in the abovementioned Listing Regulations and as applicable, except the following:
 - i. There was a delay in filing Annual Secretarial Compliance Report for the Financial Year 2022-23 as per Regulation 24A.
 - ii. There was a delay in filing of disclosures of Related Party Transaction under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended 31st March, 2023.
 - iii. The Company has not filed disclosures of Related Party Transaction under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended 30th September, 2023.
6. 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****FRN: S2016MH358900****Peer Review Certificate No.: 3503/2023****SANJEEV P. SHAH****Proprietor****M. NO.: FCS No: 9680 | CP No: 9662****ICSI UDIN: F009680F004016496****Mumbai, 28th February, 2025**

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, 2024.

Jayant N Parekh
Chairman & Managing Director
DIN: 00095406

Mumbai, 28th February, 2025

CEO/CFO CERTIFICATION
Regulation 17(8) of the Listing Regulations

The Board of Directors
Fancy Fittings Limited

We certify that:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year ending 31st March, 2024 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

Vinayak Kanade
Chief Financial Officer

Mumbai, 28th February, 2025

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
145/259 Minerva Indl. Estate, Sewri Bunder Road,
Sewri (East), Mumbai-400015

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, 2024 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	01/10/2012
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.	MANOJ RISHIKESH ZAVERI	08465227	29/05/2019
6.	PRAKASH TULSIDAS SANGANI (Regularised on 25/05/2023)	10056093	27/02/2023

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

FRN: S2016MH358900

Peer Review Certificate No.: 3503/2023

SANJEEV P. SHAH

Proprietor

M. NO.: FCS No: 9680 | CP No: 9662

ICSI UDIN: F009680F004016485

Mumbai, 28th February, 2025

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

Report on the Audit of the Financial Statements of Fancy Fittings Ltd ("the Company") for the year ended as on March 31, 2024**Opinion:**

We have audited the accompanying financial statements of FANCY FITTINGS LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2024, 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 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 2024, 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 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 Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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.

Emphasis of Matter:

Attention is invited to the Note 2(E) and Notes 28 to 36 related to profit and loss for Discontinued Operation in the financial statement which state the result of discontinued operations of SEZ unit. The company on the basis of applications for exit from SEZ scheme received "Final Exit Order" dated 9th November 2022, from the development commissioner Surat SEZ. The company entered into MOU dated 16th February 2023, for sale of SEZ Unit. The same was disposed off on 9th August, 2023.

During the quarter ended September 30, 2023, on receipt of regulatory approvals, the Company transferred its SEZ unit Asset held for sale to the buyer (an unrelated party) and it ceases to be a discontinued operations held for Sale of the Company. The Company had received sale consideration as per the terms and conditions stipulated in the Purchase Agreement and had consequently recorded a Profit amounting to Rs. 218.74 Lakhs which had been disclosed under "Other income" in the Statement of Profit and Loss for the year ended March 31, 2024.

Our opinion is not modified in respect of the said matter.

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 109- FINANCIAL INSTRUMENTS	
	<p>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</p>	<p>Our audit procedures included:</p>
	<p>The most significant areas are:</p>	<p>1. Evaluation of the appropriateness of procedure of the identification and classification by the Company</p>
	<p>1. Financial Loans</p>	<p>2. Assessed the measurement and valuation done by the company of the above identified assets and liability</p>
		<p>3. Evaluation of the impact of above transactions in the financial statements of the Company</p>
		<p>4. Evaluated the appropriateness of the impairment principles based on the requirements of Ind AS 109</p>
		<p>5. We obtained an understanding of the management's processes, systems and controls implemented in relation to impairment allowance process.</p>
		<p>6. Assessed the design and implementation of key internal financial controls over loan impairment process used to determine the impairment charge.</p>
		<p>7. We used our internal specialist to test the model methodology and reasonableness of assumptions used.</p>
		<p>8. We tested the management review controls over measurement of impairment allowances and disclosures in financial statements.</p>
2.	Assessment of Going Concern as a basis of accounting	
	<p>(Refer notes 1.2 to the financial statements.)</p> <p>The Company has significant accumulated losses and has incurred losses during the current and earlier years.</p> <p>The Company's net worth is fully eroded and the current liabilities exceed its current assets as at March 31, 2024.</p> <p>These conditions raise a doubt regarding the Company's ability to continue as a going concern.</p> <p>However, the financial statements have been prepared on a going concern basis in view based on the Management Discussion for future course of action has been obtained indicating that it will take necessary financial actions to organize for any shortfall in liquidity and the management's plan to generate cash flows through operations which would enable the Company to meet its financial obligations as and when they fall due.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtaining management assessment of the appropriateness of going concern basis of accounting. • Reading the minutes of Board of Directors' meetings for future business plans and their assessment on the Company's ability to meet its financial obligations in the foreseeable future. • Obtained the agreement for amount received for subsequent sale of assets. • Assessed the actions taken by the management against the plans submitted during the previous year's going concern assessment. • Verifying the support letter obtained by the Company from the Shareholder indicating that it will take necessary actions to organize for any

	<p>We considered this to be a key audit matter because management's assessment is largely dependent on the future course of action by the Company.</p>	<p>shortfall in liquidity in Company that may arise to meet its financial obligations and timely repayment of debt during the period of 12 months from the balance sheet date.</p> <ul style="list-style-type: none"> Assessing the appropriateness of the disclosures made in the financial statements. Based on the above procedures performed we conclude, the Management Assessment of going concern basis of accounting is appropriate.
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Information Other than the Financial Statements and Auditors' 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.

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. Based on the Management Discussion, on account of strategic understanding with suppliers/ customers/ Related Parties, which is continuing, the Company is on revival mode and is operating some of its units. In view of the same going concern concept has been taken as valid consideration.

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 in evaluating the results of our 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

- 1) As required by the Companies (Auditors' Report) Order, 2020 ("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.
- 2) (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.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, 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".

(B) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements -Refer Note 38 to the financial statements.

b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024.

d (i). The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

(C) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the Software. Further, during the course of our

audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

(D) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(E) The Limited Review Report on the Unaudited Standalone Financial Results of the Company were not Filed for Quarter ended June 2023, September 2023 and December 2023 as required under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

For Vinod K Mehta & Co.,

Chartered Accountants

(Firm Registration No. : 111508W)

Divyesh V Mehta

Partner

Membership No.:044293

Mumbai

Date: 21/01/2025

UDIN:25044293BMLCMM5872

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 2024, to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
ii. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets, by which all assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment and right-of-use assets were physically verified during the year and no material discrepancies were noticed on such verification by the Management.
 - (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 all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The company has not revalued its Property, Plant and Equipment (including right of use asset or intangible asset or both, during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Aggregate working capital limits sanctioned (crore)	Amount disclosed as per quarterly return/ statement (crore)	Amount as per books of account (crore)	Amount of Difference (crore)	Reason For Difference
June 30, 2023	State Bank of India	22.79	20.67	-0.95	21.62	Valuation of Inventory and balances of Sundry Creditors as reported to Bank is incorrect.
September 30, 2023	State Bank of India	22.79	16.36	-0.04	16.40	
December 31, 2023	State Bank of India	22.79	2.29	-0.24	2.53	
March 31, 2024	State Bank of India	22.79	1.23	-1.70	2.93	

Note: Current Liabilities Excluding working Capital Loan from Banks are considered in Net Current Asset as per Books.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee, security or advances in nature of loans, however they have made investments and granted loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below:

- (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not made any investments.
- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to employees as below:

Particulars	Aggregate amount disbursed during the year (Rs in lakhs)	Balance outstanding as at balance sheet date (Rs in lakhs)
Employee Loans	10.34	10.15

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the grant of loans to employees are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been not stipulated and therefore we are unable to comments on the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as there is no agreement and therefore, we are unable to comments on the overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, in respect of loans granted, investments made and guarantees and securities provided as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. 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.
- The Company have delayed in payment of Statutory dues for Tax Deducted at Source and Tax Collected at Source Rs: 3,23,138 was delay for more than 6 months from the date they became payable and Tax Deducted at Source deducted but not paid is Rs. 5,96,147.
- 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:

(i) On Account of Income Tax:

Name of the Statute	Nature of Dues	Amount (in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Authority	Income Tax Demand	0.62	A.Y. 2010-11	Asst. Commissioner of Income Tax
Income Tax Authority	Income Tax Demand	3.22	A.Y. 2011-12	Asst. Commissioner of Income Tax
Income Tax Authority	Income Tax Demand	2.89	A.Y. 2017-18	Asst. Commissioner of Income Tax
Income Tax Authority	Income Tax Demand	109.23	A.Y. 2018-19	Commissioner of Income Tax, Appeals
	Total	115.95		

Note :The Contingent liability as stated above is excluding accrued interest of Rs 22.65 in lakhs for AY 2018-19.

(ii) On Account of Indirect Tax:

Name of the Statute	Nature of Dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act	Central Sales Tax Act	38.29	A.Y. 2015-16	Deputy Commissioner of Value Added Tax Department, Daman & Diu

- viii. There was no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting as per clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) To the best of knowledge and according to information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if any.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the Management, the Company has not obtained any term loans during the year. Accordingly reporting under clause 3(ix)(c) of the Order is not Applicable.
- (d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis which have been used for long-term purposes by the Company and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act., and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of knowledge and according to information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of knowledge and according to information and explanations given to us, No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) To the best knowledge and according to information and explanations given to us, there were no whistle-blower complaints reported to the company and hence reporting under clause 3(xi)(c) of the Order is not applicable.

- xii. The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) 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.
- (b) The company has not conducted any Non-Banking Financial or housing-Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per The Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and cash loss for the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

- xxi. The Company does not have any subsidiary or holding Company and accordingly reporting under clause 3(xxi) of the Order is not applicable.

For Vinod K Mehta & Co.,

Chartered Accountants

(Firm Registration No. : 111508W)

Divyesh V Mehta

Partner

Membership No.:044293

Place : Mumbai

Date:21/01/2025

UDIN: 25044293BMLCMM5872

Annexure B to the Independent Auditors' Report on the financial statements of FANCY FITTINGS LIMITED**Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the Internal Financial Controls over financial reporting of FANCY FITTINGS LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended as at on that date.

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 system over financial reporting

Meaning of Internal Financial Controls with Reference to 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 2024, 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").

For Vinod K Mehta & Co.,

Chartered Accountants

(Firm Registration No. : 111508W)

Divyesh V Mehta

Partner

Membership No.:044293

Mumbai

Date: 21/01/2025

UDIN: 25044293BMLCMM5872

FANCY FITTINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs in lacs)

			As at 31st March, 2024	As at 31st March, 2023
Particulars		Note		
I.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	2,401.62	2,754.44
	(b) Capital work-in-Progress		-	-
	(c) Investment Properties		-	-
	(d) Other Intangible Assets	2a	2.96	2.96
	(e) Financial Assets			
	(i) Investments in Subsidiaries and Joint Ventures	3	-	-
	(ii) Other Investments	4	29.81	28.62
	(iii) Loans and Deposits	5	33.14	33.14
	(f) Other Non-current Assets	6	66.92	66.90
	(g) Deferred Tax Asset	7	204.65	269.98
	Total Non-Current Assets		2,739.09	3,156.03
2	Current Assets			
	(a) Inventories	8	296.15	745.76
	(b) Financial Assets			
	(i) Trade Receivables	9	461.63	378.38
	(ii) Cash and Cash Equivalents	10	4.37	3.64
	(iii) Other Balances with Banks	11	9.56	60.24
	(iv) Other Financial Asset	12	196.25	183.46
	(c) Current Tax Assets		55.99	49.48
	(d) Other Current Assets	13	55.76	50.01
	Assets held for Sale	33	-	439.12
	Total Current Assets		1,079.71	1,910.10
	TOTAL ASSET		3,818.80	5,066.13
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	14	325.80	325.80
	(b) Other Equity	15	-506.44	-68.50
	Total Equity		-180.64	257.30
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,737.79	1,511.97
	(b) Provisions	17	95.00	84.97
	Total Non-Current Liabilities		1,832.79	1,596.94
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	1,121.15	2,101.30
	(ii) Trade Payables	19		
	Dues of Small enterprises and Micro enterprises		63.81	57.08
	Dues of creditors other than Small enterprises and Micro enterprises		480.12	669.39
	(iii) Other Financial Liabilities	20	154.25	101.41
	(b) Other Current Liabilities	21	347.32	142.58
	Liabilities against Assets held for sale	34	-	140.14
	Total Current Liabilities		2,166.66	3,211.89
	TOTAL EQUITY AND LIABILITIES		3,818.80	5,066.13
	Significant Accounting Policies	1		
	See accompanying Notes to the Financial Statements	2-46		

For Vinod K. Mehta & Co.
Chartered Accountants
(FRN : 111508W)

For and on behalf of the Board of Directors

Divyesh Mehta
Partner
M. No. : 044293
Place : Mumbai
Date : 21/01/2025

Jayant N Parekh
Managing Director
DIN : 00095406

Mirang J Parekh
Whole Time Director
DIN : 07248020

Vinayak Kanade
Chief Financial Officer

Jalpa Bhatt
Company Secretary
M. No. : A23390

FANCY FITTINGS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note	(Rs in lacs)	
		Year ended 31st March, 2024	Year ended 31st March, 2023
I. Revenue from Operations	22	2,144.49	3,766.77
II. Other Income	23	140.46	69.31
III. Total Income (I+II)		2,284.95	3,836.08
IV. Expenses:			
Cost of Materials Consumed		1,091.80	1,948.60
Purchases of Stock in Trade		-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	175.21	540.46
Employee Benefits Expense	25	530.64	842.84
Finance Costs	26	387.05	440.88
Depreciation and Amortisation Expenses	2	242.13	259.84
Other Expenses	27	439.73	856.55
Total Expenses		2,866.56	4,889.16
V. Profit/(loss) Before Exceptional Items and Tax (III-IV)		(581.61)	(1,053.08)
VI. Exceptional Items		-	-
VII. Profit Before Tax (V-VI)		(581.61)	(1,053.08)
VIII. Tax Expense:			
Current Tax		-	-
Deferred Tax	36	65.07	4.26
Tax for earlier years		-	1.38
Total Tax Expenses		65.07	5.64
IX. Profit/(Loss) for the Period from Continuing Operations (VII-VIII)		(646.68)	(1,058.72)
X. Profit/(Loss) from Discontinued Operations	28-33	212.08	(51.34)
XI. Tax Expense of discontinued operations			
Profit/(Loss) from Discontinued Operations (after tax)		212.08	(51.34)
XIII. Profit/(Loss) for the period		(434.59)	(1,110.06)
XIV. Other Comprehensive Income:			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability / (asset)		3.25	(5.11)
Income Tax effect on above		(0.25)	1.33
Items that will be reclassified to profit or loss			
Effective portion of (Loss)/ Gain on hedging instrument in a cash flow hedge.		-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(431.60)	(1,113.84)
XV. Earnings per equity share of Rs. 10 each (Previous Year Rs. 10 each) for Continued operations	38		
(1) Basic (in Rs.)		(19.85)	(32.50)
(2) Diluted (in Rs.)		(19.85)	(32.50)
XVII. Earnings per equity share of Rs. 10 each (Previous Year Rs. 10 each) Discontinued operations	38		
(1) Basic (in Rs.)		6.51	(1.58)
(2) Diluted (in Rs.)		6.51	(1.58)
XVIII. Earnings per equity share of Rs. 10 each (Previous Year Rs. 10 each) for continued and discontinued operations	38		
(1) Basic (in Rs.)		(13.34)	(34.07)
(2) Diluted (in Rs.)		(13.34)	(34.07)
Significant accounting policies	1		
See accompanying Notes to the Financial Statements	2-46		

For Vinod K. Mehta & Co.
Chartered Accountants
(FRN : 111508W)

For and on behalf of the Board of Directors

Divyesh Mehta
Partner
M. No. : 044293
Place : Mumbai
Date : 21/01/2025

Jayant N Parekh
Managing Director
DIN : 00095406

Mirang J Parekh
Whole Time Director
DIN : 07248020

Vinayak Kanade
Chief Financial Officer

Jalpa Bhatt
Company Secretary
M. No. : A23390

FANCY FITTINGS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(CCC)

	Continued Op.		Discontinued Op.		Total		Continued Op.		Discontinued Op.		Total	
	Year ended		Year ended		Year ended		Year ended		Year ended		Year ended	
	31st March, 2024		31st March, 2024		31st March, 2024		31st March, 2023		31st March, 2023		31st March, 2023	
Cash Flow From Operating activities												
Net Profit/(Loss) After tax and extra ordinary items		-646.68		212.08		-434.59		-1,058.72		-51.34		-1,110.06
Add: Non Operating expenses / non cash flow items												
Depreciation	242.13		-		242.13		259.84		-			259.84
Keyman Insurance Policy Bonus	-		-		-		-	0				-
Profit/(Loss) on sale of Fixed Asset/Invest	-128.10		-218.74		-346.84		-					-
Dividend Receipts	-0.38		-		-0.38		-0.13	0				-0.13
Current Tax	-		-		-		-	0				-
Deferred Tax	65.07		-		65.07		4.26	0				4.26
Tax for earlier years	-		-		-		1.38	0				1.38
Interest Income	-8.27		-		-8.27		-27.57	0				-27.57
Exchange Rate difference	-2.52	167.93	-	-218.74	-2.52		-9.02	228.77		-		-9.02
Operating cash flow before working capital changes		-478.75		-6.66		-485.41		-829.95		-51.34		-881.30
Adjustments for working capital changes												
Increase / (Decrease) in current Assets/ liabilities												
Trade Payables	-182.54		-89.69		-272.24		-511.46		-89.68			-601.14
Increase in current provisions	10.04		-8.62		1.42		-79.37		59.92			-19.45
Increase in other current liabilities	-722.56		-12.94		-735.50		-62.43		-271.08			-333.51
Inventories	449.60		-		449.60		540.46		49.75			590.21
Increase in Bank Balance/Other Than Cash equivalents	50.68		-		50.68		51.11					51.11
Increase in current Tax Asset	-6.51		-		-6.51		-20.04					-20.04
Trade & other receivable	-83.25		1.02		-82.23		372.75		25.86			398.61
Other Current assets	-18.53		10.74		-7.79		531.41		17.81			549.23
Net Assets/Liabilities transferred to Discontinued Operation												-
Reserves	208.99	-294.08	-212.08	-311.59	-3.10		-58.06	764.36	51.34	-156.06		-6.72
Cash generated from operation		-772.82		-318.25		-1,091.07		-65.60		-207.40		-273.00
- Income Tax Paid												
Cash flow from operating activities		-772.82		-318.25		-1,091.07		-65.60		-207.40		-273.00
Cash flow from investing activities												
Purchase of Fixed Asset (net)	110.69		427.37		538.06		10.02		518.35			528.37
Decrease in Non Current Financial Assets	-1.19		-8.15		-9.35		-6.96		-5.4580734			-12.42
Increase in other Non-Current Assets	-0.02		-		-0.02		-					-
sale of fixed assets/ Investments	128.10		218.74		346.84		-					-
Keyman insurance policy bonus	-		-		-		-					-
Exchange Rate difference	2.52		-		2.52		9.02					9.02
Dividend Income	0.38		-		0.38		0.13					0.13
Interest Income	8.27		-		8.27		27.57					27.57
Cash flow from investing activities		248.75		637.96		886.71		39.77		512.89		552.66
Cash flow from financing activities												
Increase in Borrowing	225.82		-20.72		205.09		-225.45		-52.70			-278.15
Interest Paid												
Cash flow from financial activities		225.82		-20.72		205.09		-225.45		-52.70		-278.15
Net increase/decrease in cash & cash equivalent		-298.26		298.99		0.73		-251.27		252.78		1.51
Increase/ (Decrease) in cash equivalent												
Cash & Cash equivalent - Opening						3.64						2.13
Cash & Cash equivalent - Closing						4.37						3.64
		Year ended		Year ended		Year ended		Year ended		Year ended		Year ended
		31st March, 2024		31st March, 2024		31st March, 2023		31st March, 2023		31st March, 2023		31st March, 2022
Notes to the cash flow statement												
Components of cash and cash equivalents												
1						3.64						3.58
(a) Balance in Current Accounts												
(b) Cheques on Hand												
(c) Cash on Hand						0.72						0.06
(d) Bank Deposits with less than 3 months maturity												
Cash and cash equivalents						4.37						3.64

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/ recasted wherever necessary.

For Vinod K. Mehta & Co.
Chartered Accountants
(FRN : 111508W)

For and on behalf of the Board of Directors

Divyesh Mehta
Partner
M. No. : 044293
Place : Mumbai
Date : 21/01/2025

Jayant N Parekh
Managing Director
DIN : 00095406

Mirang J Parekh
Whole Time Director
DIN : 07248020

Vinayak Kamde
Chief Financial Officer

Japa Bhatt
Company Secretary
M. No. : A23390

Fancy Fittings Ltd.					
Statement of Changes in Equity for the year ended March 31, 2024					
A. Equity Share Capital (Rs in lacs)					
Particulars	Amount				
As at April 01, 2023	325.80				
Changes in Equity share capital during the year	-				
As at March 31, 2024	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, 2022	128.70	322.92	644.02	-50.06	1,045.58
PPE written off during the year	-	-	-0.24	-	-
Profit for the year	-	-	-1,110.06	-	-
Transfer to Reserves	-	-322.92	322.92	-	-
Other Comprehensive Income	-	-	-	-3.78	-
Total comprehensive income for the year	-	-322.92	-787.38	-3.78	-1,114.08
As at March 31, 2023	128.70	-	-143.35	-53.85	-68.50
PPE written off during the year	-	-	-6.34	-	-
Profit for the year	-	-	-434.59	-	-
Transfer to Reserves	-	-	-	-	-
Other Comprehensive Income	-	-	-	2.99	-
Total comprehensive income for the year	-	-	-440.94	2.99	-437.94
As at March 31, 2024	128.70	-	-584.29	-50.85	-506.44
Significant Accounting Policies	1				
The accompanying notes form an integral part of the Financial Statements					
As per our report of even date					
For VINOD K MEHTA & Co.			For and on Behalf of the Board of Directors		
Chartered Accountants					
Firm Registration No. : 111508W					
DIVYESH V MEHTA (Partner) M.No.: 044293			Jayant N Parekh Managing Director DIN : 00095406	Mirang J Parekh Whole Time Director DIN : 07248020	
Place: Mumbai Date : 21/01/2025			Vinayak Kanade Chief Financial Officer	Jalpa Bhatt Company Secretary M. No. : A23390	

NOTES TO FINANCIAL STATEMENT**1. CORPORATE INFORMATION:**

Fancy Fittings Limited (the Company) is a public limited company domiciled and headquartered in Mumbai, India and incorporated under the provision of Companies Act, 2013. The Company is engaged in the manufacturing and selling of Plastic products. The Company caters to the domestic markets. On October 1, 2021, the Board of Directors of Company approved to discontinue the operation in SEZ unit.

1.2 Going Concern

The accumulated losses of the Company as of March 31, 2024 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the year ended March 31, 2024 and the Company's current liabilities exceeded its current assets as at that date.

Based on the Management Declaration for future course of action as obtained by the company which is indicating that it will take necessary financial actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date.

Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

2.SIGNIFICAN ACCOUNTING POLICIES**(A) Statement of Compliance**

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

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

(ii) Defined benefit plans - plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 Judgement

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 amortized 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 for each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

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

Provisions and contingent liabilities

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

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

(D) Revenue Recognition**Sale of Goods**

Revenue is recognized 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 recognized using the effective interest method.

(E) Discontinued operations

Non-Current Assets and liabilities held for Sale for discontinued Operations are measured at lower of cost and net fair value (fair value less costs to sell).

(F) 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 recognized in Statement of Profit & Loss, except when they relate to items that are recognized 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 assets 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 utilized.

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 utilized.

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.

(G) 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 amortized cost

Financial assets are subsequently measured at amortized 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 amortized 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.

(H) Property, Plant and Equipment

Depreciation is provided for property, plant and equipment so as to amortize 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 life
1	Factory Buildings	Straight Line	30 Years
2	Other Buildings	Straight Line	60 Years
3	Furniture & 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

As per IND AS 105 - Non-Current Assets held for Sale and discontinued operations, the SEZ unit having PPE are recognised as Assets Held for Sale and the gains or losses arising from derecognition of such PPE are measured as the difference between the fair value and the carrying amount of the asset and are recognised in the statement of Profit and Loss .

(I) 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.

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.

(J) 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 recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

The retirement benefit obligations recognized 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 recognized as expense when employees have rendered services entitling them to such benefits.

(K) 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 realizable value, after providing for obsolescence, wherever considered necessary. Cost is determined on a FIFO basis.

(L) Borrowing Cost

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.

(M) 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.

(N) Earning 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.

For Vinod K. Mehta & Co.

For and on behalf of the Board of Directors

Chartered Accountants

(FRN : 111508W)

Divyesh Mehta
Partner

M. No. : 044293

Place : Mumbai

Date : 21/01/2025

UDIN : 25044293BMLCMM5872

Jayant N Parekh
Managing Director

DIN : 00095406

Mirang J Parekh
Whole Time
Director

DIN : 07248020

Vinayak Kanade
Chief Financial Officer

Jalpa Bhatt
Company Secretary
M. No. : A23390

2. Property ,Plant and Equipment

CONT. OP.								
Description of Assets	Leasehold Land	Freehold Land	Buildings	Plant & Machinery	Dies & Moulds	Furniture & Fixtures	Vehicles	TOTAL Rs.
Gross Block As on 01-Apr-22	-	24.06	870.36	2,311.25	2,379.65	65.87	170.78	5,821.97
Additions during the year				1.51	0.85			2.36
Transferred from Discontinued op.				74.88	14.09			88.97
Deduction during the year				160.07	-	0.61	23.22	183.90
Gross Block as on 31-Mar-23	-	24.06	870.36	2,227.57	2,394.59	65.26	147.56	5,729.40
Depreciation Upto 31-Mar-22	-	-	335.14	1,012.20	1,264.83	59.53	125.97	2,797.67
Transferred from Discontinued op.				32.55	2.55			35.10
Written off during the year				16.42		0.61	23.22	40.25
For the Year 22-23			24.53	116.52	105.04	0.99	12.76	259.84
Less: On Deduction				77.40				77.40
Depreciation Upto 31-Mar-23	-	-	359.67	1,067.45	1,372.42	59.91	115.51	2,974.96
As on 31-03-2023	-	24.06	510.69	1,160.12	1,022.17	5.35	32.05	2,754.44
DISCONT. OP.								
Description of Assets	Leasehold Land	Freehold Land	Buildings	Plant & Machinery	Dies & Moulds	Furniture & Fixtures	Vehicles	TOTAL Rs.
Gross Block As on 01-Apr-22	140.24		397.69	1244.57	223.30	7.32		2,013.12
Additions during the year								
Deduction during the year				1,140.77	209.21	5.88		1,319.86
Transferred to Continued Op.				74.88	14.09			88.97
Gross Block as on 31-Mar-23	140.24		397.69	64.92		1.44		604.29
Depreciation Upto 31-Mar-22	-		155.29	610.17	76.24	4.44		846.14
Transferred to continued Op.				32.55	2.55			35.10
Written off during the year								
For the Year 22-23								
Less: On Deduction				556.70	73.69	3.73		634.12
Depreciation Upto 31-Mar-23	-	-	155.29	20.92		0.71		176.92
As on 31-03-2023	140.23		242.40	44.00		0.73		427.37

CONT. OP.								
Description of Assets	Leasehold Land	Freehold Land	Buildings	Plant & Machinery	Dies & Moulds	Furniture & Fixtures	Vehicles	TOTAL Rs.
Gross Block As on 01-Apr-23	-	24.06	870.36	2,227.57	2,394.59	65.26	147.56	5,729.40
Additions during the year			-	4.55	-			4.55
Deduction during the year			240.11	128.31	24.34	-	34.19	426.95
Gross Block as on 31-Mar-24	-	24.06	630.25	2,103.81	2,370.25	65.26	113.37	5,307.00
Depreciation Upto 31-Mar-24	-	-	359.67	1,067.45	1,372.42	59.91	115.51	2,974.96
Transferred from Discontinued Op.				-	-			-
Written off during the year			124.51	52.39	24.34	-	34.19	235.43
For the Year 23-24			22.13	109.38	100.50	0.93	9.18	242.12
Less: On Deduction			52.46	23.81		-		76.27
Depreciation Upto 31-Mar-24	-	-	204.83	1,100.63	1,448.58	60.84	90.51	2,905.38
As on 31-03-2024	-	24.06	425.42	1,003.18	921.67	4.42	22.85	2,401.62

DISCONT. OP.								
Description of Assets	Leasehold Land	Freehold Land	Buildings	Plant & Machinery	Dies & Moulds	Furniture & Fixtures	Vehicles	TOTAL Rs.
Gross Block As on 01-Apr-23	140.24	-	397.69	64.92	-	1.44	0.00	604.29
Additions during the year	-	-	-	-	-	-	-	-
Deduction during the year	140.24	-	397.69	64.92	-	1.44	0.00	604.29
Transferred to Continued Op.				-	-			-
Gross Block as on 31-Mar-24	-	-	-	-	-	-	-	-
Depreciation Upto 31-Mar-23	-	-	155.29	20.92	-	0.71	-	176.92
Transferred to Continued Op.	-	-	-	-	-	-	-	-
Written off during the year								-
For the Year 23-24								-
Less: On Deduction	-	-	155.29	20.92	-	0.71	-	176.92
Depreciation Upto 31-Mar-24	-	-	-	-	-	-	-	-
As on 31-03-2024	-	-	-	-	-	-	-	-

2a. Other Intangible Assets

	TRADEMARK & PATENTS	Total
Gross Block :		
Balance as at 1st April, 2023	2.96	2.96
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2024	2.96	2.96
Balance as at 1st April, 2023	2.96	2.96
Additions		-
Disposals	-	-
Balance as at 31st March, 2024	2.96	2.96

3. Investment in Subsidiaries

Particulars	As At	As At
	31st March, 2024	31st March, 2023
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 Investment

Particulars	(Rs, in Lacs)	
	As At	As At
	31st March, 2024	31st March, 2023
Quoted		
(i) Investment In Shares - Kothari Pro.	28.76	28.53
(ii) Invt. In Shares - Dhanush Technologies Ltd	0.04	0.04
(iii) Investment In Shares - Cinerad Comm.	1.01	0.06
TOTAL	29.81	28.62
Aggregate amount of unquoted investments	29.81	28.62

Note:- Quoted shares are valued at market price as on 31st March 2024.

5. Non-current Loan & Deposits

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Unsecured, Considered good		
(a) Security Deposit		
(i) With other than related parties	33.14	33.14
TOTAL	33.14	33.14

6. Other Non-current Assets, Unsecured considered good

Particulars	As At	As At
	31st March, 2024	31st March, 2023
To parties other than related party		
(a) Other Leased Asset	-	-
(b) Other Loans and Advances		
(i) Advance Given	-=0.02	-
(c) Other Investments		
(i) Investment in Properties	66.90	66.90
TOTAL	66.92	66.90

Note - The Above Investment in Property - Sudev Ventures is Disputed under the Court of Law.

7. Deferred Tax Asset (Net)

Deferred tax assets and liabilities arising on account of timing differences are:

Particulars	As At	As At
	31st March, 2024	31st March, 2023
At the start of the year	269.98	272.90
Deferred Tax Asset:		
Unabsorbed Brought forward loss	-	-
Retirement Benefit Obligation	0.25	1.33
Total	0.25	1.33
Deferred Tax Liability:		
Property, Plant & Equipment	65.07	4.26
Total	65.07	4.26
Net Deferred Tax Asset/(liabilities)	204.65	269.98

Due to delayed filling of Income Tax Return carry forward of loss is not allowed. Hence, DTA has not been created for the Loss of FY 2023-2024.

8. Inventories

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(Valued at the lower of cost and net realisable value)		
(a) Raw Material	113.34	284.15
(b) Components (WIP)	134.66	247.17
(c) Finished Goods	25.08	87.78
(d) Stores and Spares	1.47	12.29
(e) Packing Material	2.86	44.37
(f) Assembly Items	18.75	70.00
TOTAL	296.15	745.76

9. Trade Receivable

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Unsecured, Considered good	461.63	378.38
TOTAL	461.63	378.38

As on 31 March,
2024

Particulars	Outstanding for following period from due date of payment			
	(i) Undisputed Trade receivables — considered good	(ii) Undisputed Trade Receivables — considered doubtful	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful
Less than 6 months	421.90			
6 months - 1 year	25.55			
1-2- years	3.62			
2-3 years	1.38			
More than 3 years	9.18			
TOTAL	461.63	-	-	-

As on 31 March
2023:

Particulars	Outstanding for following period from due date of payment			
	(i) Undisputed Trade receivables — considered good	(ii) Undisputed Trade Receivables — considered doubtful	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful
Less than 6 months	323.70			
6 months - 1 year	10.34			
1-2- years	14.15			
2-3 years	8.61			
More than 3 years	21.58			
TOTAL	378.38	-	-	-

10. Cash & cash equivalents

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Cash on Hand	0.72	0.06
(b) Balance with Banks in Current Accounts	3.64	3.58
TOTAL	4.37	3.64

11. Bank balances other than cash and cash equivalents

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Balances With Bank (Margin Money)		50.68
(b) Earmarked Balance with Banks	9.56	9.56
TOTAL	9.56	60.24

12. Other Current Financial Assets

Particulars	As At	As At
	31st March, 2024	31st March, 2023
To parties other than related parties		
:		
(a) Interest Receivable	2.08	0.04
(b) Other Current Financial Assets	194.17	183.42
TOTAL	196.25	183.46

13. Other Current Assets Loans and Advances**From Parties other than Related Parties**

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Advance to Vendors	28.89	36.81
(b) Prepaid Expense	8.57	-
(c) Advance to Employee	17.16	12.07
(d) Others	1.13	1.13
TOTAL	55.76	50.01

14. Equity Share Capital Authorized

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Equity Shares	329.80	329.80
TOTAL	329.80	329.80
Issued, Subscribed and Fully Paid-up	325.80	325.80
TOTAL	325.80	325.80

Particulars	As at 31st March, 2024	As at 31st March, 2023
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

Equity Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the opening of reporting period	325.80	325.80
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity Share Capital during the current year	-	-
Balance as at end of reporting period	325.80	325.80

c) Details of Shareholders holding more than 5% of Equity shares:

Name of Shareholder	As at 31st March, 2024	As at 31st March, 2023		
	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

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.

d) Details of Promoters holding Equity Shares:

Name of Promoter	As at 31st March, 2024		As at 31st March, 2023	
	Holding %	No. of shares	Holding %	No. of shares
Equity shares with voting rights				
Jayant N Parekh	36.34%	11,83,800	36.34%	11,83,800
Nishita Kirit Shah	18.54%	6,04,000	18.54%	6,04,000
Vinodini N Parekh	0.43%	15,000	0.43%	15,000
Rupam J. Parekh	0.33%	10,800	0.33%	10,800
Mirang Jayant Parekh .	0.26%	8,400	0.26%	8,400
Riddhi Kirit Shah	0.01%	400	0.01%	400
Total	55.91%	18,22,400	55.91%	18,22,400

15. Other Equity

Particulars	As At	As At
	31 st March, 2024	31 st March, 2023
a) Securities Premium Reserve	128.70	128.70
b) General Reserve		322.92
(-) Transfer from Profit and Loss		-322.92
General Reserve Total		-
c) Retained Earnings		
Balance at the beginning of the year	-143.35	644.02
Less: PPE Written Off for the year	-6.34	-0.24
Less: Issue of Bonus Shares	-	-
Add: Profit / (loss) for the year	-434.59	-1,110.06
Less: Transfer to General Reserve	-	322.92
Balance as at the end of the year	-584.29	-143.35
d) Other reserves		
i) Fair Value through other comprehensive Income		
Balance as at the beginning of the year	53.85	-50.06
Add: Adjustments through other comprehensive income	2.99	-3.78
Balance as at the end of the year	-50.85	-53.85
Total	-506.44	-68.50

16. Borrowings Non-current Liabilities

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Secured		
(a) NBFC		
Less: Current maturities of Long-Term debt	325.94	312.23
	-1.51	-1.22
Total	324.42	311.01
(b) Banks		
Less: Current maturities of Long-Term debt	413.36	603.61
	-146.75	-189.10
Total	266.61	414.51
Unsecured		
(a) From Other Parties		
	1,146.75	786.45
TOTAL	1,737.79	1,511.97

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.

Note 3 : Secured loan from other parties is at floating rate (14.11% at March'24) interest p.a. and from Banks it is at 13.65 % interest p.a. Unsecured loan from other parties is at 12 % Interest p.a.

Note 4 : Surrender Value on 30/12/2024 of LIC Keyman Insurance Policy is Rs. 3,16,41,030.00.

Secured**(a) From NBFC**

Bajaj Finserv - Home loan monthly EMI of Rs. 1,06,957.00 till November 2039

Life Insurance Corporation Of India - Loan against Keymen Insurance Policy at an interest of Rs. 7,73,886.00 payable half yearly

(b) From Banks

State Bank of India - GECL WCDL Loan 1 - Monthly EMI of Principal Rs. 15,27,778.00 Plus interest @ 0.75% p.m till August 2024.

GECL WCDL Loan 2 - Monthly EMI of Principal Rs. 5,76,272.00 Plus interest @ 0.75% p.m from March 2024 till January 2029

Unsecured**(a) From Other Parties**

Loans from Other Parties - Interest @ 12% p.a.

17. Non-current Provisions: Provision for Employee benefit

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Gratuity	80.22	77.22
(b) Compensated Absences	14.78	7.75
TOTAL	95.00	84.97

18. Borrowings – Current Liabilities

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Working Capital Loan From Banks (Refer to Notes in Item 16 above.)	972.89	1,910.98
(b) Current maturities of Long-Term debt	148.26	190.32
TOTAL	1,121.15	2,101.30

19. Trade Payables

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Due to micro, small and medium enterprise	63.81	57.08
(b) Due to Others	480.12	669.39
TOTAL	543.93	726.47

Trade Payable ageing schedule for the year ended:

As on 31 March 2024:

Particulars	Outstanding for following period from due date of payment			
	MSME	Others	MSME - Disputed	Others - Disputed
Not due	11.60	111.77		
Less than 1 year	52.21	226.51		
1-2 years		31.20		
2-3 years		27.59		
More than 3 years		83.05		
TOTAL	63.81	480.12	-	-

As on 31 March 2023:

Particulars	Outstanding for following period from due date of payment			
	MSME	Others	MSME - Disputed	Others - Disputed
Not due	31.23	365.13		
Less than 1 year	22.67	182.16		
1-2 years	3.18	73.66		
2-3 years	-	38.34		
More than 3 years	-	10.09		
TOTAL	57.08	669.39	-	-

20. Other Financial Liabilities

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Unclaimed Dividends	-	-
(b) Employee Benefits	154.25	101.41
TOTAL	154.25	101.41

21. Other Current Liabilities

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Other Current Liabilities	-	-
(a) Advances from Customers	86.52	18.37
(b) Other Payable	107.76	24.81
(c) Balances lying with government authorities	153.04	99.41
TOTAL	347.32	142.58

22. Revenue from Operations

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Sale of Products		
(i) Domestic	1,883.46	3,557.70
(ii) Export	81.07	124.38
TOTAL	1,964.53	3,682.08
(b) Sale of Services		
Other Operating Revenue		
(i) Sale of Scrap	55.97	6.11
(ii) Duty draw back	1.05	1.68
(iii) Others	122.93	76.90
Revenue from Operations	2,144.49	3,766.77

23. Other Income

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Interest Income	8.27	27.57
(b) Profit on Sale of Assets	128.10	25.64
(c) Profit on Foreign Currency Transactions and Translation	2.52	9.02
(d) Keyman Insurance Policy - Surrender	-	-
(e) Keyman Insurance Policy - Bonus	-	-
(f) Investment Carried at FVTPL (Income)	1.19	6.96
(g) Sundry Balances W/Back - (Income)	-	-
(h) MEIS Claim	-	-
(i) Dividend Income	0.38	0.13
TOTAL	140.46	69.31

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

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Opening Stock		
Work in Progress	247.17	815.28
Finished Goods	87.78	60.12
	334.95	875.41
Stock of discontinued operation (Note no. 30.)		
Finished Goods		-
Closing Stock		
Work in Progress	134.66	247.17
Finished Goods	25.08	87.78
Stock in Trade		-
	159.74	334.95
TOTAL	175.21	540.46

25. Employee Benefit Expenses

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Salary, Wages and Bonus (Net)	516.52	823.08
(b) Contribution to Provident and Other funds	13.92	18.22
(c) Workmen and Staff Welfare Expenses	0.20	1.55
TOTAL	530.64	842.84

26. Finance Cost

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Interest on Term Loans	48.70	64.61
(b) Interest Paid to Banks	181.60	196.17
(c) Other Interest	108.12	133.11
(d) Other Borrowing Costs	48.63	46.98
TOTAL	387.05	440.88

27. Other Expenses

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Stores, Spare Parts and Packing Material Consumed	108.19	150.25
Job Work Charges Paid	21.16	56.95
Power & Fuel	119.27	172.43
Factory Overheads	10.14	7.43
Selling & Distribution	28.80	70.51
Repairs & Maintainance	30.74	38.45
Travelling & Conveyance	0.60	3.93
Other Administration Expenses	69.01	117.14
Rates & Taxes	0.02	2.28
Payment to Auditors		
For Statutory Audit and Limited Reviews	4.50	4.50
For Internal Audit	1.20	1.20
Other Expenses	46.09	231.48
TOTAL	439.73	856.55

28. Revenue from Operations (Discontinued Operations)

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Sale of Products		
(i) Domestic	-	39.05
(ii) Export	-	-
TOTAL	-	39.05

29. Other Income (Discontinued Operations)

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Other Income	-	2.97
(b) Profit on sale of Assets	218.74	-
TOTAL	218.74	2.97

30. Employee Benefits Expense (Discontinued Operations)

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Salary, Wages and Bonus (Net)	2.49	10.21
(b) Contribution to Provident and Other funds	0.27	2.84
TOTAL	2.76	13.04

31. Finance Costs (Discontinued Operations)

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(a) Interest Paid to Banks	-	7.29
(b) Other Interest	0.65	5.87
(c) Other Borrowing Costs	0.04	2.80
TOTAL	0.69	15.96

32. Other Expenses (Discontinued Operations)

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Stores, Spare Parts and Packing Material Consumed		12.70
Job Work Charges Paid	-	-
Power & Fuel	0.17	0.75
Factory Overheads	-	0.60
Repairs & Maintenance	-	0.19
Travelling & Conveyance	-	0.68
Other Administration Expenses	1.42	10.87
Other Expenses	1.62	1.51
TOTAL	3.21	27.30

33. Non Current Assets Held for Sale (Discontinued Operations)

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Property, Plant and Equipment	-	427.37
Advances Given	-	8.75
Inventories	-	-
Trade Receivables	-	1.02
Other Financial Asset	-	-
Statutory Dues		1.29
Other Current Assets	--	0.71
TOTAL	-	439.12

34. Non-Current Liabilities against Assets held for sale (Discontinued Operations)

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Borrowings Non Current	-	-
Non-Current Provisions Provision for employee benefits	-	8.62
Current maturities of Long-Term debt	-	20.72
Trade Payables	-	89.69
Other Financial Liabilities	-	8.15
Other Current Liabilities	-	12.94
TOTAL	-	140.14

35. During the year ended March 31, 2024, on receipt of regulatory approvals, the Company transferred its SEZ unit Asset held for sale to the buyer (an unrelated party) and it ceases to be a discontinued operations held for Sale of the Company. The Company had received sale consideration as per the terms and conditions stipulated in the Purchase Agreement and had consequently recorded a Profit amounting to Rs. 218.74 lakhs which had been disclosed under “Other income” in the Statement of Profit and Loss for the year ended March 31, 2024. The carrying amount of such assets as at 31st March 2023 of discontinuing operations which were not disposed off in the previous year were 427.37 in lakhs (Refer Note 2 Fixed asset Schedule).

The financial statements of the financial performance for the period from April 1, 2023 to September 30, 2023 and financial position as at September 30, 2023 i.e., the closure of SEZ unit, subsequent to which there were no significant transactions or events requiring adjustment in respect thereof and such unaudited financial statements have been adopted by the Board of Directors for quarter and half year ended September 30, 2023.

The following statement shows the revenue and expense of continuing and discontinuing operations.

Particulars	Continuing Operations		Discontinuing Operations		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	2,144.49	3,766.77	-	39.05	2,144.49	3,805.82
Other Income	140.46	69.31	218.74	2.97	359.21	72.28
Revenue	2,284.95	3,836.08	218.74	42.02	2,503.69	3,878.10
Expenses						
Cost of Materials Consumed	1,091.80	1,948.60	-	37.05	1,091.80	1,985.65
Changes in inventories of Finished Goods, Stock in Trade and	175.21	540.46	-	-	175.21	540.46
Employee Benefits Expense	530.64	842.84	2.76	13.04	533.41	855.89
Finance Costs	387.05	440.88	0.69	15.96	387.73	456.84
Depreciation and Amortisation Expenses	242.13	259.84	-	-	242.13	259.84

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Other Expenses	439.73	856.55	3.21	27.30	442.94	883.86
Total Expenses	2,866.56	4,889.16	6.66	93.36	2,873.22	4,982.53
Profit/ (Loss) before/ after tax	(581.61)	(1,053.08)	212.08	(51.34)	(369.52)	(1,104.42)
Tax Expense:	65.07	5.64	-	-	65.07	5.64
Other Comprehensive Income	2.99	(3.78)	-	-	2.99	(3.78)
Profit/ (Loss) for the year	(643.68)	(1,062.50)	212.08	(51.34)	(431.60)	(1,113.84)
2023-24 - Total	(643.68)		212.08		(431.60)	
2022-23 - Total		(1,062.50)		(51.34)		(1,113.84)

Previous year's figures of discontinuing operations are shown for comparative analysis.

The above table shows the bifurcation of Financial Figures of discontinued operation represented on Face of Profit and Loss account in a single line as Profit/(Loss) from Discontinued Operations (INDAS 105)

36. Discontinued operations

The Company has discontinued its Operation of SEZ Unit from the other businesses of the Company. Consequently, pursuant to the requirements of Ind AS 105 – Non-Current Assets held for Sale and Discontinued Operations, the Company classified the assets and liabilities pertaining to the SEZ Unit as Assets / Liabilities held for sale and measured the same at lower of cost and fair value (fair value less costs to sell). The Financial results of SEZ unit is presented as discontinued operations for the year ended March 31, 2023 and March 31, 2024.

On October 1, 2021, the Board of Directors of Company approved to discontinue the operation in SEZ unit.

The Income and other expenses relating to SEZ discontinue unit is presented as discontinued operations in the statement of profit and loss. As per Ind AS 105, The profit/ loss for the discontinued Operation has been shown separately. Some of the assets and liabilities of the SEZ unit transferred to another unit for operation and were transferred at their book value, as appearing in the books of the Company.

The company on the basis of applications for exit from SEZ scheme received "Final Exit Order" dated 9th November 2022, from the development commissioner Surat SEZ. The company entered into MOU dated 16th February 2023, for sale of SEZ Unit. The same was disposed off on 9th August, 2023.

During the quarter ended September 30, 2023, on receipt of regulatory approvals, the Company transferred its SEZ unit Asset held for sale to the buyer (an unrelated party) and it ceases to be a discontinue operations held for Sale of the Company. The Company had received sale consideration as per the terms and conditions stipulated in the Purchase Agreement and had consequently recorded a Profit amounting to Rs. 218.74 lakhs which had been disclosed under "Other income" in the Statement of Profit and Loss for the year ended March 31, 2024. The carrying amount of such assets as at 31st March 2023 of discontinuing operations which were not disposed off in the previous year were 427.37 in lakhs (Refer Note 2 Fixed asset Schedule).

The assets and liabilities which were classified as held for sale in relation to the discontinued operation unit ceased to be a "discontinue unit" consequent to the sale of the entire assets and liabilities during the current year ended 31st March 2024

37. Tax Expenses

The Major components of Income Tax Expenses for the year ended 31st March, 2024 and 31st March, 2023 are:

a)	Income Tax Expense (Continued Operations)		
	Particulars	2023-24	2022-23
	i) Current tax		
	Current tax on profits for the year	-	-
	Adjustments for current tax of prior period	-	-
	Total current tax expense	-	-
	ii) Deferred tax		
	(Decrease) Increase in deferred tax liabilities	65.07	4.26
	Decrease (Increase) in deferred tax assets		-
	Trfd to OCI on actuarial gain or loss	(0.25)	1.33
	Total deferred tax expense (benefit)	64.82	5.58
	Income tax expense	64.82	5.58

As at the year ended on March 31, 2024 and March 31, 2023, the Company is having Deferred Tax Assets (DTA) comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. Due to delayed filling of Income Tax Return carry forward of loss is not allowed. Hence, DTA has not been created for the loss of FY 2023-2024.

- 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	2023-24	2022-23
a) Statutory income tax rate	26.00%	26.00%
b) Differences due to:		
i) Business Loss Incurred during the year	-26.00%	-26.00%
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 recognized in equity and not in Statement of Profit and Loss or other comprehensive income.**
- d) **Unrecognized Temporary Difference**

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.

38. Contingent Liabilities and commitment to the extent not provided for in respect of:**a) Contingent Liabilities:**

The Company is having ongoing disputes with income tax authorities in India . The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax incentives or allowances ,etc. The Company has contingent liability in respect of Income Tax of Rs 115.95 lakhs (excluding accrued interest of Rs.22.65 lakhs) as at March 31, 2023 and 31st March 2024, in respect of tax demands which are being contested by the Company based on the management evaluation and advice of tax consultants.

On account of Indirect Taxes, the Company has disputed dues of Rs 38.29 lakhs as at March 31, 2023 and 31st March 2024 before Deputy Commissioner of Value Added Tax Department which the Company has contested based on the management evaluation and advice of tax consultants.

39. Particulars of Earning per Share

Particulars		31st March, 2024	31st March, 2023
a)	Net Profit for the year (Continued Operations)	-646.68	-1,058.72
b)	Net Profit for the year (Discontinued Operations)	212.08	-51.34
d)	Number of equity shares outstanding at the beginning and at the end of the year	32.58	32.58
e)	Nominal Value of the shares (Rs.)	10.00	10.00
f)	Basic and diluted Earning per share (Rs.) (c/d)	-13.34	-34.07
g)	Basic and diluted Earning per share (Rs.) (a/d) (Continued Operations)	-19.85	-32.50
h)	Basic and diluted Earning per share (Rs.) (b/d) (Discontinued Operations)	6.51	-1.58

40. Employee Benefit

a) Defined Benefit Plan

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

	Gratuity (Funded)	
	31st March, 2024	31st March, 2023
	INR	INR
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	77.22	95.96
2. Interest cost	5.81	7.06
3. Current service cost	6.73	6.55
4. Past service cost	-	-
5. Liability transfer from other Company	-	-
6. Liability Transferred out / Divestment	-	-
7. Benefits paid directly by employer	(4.32)	(35.95)
8. Benefits paid	(1.96)	(1.52)
9. Actuarial changes arising from changes in demographic assumptions	-	-
10. Actuarial changes arising from changes in financial assumptions	(3.25)	5.11
11. Actuarial changes arising from changes in experience adjustments		
12. Present Value of defined benefit obligation at the end of the year	80.22	77.22
II Change in fair value of plan assets during the year		
1. Fair value of plan assets at the beginning of the year	1.58	3.09
2. Interest Income	0.06	0.14
3. Contributions paid by the employer	-	-
4. Benefits paid from the fund	(1.96)	(1.52)
5. Fund Charges	(0.02)	(0.14)
6. Assets transferred out / divestments	-	-
7. Return on plan assets excluding interest income	0.67	-
8. Fair value of plan assets at the end of the year	1.58	1.58
III Net asset / (liability) recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	80.22	77.22
2. Fair value of plan assets at the end of the year	0.33	1.58
3. Amount recognised in the balance sheet		
Net (liability)/ asset- Current	27.76	20.72
Net (liability)/ asset- Non-current	52.46	56.75
IV Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	6.73	6.55
2. Interest cost on benefit obligation (Net)	5.79	6.83
3. Total expenses included in employee benefits expense	12.52	13.38

<p>V Recognised in other comprehensive income for the year</p> <p>1. Actuarial changes arising from changes in demographic assumptions</p> <p>2. Actuarial changes arising from changes in financial assumptions</p> <p>3. Actuarial changes arising from changes in experience adjustments</p> <p>4. Return on plan assets excluding interest income</p> <p>5. Recognised in other comprehensive income</p>	<p>1.27</p> <p>0.72</p> <p>(5.23)</p> <p>-</p> <p>(3.25)</p>	<p>(1.49)</p> <p>(0.31)</p> <p>6.92</p> <p>-</p> <p>5.11</p>
<p>VI Maturity profile of defined benefit obligation</p> <p>Projected Benefits Payable in Future Years From the Date of Reporting</p> <p>1st Following Year</p> <p>2nd Following Year</p> <p>3rd Following Year</p> <p>4th Following Year</p> <p>5th Following Year</p> <p>VII Quantitative sensitivity analysis for significant assumption is as below:</p> <p>1. Increase/(decrease) on present value of defined benefits obligation at the end of the year</p> <p>(i) 0.5% increase in discount rate</p> <p>(ii) 0.5% decrease in discount rate</p> <p>(iii) 0.5% decrease in salary</p> <p>(iv) 0.5% increase in salary</p> <p>(i) One percentage point increase in employee turnover rate</p> <p>(ii) One percentage point decrease in employee turnover rate</p>		<p>31st March, 2024</p> <p>34.28</p> <p>32.08</p> <p>30.75</p> <p>37.76</p> <p>38.20</p> <p>31st March, 2024</p> <p>(1.06)</p> <p>1.09</p> <p>1.11</p> <p>(1.09)</p>
<p>VIII The major categories of plan assets as a percentage of total</p> <p>Insurer managed funds</p> <p>IX Actuarial assumptions</p> <p>1. Discount rate</p> <p>2. Salary escalation</p> <p>3. Mortality rate during employment</p> <p>4. Mortality post retirement rate</p>		<p>Gratuity (Funded)</p> <p>31st March, 2024</p> <p>INR</p> <p>7.23%</p> <p>5%</p> <p>Indian Assured Lives Mortality (2012-14)</p> <p>N.A.</p>

Notes:

- i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2024. 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.

41. Fair Value Measurement

Particulars	31st March, 2024			31st March, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments	-	-	-	-	-	-
Properties	-	-	-	-	-	-
Equity instruments	29.81	-	-	28.62	-	-
Loans and Deposits	-	-	-	-	-	-
Other Non-current Assets	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Total Financial assets	29.81	-	-	28.62	-	-
Financial liabilities						
Borrowings	-	-	1,737.79	-	-	1,511.97
Trade payables	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Total financial liabilities	-	-	1,737.79	-	-	1,511.97

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.

Valuation technique used to determine fair value**Specific valuation techniques used to value financial instruments include:**

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

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).

42. 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 maximize 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)	
	31st March, 2024	31st March, 2023
Non-Current Borrowings	1,737.79	1,511.97
Current Borrowings	1,121.15	2,101.30
Gross Debt	2,858.94	3,613.27
Total equity	-180.64	257.30
Adjusted Net debt to equity ratio	-15.83	14.04

43. REGROUP/REDIRET/RECLASSIFIED/RECAST

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

44. RELATED PARTY RELATIONSHIP

(As defined by Management and where the transaction exists)

Key Management Personnel	Nature of Relationship
Mr. Jayant N. Parekh	Managing Director
Mrs. Nishita K Shah	Whole time Director
Mr. Mirang J. Parekh	Whole time Director
Mr. Vinayak Kanade	Chief Financial Officer
Mrs. Jalpa Bhatt	Company Secretary
Other Related Parties	Nature of Relationship
Ms. Riddhi K. Shah	Relative of Director
N H Securities Ltd.	Shareholder
Zipper India Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Fancy Fittings Pty. Ltd.	
Apeksha Plastic Product Private Ltd	
Varun Developer Private Ltd	

Transactions with Related Parties

(Rs in lacs)

Name	Nature of Transaction	2024		2023	
		Volume of Transaction (Rs. in Lacs)	Outstanding as on 31.03.24 (Rs. in Lacs)	Volume of Transaction (Rs. in Lacs)	Outstanding as on 31.03.23 (Rs. in Lacs)
Mr. Jayant N. Parekh	Remuneration			-	0.00 Cr
Mrs. Nishita K Shah	Loan Received	98.45	98.45 Cr	97.75	97.75 Cr
	Remuneration			-	-
Zipper India Pvt. Ltd.	Loan Received	0.86	6.35 Cr	1.07	5.49 Cr
	Rent paid	2.34	2.60 Dr	-	-
Fancy Fittings Pty. Ltd.	Loan Given		42.06 Dr	-	42.06 Dr
N H Securities Ltd	Loan Received		507.35 Cr	40.00	475.27 Cr
Mirang J. Parekh	Interest Paid	32.08		32.21	
	Salary			-	-
Riddhi K. Shah	Remuneration	6.02	4.45 Cr		6.01 Cr
	Stipend/Salary	4.81	1.8 Cr	4.81	0.74 Cr
Jalpa Bhatt	Salary	5.66	0.89 Cr	3.17	0.25 Cr
Vinayak Kanade	Salary	4.85	1.54 Cr	4.16	0.69 Cr

45. Additional Regulatory requirements

Financial Ratios

Ratio	Numerator	Denominator	FY 23-24	FY 22-23	% Variance	Remarks for variance more than 25%
Current Ratio (times)	Total Current Assets	Total Current Liabilities	0.50	0.48	4%	NA
Trade receivables turnover ratio (times)	Revenue from Operations	Average Accounts Receivable	5.10	6.58	-22%	NA
Trade payable turnover ratio (times)	Purchases/ Services Unbilled	Average Accounts Payable	1.36	2.24	-39%	Decrease in Purchase as compared to previous year has caused decrease of the ratio
Net profit ratio (%)	Profit/(Loss) for the year	Revenue from Operations	(0.20)	(0.29)	-31%	Decrease in ratio is due to decrease in Loss along with fall of Revenue of Operation
Debt Equity Ratio	Total Debt (Non-current and Current Borrowings)	Shareholders' equity	(15.83)	14.04	-213%	Decrease in ratio is due to erosion of reserves due to increase in loss as compared to Last Year.
Debt Service Coverage	Earning available for debt service = Net Profit after taxes + Depreciation + Finance Cost	Debt payments during the year	0.26	(1.59)	-116%	Increase in ratio is due to earnings available for debt service increased of the company.
Return on Equity	Net profit after taxes	Shareholders' Equity	(1.34)	(1.36)	-732%	Decrease in ratio is due to reduce in Loss along with fall of Revenue of Operation
Inventory Turnover	Cost of goods sold includes cost of RM consumed, purchase of Stock in Trade and change in inventories of FG, Stock in Trade and Work in progress	Average Inventory	2.43	2.45	-1%	Not applicable

Net Capital turnover ratio	Revenue from operations	Average Working capital	(1.80)	(5.19)	-65%	Decrease in ratio is due to reduce in Working Capital compare to Revenue from Operation of the company
Return on Capital employed	Earnings before interest and taxes	Capital Employed	(0.01)	(0.17)	-104%	Due to increase in EBIT as compared to previous year of the company
Return on Investment	Income generated from investments	Investments carried at cost	NA	NA	NA	Not applicable

Note: The above financial ratios include the figures from discontinued operations.

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
31st 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 31st 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 Friday, 4th April, 2025 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 31st Annual General Meeting of the Company, to be held on Friday, 4th April, 2025 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, 2024 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		
3	Re-appointment of, Mrs. Nishita K. Shah who retires by rotation		
Special Business			
4	To grant authority to the Board of Directors under Section 180(1)(a) of the Companies Act, 2013, for sale of an Undertaking of the Company		

Signed this ____ day of _____ 2025

Signature of Shareholder _____

Signature of _____

First Proxy Holder

Second Proxy Holder

Third Proxy Holder

Affix Revenue Stamp

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 31st 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.