



**Fancy Fittings Ltd.**  
( ISO 9001:2015 Certified )

Regd. Office :  
259/145, Minerva Ind. Estate,  
2nd Floor, Sewri Bunder Road,  
Sewri (East), Mumbai - 400 015.  
Tel. : 91-22-24103005  
E-mail : info@fancyfittings.com  
Website : www.fancyfittings.com  
CIN ~~140100992025~~ 140100992025 993PLC070323

To,  
**Head - Listing & Compliance**  
**Metropolitan Stock Exchange of India Ltd.**  
205A, 2<sup>nd</sup> Floor,  
Piramal Agastya Corporate Park,  
Kamani Junction, LBS Road, ,  
Kurla (West), Mumbai – 400070.

**Symbol: FFL**

**Subject : Outcome of the Board Meeting held on Tuesday 21<sup>st</sup> January, 2025.**

Dear Sir/Madam,

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, this is to inform you that, the meeting of Board of Directors was held on Tuesday, 21<sup>st</sup> January, 2025 at the registered office of the Company, where in the following business was inter-alia transacted :


1. Approved Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2023 along with the Limited Review Report in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 (hereinafter referred to as "Listing Regulations") and the same is attached herewith.
2. Approved Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023 along with the Limited Review Report in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 (hereinafter referred to as "Listing Regulations") and the same is attached herewith.
3. Approved Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023 along with the Limited Review Report in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 (hereinafter referred to as "Listing Regulations") and the same is attached herewith.
4. Approved Audited Financial Results for the quarter and year ended March 31, 2024 along with the Limited Review Report in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 (hereinafter referred to as "Listing Regulations") and the same is attached herewith.

The said meeting commenced at 3.00 PM and concluded at 5.00 PM.

You are requested to take the same on your records.

Thanking You.  
Yours Faithfully,

**For Fancy Fittings Limited**

  
**Jalpa Bhatt**  
Company Secretary & Compliance Officer  
M. No. A23390

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

**Report on the Audit of the Financial Results of Fancy Fittings Limited ("the Company") for the year ended as on March 31, 2024**

**Opinion:**

We have audited the accompanying Financial Results of FANCY FITTINGS LIMITED ("the Company") for the for the quarter ended as on March 31, 2024 and year to date April 1, 2023 to March 31, 2024 (the "Statement") attached being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended 31 March 2024.

**Basis for Opinion:**

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



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

These annual financial results have been prepared on the basis of the annual Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Results that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Based on the Management's written Assurance, regarding financial support for payment of liabilities 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 Results**

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



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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



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

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

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



Divyesh V Mehta  
Partner  
Membership No.:044293  
Mumbai  
Date: 21/01/2025  
UDIN: 25044293BMLCML2798



**FANCY FITTINGS LIMITED**  
CIN NO.:U74999MH1993PLC070323

Regd Office :259/145, Minerva Industrial Estate, 2nd Floor, Sewri Bunder Road, Sewree East, Mumbai, Maharashtra 400015  
Email :info@fancyfittings.com, Website : http://www.fancyfittings.com Tel : +91-22-61389900

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

Sr. No.	Particulars	Quarter Ended			(Rs. In laes)	
		Year Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
I	Income From Operations	526.04	317.06	745.71	2,144.49	3,766.77
II	Other Income	(3.23)	3.92	20.36	140.46	69.31
III	<b>Total Income</b>	<b>522.81</b>	<b>320.98</b>	<b>766.08</b>	<b>2,284.95</b>	<b>3,836.08</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed					
	(b) Purchase of stock-in-trade	203.45	134.38	382.05	1,091.80	1,948.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	112.33	48.63	108.00	175.21	540.46
	(d) Employee benefits expense	105.71	123.39	178.72	530.64	842.84
	(e) Finance Cost	88.48	74.34	102.03	387.05	440.88
	(f) Depreciation and amortisation expense	57.39	59.33	62.25	242.13	259.84
	(g) Other expenses	71.09	70.55	213.05	439.73	856.55
	<b>Total Expenses</b>	<b>638.46</b>	<b>510.62</b>	<b>1,046.10</b>	<b>2,866.56</b>	<b>4,889.16</b>
V	<b>Profit/(loss) Before Exceptional Items and Tax (III-IV)</b>	<b>(115.65)</b>	<b>(189.64)</b>	<b>(280.03)</b>	<b>(581.61)</b>	<b>(1,053.08)</b>
VI	<b>Exceptional Items</b>					
VII	<b>Profit Before Tax (V-VI)</b>	<b>(115.65)</b>	<b>(189.64)</b>	<b>(280.03)</b>	<b>(581.61)</b>	<b>(1,053.08)</b>
VIII	<b>Tax Expense :</b>					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	16.27	16.27	1.88	65.07	4.26
	(3) Excess / Shortfall in Provision of Tax	-	-	-	-	1.38
	<b>Total Tax Expenses</b>	<b>16.27</b>	<b>16.27</b>	<b>1.88</b>	<b>65.07</b>	<b>5.64</b>
IX	<b>Profit/(Loss) for the Period from Continuing Operations (VII-VIII)</b>	<b>(131.92)</b>	<b>(205.90)</b>	<b>(281.90)</b>	<b>(646.68)</b>	<b>(1,058.72)</b>
X	<b>Profit/(Loss) from Discontinued Operations</b>					
XI	<b>Tax Expense of discontinued operations</b>	-	-	(4.04)	212.08	(51.34)
XII	<b>Profit/(Loss) from Discontinued Operations (after tax)</b>	-	-	(4.04)	212.08	(51.34)
XIII	<b>Profit/(Loss) for the period</b>	<b>(131.92)</b>	<b>(205.90)</b>	<b>(285.94)</b>	<b>(434.59)</b>	<b>(1,110.06)</b>
XIV	<b>Other Comprehensive Income</b>					
	A) i. Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability / (asset)	0.81	0.81	(1.28)	3.25	(5.11)
	Income Tax effect on above	(0.06)	(0.06)	0.33	(0.25)	1.33
	B) i. Items that will be reclassified to profit or loss	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	<b>Total Other Comprehensive Income</b>	<b>0.75</b>	<b>0.75</b>	<b>(0.95)</b>	<b>2.99</b>	<b>(3.78)</b>
XVI	<b>Total Comprehensive Income for the Period (XIV + XV)</b>	<b>(131.17)</b>	<b>(205.15)</b>	<b>(286.88)</b>	<b>(431.60)</b>	<b>(1,113.84)</b>
	Paid up equity share capital (Face Value of Rs.10/- per Share)	325.80	325.80	325.80	325.80	325.80
XVI	<b>Earnings per equity share of Rs. 10 each (Previous Year Rs. 10 each) for Continued operations</b>					
	(1) Basic (in Rs.)	(4.05)	(6.32)	(8.65)	(19.85)	(32.50)
	(2) Diluted (in Rs.)	(4.05)	(6.32)	(8.65)	(19.85)	(32.50)
XVII	<b>Earnings per equity share of Rs. 10 each (Previous Year Rs. 10 each) Discontinued operations</b>					
	(1) Basic (in Rs.)	-	-	(0.12)	6.51	(1.58)
	(2) Diluted (in Rs.)	-	-	(0.12)	6.51	(1.58)
XVIII	<b>Earnings per equity share of Rs. 10 each (Previous Year Rs. 10 each) for continued and discontinued operations</b>					
	(1) Basic (in Rs.)	(4.05)	(6.32)	(8.78)	(13.34)	(34.07)
	(2) Diluted (in Rs.)	(4.05)	(6.32)	(8.78)	(13.34)	(34.07)

- Notes:
- The above results are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. The results for the previous periods have been restated as per Ind AS. The Financial results of the Company for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee at their meeting held on 21st January 2025 and have been approved by the Board of Directors at its meeting held on 21st January 2025.
  - The figures of the quarter ended March, 31st 2024 and March 2023, are the balancing figure between audited figures in respect of the full financial year and published year to date figures upto the nine months of the relevant financial year.
  - The Financial results of the Company for the quarter and year ended 31st March, 2024 have been audited by the Statutory Auditors.
  - Based on the Management approach as defined under IND AS - 108 , operating segments, the company operated in one business segment i.e. plastic product manufacturing as such it is the only reportable business segment.
  - The Statutory Auditors of the Company have conducted audit of these financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and have issued Audit Report with unmodified opinion.
  - The Company has Discontinued Operations in SEZ unit during the quarter ended 31st December, 2021. 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. The carrying amount of such assets held for sale as at 31st March 2023 of discontinuing operations which were not disposed off in the previous year were 427.37 in lakhs.  
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.
  - Previous period/Year figures have been regrouped/reclassified to make them comparable with those of current period/year.

For FANCY FITTINGS LIMITED

Mr. Jayant Parekh  
Managing Director  
DIN No.: 00095406



Place: Mumbai  
Dated: 21/01/2025

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

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**Balance Sheet as at 31st March, 2024**

	Particulars	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	2,401.62	2,754.44
	(b) Capital work-in-Progress	-	-
	(c) Investment Properties	-	-
	(d) Other Intangible Assets	2.96	2.96
	(e) Financial Assets	-	-
	(i) Investments in Subsidiaries and Joint Ventures	-	-
	(ii) Other Investments	29.81	28.62
	(iii) Loans and Deposits	33.14	33.14
	(f) Deferred Tax Asset	204.65	269.98
	(g) Other Non-current Assets	66.92	66.90
	<b>Total Non-Current Assets</b>	<b>2,739.09</b>	<b>3,156.03</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	296.15	745.76
	(b) Financial Assets	-	-
	(i) Trade Receivables	461.63	378.38
	(ii) Cash and Cash Equivalents	4.37	3.64
	(iii) Other Balances with Banks	9.56	60.24
	(iv) Other Financial Asset	196.25	183.46
	(c) Current Tax Assets	55.99	49.48
	(d) Other Current Assets	55.76	50.01
<b>3</b>	Assets held-for-sale	-	439.12
	<b>Total Current Assets</b>	<b>1,079.71</b>	<b>1,910.10</b>
	<b>TOTAL ASSET</b>	<b>3,818.80</b>	<b>5,066.13</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	325.80	325.80
	(b) Other Equity	(506.44)	(68.50)
	Total Equity	(180.64)	257.30
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,737.79	1,511.97
	(b) Provisions	95.00	84.97
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other Non-Current Liabilities	-	-
	Total Non-Current Liabilities	<b>1,832.79</b>	<b>1,596.94</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,121.15	2,101.30
	(ii) Trade Payables	-	-
	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	154.25	101.41
	(b) Other Current Liabilities	347.32	142.58
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
<b>4</b>	Liabilities classified as held for sale	-	140.14
	<b>Total Current Liabilities</b>	<b>2,166.66</b>	<b>3,211.89</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,818.80</b>	<b>5,066.13</b>



For FANCY FITTINGS LIMITED

*(Signature)*  
Mr. Jayant Parekh  
Managing Director  
DIN No.: 00095406

Place: Mumbai  
Dated: 21/01/2025





**44) RELATED PARTY RELATIONSHIPS**

(As identified by the Management and where transactions exist)

**Related Party Relationships**

<b>Key Management Personnel</b>	<b>Nature of Relationship</b>
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

<b>Other Related Parties</b>	<b>Nature of Relationship</b>
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		
	Loan Received	98.45	98.45 Cr	97.75	97.75 Cr
Mrs. Nishita K Shah	Remuneration			-	-
	Loan Received	0.86	6.35 Cr	1.07	5.49 Cr
Zipper India Pvt. Ltd.	Rent paid	2.34	2.60 Dr	-	-
Fancy Fittings Pty. Ltd.	Loan Given		42.06 Dr	-	42.06 Dr
N H Securites Ltd	Loan Received		507.35 Cr	40.00	475.27 Cr
	Interest Paid	32.08		32.21	
Mirang J. Parekh	Salary			-	-
	Remuneration	6.02	4.45 Cr		6.01 Cr
Riddhi K. Shah	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