

**32<sup>ND</sup>**  
**ANNUAL REPORT**

**2024-2025**



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

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**Annual General Meeting**

**Day & Date-** Tuesday, 30<sup>th</sup> September, 2025  
**Time-** 4.00 PM  
**Mode** - 145/259, 2nd Floor. Minerva Industrial Estate,  
Sewri Bunder Road, Sewri-East,  
Mumbai-400015.

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**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](mailto:jalpa.bhatt@fancyfittings.com)  
Website: <http://www.fancyfittings.com>

**FACTORY**

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

**NOTICE**

NOTICE is hereby given that the Thirty-Second Annual General Meeting of the members of FANCY FITTINGS LIMITED will be held on Tuesday, 30<sup>th</sup> September, 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, 2025 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. Re- Appointment of Mr. Jayant N Parekh as a Managing Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modifications, amendments or re-enactments thereto for the time being in force), and subject to such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, Mr. Jayant N Parekh be and is hereby re-appointed as Managing Director of the Company, not liable to retire by rotation, for the period from 1st October, 2025 to 30th September 2030 upon the terms, conditions and stipulations hereinafter mentioned and that he be paid remuneration, perquisites and amenities, for the period of 3 years with effect from 1st October, 2025 to 30th September 2028, as may be agreed by him, which shall not exceed the limits stated hereunder.

**(a) Salary:**

Rs. 4,00,000/- per month

**(b) Commission:**

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

**(c) Perquisites and Allowances:****Housing:**

If required, free furnished residential accommodation with all facilities and amenities including Gas, Electricity, Water, Furniture/ Fittings. In case the Company does not provide the accommodation, House Rent Allowance will be payable by the Company at twenty-five per cent of the Salary.

**Leave Encashment:**

Encashment of un utilised earned privilege leave at the end of the tenure.

**Contribution to Provident Fund:**

As per the rules of the Company.

**Gratuity:**

At a rate not exceeding half a month's salary for each completed year of service.

**Telephone:**

Free telephone facility at the residence for the use of the Company's business.

**Car:**

Use of the Company's car on Company's business with driver and all expenses on maintenance, repairs and cost of petrol.

(Provision of car on the Company's business and telephone at residence and cell phones will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

The Company's contribution to provident fund to the extent this is not taxable under the Income-Tax Act, gratuity and encashment of leave shall not be included in the computation of limits for the remuneration or perquisites. Expenses actually and properly incurred for the business of the Company will be reimbursed. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-Tax Rules, wherever applicable, and in absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Perquisites and allowances will be subject to a maximum of 35% of the annual salary.)

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year of the Company, the salary and perquisites and allowances set out above be paid or granted to Mr. Jayant N Parekh as minimum remuneration as stipulated in Section II of Part II of Schedule V of the Companies Act, 2013, or such other amount and perquisites as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory amendment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter, vary the terms of appointment, and/or increase or revise salary, commission and perquisites and allowances at any time(s) as the Board may deem appropriate during the period of office of the Managing Director and in such manner so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and subject to such other approvals as may be required and as may be agreed to by the Board of Directors of the Company and Mr. Jayant N Parekh.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

#### **5. Re- Appointment of Mrs. Nishita K Shah as a Whole time Director 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 Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modifications, amendments or re-enactments thereto for the time being in force), and subject to such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, Mrs. Nishita K Shah be and is hereby re-appointed as Whole time Director of the Company, liable to retire by rotation, for the period from 1st October, 2025 to 30th September 2030 upon the terms, conditions and stipulations hereinafter mentioned and that she be paid remuneration, perquisites and amenities, for the period of 3 years with effect from 1st October, 2025 to 30th September 2028, as may be agreed by her, which shall not exceed the limits stated hereunder.

**(a) Salary:**

Rs. 1,00,000/- per month

**(b) Commission:**

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

**(c) Perquisites and Allowances:**

**Housing:**

If required, free furnished residential accommodation with all facilities and amenities including Gas, Electricity, Water, Furniture/ Fittings. In case the Company does not provide the accommodation, House Rent Allowance will be payable by the Company at fifty per cent of the Salary.

**Leave Encashment:**

Encashment of unutilised earned privilege leave at the end of the tenure.

**Contribution to Provident Fund:**

As per the rules of the Company.

**Gratuity:**

At a rate not exceeding half a month's salary for each completed year of service.

**Telephone:**

Free telephone facility at the residence for the use of the Company's business.

**Car:**

Use of the Company's car on Company's business with driver and all expenses on maintenance, repairs and cost of petrol. (Provision of car on the Company's business and telephone at residence and cell phones will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Whole-time Director. The Company's contribution to provident fund to the extent this is not taxable under the Income-Tax Act, gratuity and encashment of leave shall not be included in the computation of limits for the remuneration or perquisites. Expenses actually and properly incurred for the business of the Company will be reimbursed. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-Tax Rules, wherever applicable, and in absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Perquisites and allowances will be subject to a maximum of 60% of the annual salary.)

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year of the Company, the salary and perquisites and allowances set out above be paid or granted to Mrs. Nishita K Shah as minimum remuneration as stipulated in Section II of Part II of Schedule V of the Companies Act, 2013, or such other amount and perquisites as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory amendment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter, vary the terms of appointment, and/or increase or revise salary, commission and perquisites and allowances at any time(s) as the Board may deem appropriate during the period of office of the Whole-time Director and in such manner so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and subject to such other approvals as may be required and as may be agreed to by the Board of Directors of the Company and Mrs. Nishita K Shah.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

**6. Re- Appointment of Mr. Mirang J Parekh as a Whole time Director 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 Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modifications, amendments or re-enactments thereto for the time being in force), and subject to such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, Mr. Mirang J. Parekh be and is hereby re-appointed as Wholetime Director of the Company, liable to retire by rotation, for the period from 1st October, 2025 to 30th September 2030 upon the terms, conditions and stipulations hereinafter mentioned and that he be paid remuneration, perquisites and amenities, for the period of 3 years with effect from 1st October, 2025 to 30th September 2028, as may be agreed by him, which shall not exceed the limits stated hereunder..

**(a) Salary:**

Rs. 1,20,000/- per month

**(b) Commission:**

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

**(c) Perquisites and Allowances:****Housing:**

If required, free furnished residential accommodation with all facilities and amenities including Gas, Electricity, Water, Furniture/ Fittings. In case the Company does not provide the accommodation, House Rent Allowance will be payable by the

Company at twenty-five per cent of the Salary.

**Leave Encashment:**

Encashment of unutilised earned privilege leave at the end of the tenure.

**Contribution to Provident Fund:**

As per the rules of the Company.

**Gratuity:**

At a rate not exceeding half a month's salary for each completed year of service.

**Telephone:**

Free telephone facility at the residence for the use of the Company's business.

**Car:**

Use of the Company's car on Company's business with driver and all expenses on maintenance, repairs and cost of petrol. (Provision of car on the Company's business and telephone at residence and cell phones will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Wholetime Director. The Company's contribution to provident fund to the extent this is not taxable under the Income-Tax Act, gratuity and encashment of leave shall not be included in the computation of limits for the remuneration or perquisites. Expenses actually and properly incurred for the business of the Company will be reimbursed. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-Tax Rules, wherever applicable, and in absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Perquisites and allowances will be subject to a maximum of 35% of the annual salary.)

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year of the Company, the salary and perquisites and allowances set out above be paid or granted to Mr. Mirang J. Parekh as minimum remuneration as stipulated in Section II of Part II of Schedule V of the Companies Act, 2013, or such other amount and perquisites as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory amendment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter, vary the terms of appointment, and/or increase or revise salary, commission and perquisites and allowances at any time(s) as the Board may deem appropriate during the period of office of the Wholetime Director and in such manner so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and subject to such other approvals as may be required and as may be agreed to by the Board of Directors of the Company and Mr. Mirang J Parekh.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

**By Order of the Board**

**Jalpa Gaurang Bhatt**

Company Secretary & Compliance Officer

**Registered Office:**

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

**Mumbai, 29<sup>th</sup> August, 2025**

**NOTES :**

1. The brief resumes in respect of Directors seeking re-appointment at this AGM are appended to this Notice.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item Nos. 4, 5 and 6 are annexed hereto.
3. The Notice of Annual General Meeting along with the Annual Report for the financial year 2024-25 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 2024-25 will also be available on the Company's website [www.fancyfittings.com](http://www.fancyfittings.com), website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited (MSE) at [www.msei.in](http://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](mailto: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](http://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 <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> 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. Tuesday, 23<sup>rd</sup> September, 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 Saturday, 27<sup>th</sup> September, 2025 (9:00 am) and ends on Monday, 29<sup>th</sup> September, 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 Tuesday, 23<sup>rd</sup> September, 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"> <li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following</li> </ol>

	<p>URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></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"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

<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>
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**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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911</p>

**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:
<p>a) For Members who hold shares in demat account with NSDL.</p>	<p>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*****.</p>
<p>b) For Members who hold shares in demat account with CDSL.</p>	<p>16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****</p>
<p>c) For Members holding shares in Physical Form.</p>	<p>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***</p>

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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:sanjeev.shah1711@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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.**
  - iii. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  - iv. 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. Tuesday, 23<sup>rd</sup> September, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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.

**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, 29<sup>th</sup> August, 2025**

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

The following Statement sets out all material facts relating to Item No. 4 to 6 mentioned in the accompanying Notice.

**Item No. 4 :**

The members of the Company at its Annual General Meeting held on 26<sup>th</sup> April, 2021 had approved re-appointment of Mr. Jayant N Parekh do as a Managing Director of the Company for a period of 5 years w.e.f. 1st October, 2020 and payment of remuneration during his tenure. His term as Managing Director was expires on 30th September, 2025.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on 29<sup>th</sup> August, 2025, approved his re-appointment as a Managing Director of the Company for a further period of 5 (five) years with effect from 1st October, 2025 to 30th September, 2030.

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

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

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

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

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

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

The additional information as required by Schedule V to the Companies Act, 2013, is given below:

**I. General Information****i. Nature of Industry:**

The Company is in the business of manufacture of different types of plastic products including luggage fittings and toys.

**ii. Date or expected date of commencement of commercial production :**

The Company was incorporated on 6th January 1993 and it commenced commercial production in May 1994.

**iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :**

Not Applicable

iv. **Financial performance based on given indicators (As per audited financial results for the year ended 31st March 2025)**

Particulars	Rs. in Lac
Sales & Other Income	2105.22
EBIDTA	1166.81
Net Profit after Tax	837.03

v. **Foreign Investments or collaborators, if any :**

Not Applicable

**II. Information about the appointee(s) :**

i. **Background Details :**

Mr. Jayant N Parekh, 65 years, is a D.M.E., having about 40 years of experience in the plastic industry. He has been associated with the Company since inception.

ii. **Past Remuneration (during the financial year ended on 31st March 2025)**

He has decided to forgo the salary for the financial year ended on 31st March 2025.

iii. **Recognition or Awards:**

Not Applicable

iv. **Job Profile and his suitability :**

Mr. Jayant N Parekh is associated with the Company since inception and is Managing Director of the Company since 1<sup>st</sup> September, 1994 and he is in charge of overall management subject to the direction, supervision and control of the Board of Directors of the Company. He also looks after strategic business developments, marketing, purchases, product development and finance aspects of the business.

v. **Remuneration Proposed :**

The remuneration proposed is as per details explained in the resolution hereinabove.

vi. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

Considering the size of the Company, the profile of Mr. Jayant N Parekh, the responsibilities shouldered by him and industry benchmarks, the remuneration package is commensurate with remuneration paid to similar appointees in other companies.

vii. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel :**

Besides the remuneration proposed, Mr. Jayant N Parekh is a major shareholder of the Company and he is also relative of Mrs. Nishita K Shah, Whole-time Director and Mr. Mirang Parekh, Whole-time Director.

**III. Other Information:**

i. **Reasons of loss or inadequate profits :**

Margins are under pressure due to reduction in turnover during the year

ii. **Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms :**

The Company is working out aggressive plans to increase the market share with enhanced marketing efforts and enlarging the scope of market penetration through new products to meet customers requirements.

**Item No. 5 :**

The members of the Company at its Annual General Meeting held on 26<sup>th</sup> April, 2021 had approved re-appointment of Mrs. Nishita K Shah as a Whole-time Director of the Company for a period of 5 years w.e.f. 1st October, 2020 and payment of remuneration during her tenure. Her term as Whole-time Director was expires on 30th September, 2025.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on 29<sup>th</sup> August, 2025, approved his re-appointment as a Whole-time Director of the Company for a further period of 5 (five) years with effect from 1st October, 2025 to 30th September, 2030.

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

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

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

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

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

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

The additional information as required by Schedule V to the Companies Act, 2013, is given below:

**I. General Information****i. Nature of Industry:**

The Company is in the business of manufacture of different types of plastic products including luggage fittings and toys.

**ii. Date or expected date of commencement of commercial production :**

The Company was incorporated on 6th January 1993 and it commenced commercial production in May 1994.

**iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :**

Not Applicable

iv. **Financial performance based on given indicators (As per audited financial results for the year ended 31st March 2025)**

Particulars	Rs. in Lac
Sales & Other Income	2105.22
EBIDTA	1166.81
Net Profit after Tax	837.03

v. **Foreign Investments or collaborators, if any :**

Not Applicable

**II. Information about the appointee(s) :**

i. **Background Details :**

Mrs. Nishita K. Shah, 62 years, is a commerce graduate and she has been associated with the Company since its inception.

ii. **Past Remuneration (during the financial year ended on 31st March 2025)**

She has decided to forgo the salary for the financial year ended on 31st March 2025.

iii. **Recognition or Awards:**

Not Applicable

iv. **Job Profile and his suitability :**

Mrs. Nishita K. Shah is associated with the Company since its inception. Mrs. Nishita K. Shah used to assist the Directors honorarily in carrying out their functions for the past several years, prior to her appointment as a Director of the Company with effect from 22nd May 2006. Mrs. Nishita K. Shah is well versed with the financial aspects of the business. Mrs. Nishita K. Shah was appointed as Wholetime Director of the Company with effect from 1st September 2006.

v. **Remuneration Proposed :**

The remuneration proposed is as per details explained in the resolution hereinabove.

vi. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

Considering the size of the Company, the profile of Mrs. Nishita K. Shah, the responsibilities shouldered by her and industry benchmarks, the remuneration package is commensurate with remuneration paid to similar appointees in other companies.

vii. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel :**

Besides the remuneration proposed, Mrs. Nishita K. Shah is a major shareholder of the Company and she is also relative of Mr. Jayant N. Parekh, Chairman & Managing Director.

**III. Other Information:**

i. **Reasons of loss or inadequate profits :**

Margins are under pressure due to reduction in turnover during the year

ii. **Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms :**

The Company is working out aggressive plans to increase the market share with enhanced marketing efforts and enlarging the scope of market penetration through new products to meet customers requirements.

**Item No. 6 :**

The members of the Company at its Annual General Meeting held on 26<sup>th</sup> April, 2021 had approved appointment of Mr. Mirang J Parekh, as a Whole-time Director of the Company for a period 5 years w.e.f. 1st October, 2020 and payment of remuneration during her tenure. Her term as Whole-time Director was expires on 30th September, 2025.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on 29<sup>th</sup> August, 2025, approved his re-appointment as a Whole-time Director of the Company for a further period of 5 (five) years with effect from 1st October, 2025 to 30th September, 2030.

He has requisite qualification, skills, experience and expertise in specific functional areas which will be beneficial to the Company. Accordingly, the Board recommends passing the resolution at Item No. 6 of the Notice as an Ordinary Resolution by the Members.

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

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

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

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

Mr. Jayant N. Parekh, being a relative of Mr. Mirang J. Parekh, may be regarded as concerned or interested in these resolutions. None of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in resolutions set out at Item No. 6 of the Notice.

The additional information as required by Schedule V to the Companies Act, 2013, is given below:

**I. General Information****i. Nature of Industry:**

The Company is in the business of manufacture of different types of plastic products including luggage fittings and toys.

**ii. Date or expected date of commencement of commercial production :**

The Company was incorporated on 6th January 1993 and it commenced commercial production in May 1994.

**iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :**

Not Applicable

**iv. Financial performance based on given indicators (As per audited financial results for the year ended 31st March 2025)**

Particulars	Rs. in Lac
Sales & Other Income	2105.22
EBIDTA	1166.81

Net Profit after Tax	837.03
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**v. Foreign Investments or collaborators, if any :**

Not Applicable

**II. Information about the appointee(s) :**

**i. Background Details :**

Mr. Mirang J Parekh, 36 years, is a B. Com. and Master in Entrepreneurship from London University and he has been associated with the Company since 2018.

**ii. Past Remuneration (during the financial year ended on 31st March 2025)**

He has decided to forgo the salary for the financial year ended on 31st March 2025.

**iii. Recognition or Awards:**

Not Applicable

**iv. Job Profile and his suitability :**

Mr. Mirang J Parekh is associated with the Company since 2018. He is handling production and marketing aspects of the Company. He has an experience of over 13 years.

**v. Remuneration Proposed :**

The remuneration proposed is as per details explained in the resolution hereinabove.

**vi. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

Considering the size of the Company, the profile of Mr. Mirang J Parekh, the responsibilities shouldered by him and industry benchmarks, the remuneration package is commensurate with remuneration paid to similar appointees in other companies.

**vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel :**

Besides the remuneration proposed, Mr. Mirang J Parekh is a relative of Mr. Jayant N. Parekh, Chairman & Managing Director.

**III. Other Information:**

**i. Reasons of loss or inadequate profits :**

Margins are under pressure due to reduction in turnover during the year

**ii. Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms :**

The Company is working out aggressive plans to increase the market share with enhanced marketing efforts and enlarging the scope of market penetration through new products to meet customers requirements.

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/ 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:**

<b>Name</b>	<b>Mr. Jayant Parekh</b>	<b>Mrs. Nishita K. Shah</b>	<b>Mr. Mirang J Parekh</b>
Age	65 years	62 years	36 years
Date of First Appointment	18 <sup>th</sup> October, 1961	1 <sup>st</sup> September, 2006	13 <sup>th</sup> November, 2018
Qualification	Diploma in Mechanical Engineer	B. Com.	B. Com., Master in Entrepreneurship from London University
Brief resume including profile, experience and expertise in specific functional areas	He has Experience in handling strategic business developments, marketing, purchases, product development and finance. He has an experience of over 38 years	She is handling financial matters of the Company. She has an experience of over 22 years.	He is handling production and marketing aspects of the Company. He has an experience of over 13 years.
Shareholding in the Company, including shareholding as a beneficial owner	1183800 equity shares (36.34%)	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	Nil
Resignation from listed entities in the past three years	Nil	Nil	Nil
Memberships/ Chairmanships in mandatory committees of other companies	Nil	Nil	Nil
Terms and Conditions of appointment/ re-appointment along with details of remuneration sought to be paid and remuneration last drawn	Managing Director not liable to retire by rotation. Last drawn - Nil	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)	6(Six)
Relationship with other Directors, Manager and other KMP	Mr. Jayant N Parekh is father of Mr. Mirang J Parekh and brother of Mrs. Nishita K Shah, Whole-time Director of the Company	Mrs. Nishita K Shah is Sister of Mr. Jayant N Parekh, Managing Director of the Company.	Mr. Mirang J. Parekh is Son of Mr. Jayant N. Parekh, Managing Director of the Company.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.	N.A.	N.A.

## DIRECTORS' REPORT

To,  
The Members  
FANCY FITTINGS LIMITED

Your Directors present the Thirty Second Annual Report and Audited Financial Statements of the Company for the year ended 31st March, 2025.

## FINANCIAL RESULTS

Particulars	Current Year ended 31.03.2025	Previous Year ended 31.03.2024
	(Rs. in Lacs)	
<b>Sales Turnover &amp; Other Income</b>	<b>2105.22</b>	<b>2284.95</b>
<b>Profit/(Loss) before Depreciation, Finance Cost and Taxation</b>	<b>1,166.81</b>	<b>47.57</b>
Less/(Add) : Finance Cost	137.15	387.05
Less/(Add) : Depreciation & Amortization	227.56	242.13
<b>Profit/(Loss) before Taxation</b>	<b>802.10</b>	<b>(581.61)</b>
Less/(Add) : Provision for Taxation		
-Current		-
-Deferred Tax Liability/ (Asset)	-34.93	65.07
-Short/(Excess) provision of tax for earlier years		-
<b>Profit/(Loss) after Taxation from Continuing Operations</b>	<b>837.03</b>	<b>(646.68)</b>
<b>Profit/(Loss) after Taxation from Discontinued Operations (after tax)</b>	<b>-</b>	<b>212.08</b>
<b>Remeasurement of defined benefit liability / (asset)</b>	<b>1.33</b>	<b>(3.00)</b>
<b>Profit/(Loss) for the period</b>	<b>838.36</b>	<b>(431.60)</b>

## 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. 250.53 Lacs and closing balance of Fair Value of Other Comprehensive Income is (-) 49.52 Lacs. The Board has not proposed to transfer any amount to reserves.

## DIVIDEND

In order to conserve resources for future plans of the Company, the Board has not recommended any dividend for the year under consideration.

## OPERATIONS

Revenue from operations during the year is Rs. 1140.07 Lacs as compared to Rs. 2144.49 Lacs 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. During the year ended March 31, 2025, the Company sold certain assets and utilized the sale proceeds for repayment of loans and borrowings. Consequent to this, accumulated losses have been wiped out. Net Profit after tax for the year is Rs. 838.36 Lacs as compared to net loss after tax of Rs. 431.60 Lacs for the previous year. The above results include Profit on Sale of Assets of Rs. 628.52 Lacs (Previous Year Rs. 128.10 Lacs) and other income of Rs. 316.41 Lacs on account of surrender of Keyman Insurance Policy during the year under consideration. 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, 2025, 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.

**CAPITAL STRUCTURE**

There is no change in the Authorized Share Capital and the Paid-up Share Capital of the Company during the year under review.

**MEETINGS OF THE BOARD OF DIRECTORS/ COMMITTEE DIRECTORS & INDEPENDENT DIRECTORS**

During the year under review, Six Board Meetings were convened and held. The dates of the said meetings are 08/04/2024, 12/04/2024, 05/08/2024, 02/12/2024, 21/01/2025 and 28/02/2025. The details of Composition of Board and attendance of the Directors at the Board Meeting are are given below;

Name of the Directors	No. of Meetings attended/No. of Meetings held during 2024-25.
Mr. Jayant N. Parekh	6/6
Mrs. Nishita K. Shah	6/6
Mr. Mirang J. Parekh	6/6
Mr. Ankit Agrawal	6/6
Mr. Manoj Zaveri	6/6
Mr. Prakash Sangani	6/6

**Audit Committee Meetings;**

During the year under review, four Audit Committee Meetings were convened and held. The dates of the said meetings are 12/04/2024, 05/08/2024, 02/12/2024 and 21/01/2025. The details of Composition of Audit Committee and attendance of the Directors at the Meeting are are given below;

Name of the Directors	No. of Meetings attended/No. of Meetings held during 2024-25.
Mr. Ankit Agrawal	3/3
Mr. Manoj Zaveri	3/3
Mr. Prakash Sangani	3/3

**Nomination & Remuneration Committee;**

During the year under review, two NRC Committee Meetings were convened and held. The dates of the said meetings are 12/04/2024 and 21/01/2025. The details of Composition of NRC Committee and attendance of the Directors at the Meeting are are given below;

Name of the Directors	No. of Meetings attended/No. of Meetings held during 2024-25.
Mr. Ankit Agrawal	2/2
Mr. Manoj Zaveri	2/2
Mr. Prakash Sangani	2/2

During the year under review, two STC Committee Meetings were convened and held. The dates of the said meetings are 12/04/2024 and 21/01/2025. The details of Composition of STC Committee and attendance of the Directors at the Meeting are given below;

Name of the Directors	No. of Meetings attended/No. of Meetings held during 2024-25.
Mr. Ankit Agrawal	2/2
Mr. Manoj Zaveri	2/2
Mr. Prakash Sangani	2/2
Mr. Jayant Parekh	2/2

**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, 2025, 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 4<sup>th</sup> April, 2025.

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 and subject to the approval of members, the Board of Directors at their meeting dated 29<sup>th</sup> August, 2025 has re-appointed Mr. Jayant N Parekh (DIN: 00095406) as Managing Director of the Company not liable to retire by rotation for a period of 5 (Five) consecutive years w.e.f 1st October, 2025 up to 30th September, 2030.

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, the Board of Directors at their meeting dated 29<sup>th</sup> August, 2025 has re-appointed Mrs. Nishita K Shah (DIN: 00095423) as Whole-time Director of the Company liable to retire by rotation for a period of 5 (Five) consecutive years w.e.f 1st October, 2025 upto 30th September, 2030.

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, the Board of Directors at their meeting dated 29<sup>th</sup> August, 2025 has re-appointed Mr. Mirang J Parekh (DIN: 07248020) as Whole-time Director of the Company liable to retire by rotation for a period of 5 (Five) consecutive years w.e.f 1st October, 2025 upto 30th September, 2030.

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 4<sup>th</sup> 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 2024-25. The Secretarial Audit Report (in Form MR-3) for the financial year ended 31st March, 2025 is attached herewith marked as **ANNEXURE-I** to this report.

**STATUTORY AUDIT REPORT**

The Statutory Auditor's observation regarding discrepancies between the quarterly returns or statements submitted by the Company to its bankers and its Books of Accounts is noted. The matter is self-explanatory, and management is undertaking to ensure alignment and accuracy in reporting going forward. With respect to the delay in payment of statutory dues, the Directors wish to affirm that proactive measures are being implemented to ensure that all statutory liabilities are discharged promptly in future. Regarding the non-filing of the Limited Review Report on the Unaudited Standalone Financial Results for the quarters ended June 2024, September 2024, and December 2024, the Directors confirm that the required reports have since been submitted, albeit 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 2024-25 and financials in XBRL for quarter ended 30<sup>th</sup> June, 2024, 30<sup>th</sup> September, 2024, 31<sup>st</sup> December, 2024, 31<sup>st</sup> March, 2025 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 2024-25. 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 2023-24, the Directors' have to state that the finalization of accounts for the year 2023-24 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 as to delay in filing forms with ROC and Regulatory Authorities, the Company is taking necessary steps to file the necessary Forms>Returns within stipulated time. 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**

The company is eligible for exemption under Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V. Therefore, it is not required to submit the Corporate Governance Report for the year ended 31<sup>st</sup> March, 2025.

**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 AUDIT**

At the beginning of each financial year, an audit plan is rolled out with approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations.

**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**

Subsequent to the balance sheet date, in June 2025, the Company sold its factory premises at Daman and simultaneously entered into a lease arrangement for a period of 5 years, with a lock-in period of 3 years and a notice period of 3 months, with the buyers of the said properties to continue its operations from the same premises. The formal registration of the lease agreement is under process. The sale proceeds were primarily utilized for repayment of borrowings.

**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. The Company has filed for Revocation of Suspension with MSE on 22<sup>nd</sup> August, 2025.

**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.

**COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961 including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity.

**GENDER-WISE COMPOSITION OF EMPLOYEES**

In alignment with the principles of diversity, equity, and inclusion, the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 90

Female Employees: 45

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

**DOWNSTREAM INVESTMENT**

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

**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, 29<sup>th</sup> August, 2025**

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

**Mirang J. Parekh  
Whole Time Director  
DIN: 07248020**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**  
**[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, 2025**. 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, 2025** ('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, 2025 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, 2024, 30th June, 2024, 30th September, 2024 and 31st December 2024. Further, there was also delay in submission of the Annual Report for the financial year 2023-24.
- 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) During the Audit Period under review, the Company has convened an Annual General Meeting on 17<sup>th</sup> May, 2024 for the year ended 31st March, 2023 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, 2024 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.
- e) The Company has claimed an exemption from filing of the Annual Secretarial Compliance Report (ASCR) for the Financial Year 2023-24 in accordance with Reg. 24A of SEBI (LODR) Regulation 2015 as the Company did not meet the threshold limit in its paid up equity share capital or net worth as on 31.03.2024. However, the letter for claiming non-applicability of Corporate Governance provisions was filed by the Company with the exchange only on 23.05.2025 which is beyond the stipulated time period.
- f) 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, 2024. It was filed with the Audited Financial Results for FY 31<sup>st</sup> March, 2024
- g) The Company has claimed an exemption from filing the disclosures of Related Party Transaction under Regulation 23 of SEBI (LODR) Regulation 2015, for the half year ended 30th September, 2024.
- h) There Company has not filed Financial Results within stipulated time for the Quarters.
- i) Financials for the FY 2023-24 in XBRL was not filed within stipulated time.

**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.
- 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: F009680G001104169**

**Mumbai, 29<sup>th</sup> August, 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: F009680G001104169**  
**Mumbai, 29<sup>th</sup> August, 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**

	<b>Name of Associate / Joint Venture</b>	<b>Fancy Fittings Pty. Ltd.</b>
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, 29<sup>th</sup> August, 2025

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

**Mirang J. Parekh**  
**Whole Time Director**  
**DIN: 07248020**

**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 2024-25 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25

Sr. No.	Name of Director/ Key Managerial Personnel	Remuneration of Director/ KMP for the year 2024-25 (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	0.00	NIL	NIL
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	NIL	Not Applicable
8	Ms. Jalpa Bhatt, Company Secretary	5.66	NIL	Not Applicable

- (ii) The median remuneration of employees during the financial year was Rs. 1.37 Lacs.
- (iii) In the financial year 2024-25, there was increase of **7.48%** in the median remuneration of employees.
- (iv) There were 135 permanent employees on the rolls of Company as on March 31, 2025.
- (v) The average Increase in salaries of employees other than managerial personnel during the financial year 2024-25 was 2.02% .
- (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, 29<sup>th</sup> August, 2025

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

**Mirang J. Parekh**  
Whole Time Director  
DIN:07248020

**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 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Foreign Exchange Earnings	90.73	81.07
Value of Imports (CIF)	0	61.93
Expenditure in Foreign currency	0	0.74

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

Mumbai, 29<sup>th</sup> August, 2025

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

**Mirang J. Parekh  
Whole Time Director  
DIN: 07248020**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERALL REVIEW**

Fancy Fittings Limited (FFL) continues to maintain its focus on its luggage fittings industry. With support from strong momentum in the Indian travel sector, the company is well-positioned to capture demand to grow further.

As part of its strategic transformation, FFL has successfully exited the OEM business, allowing the company to sharpen its focus on building and expanding its proprietary product portfolio across the luggage and solar segments. This repositioning has enabled greater resource allocation toward streamlining operations. In parallel, FFL has optimized its financial structure by rationalizing debt in collaboration with its banking partners, leading to lower financing costs. Together, these initiatives have strengthened the company's financial resilience and positioned it for sustainable long-term growth in future.

**INDUSTRY STRUCTURE, DEVELOPMENT AND OPPORTUNITIES:**

With over three decades of expertise in injection-moulded luggage products, Fancy Fittings Limited (FFL) is focused on delivering innovative, high-quality fittings to meet the evolving needs of a growing customer base. The luggage industry is set for strong expansion, supported by rising travel, higher disposable incomes, increasing demand from Tier-2 and Tier-3 cities, shorter replacement cycles, and enhanced connectivity. These trends offer significant opportunities for manufacturers and, in turn, for FFL's innovative solutions.

**THREATS, RISKS AND CONCERNS:**

As the luggage and solar industries continue to expand, FFL faces an increasingly competitive landscape. To maintain its leadership, the company must focus on continuous innovation in its core luggage fittings business and refresh a product portfolio that has remained largely unchanged in recent years.

Rising input costs for key raw materials such as plastic granules, steel, and copper pose a potential challenge to profitability. At the same time, elevated inflation levels may dampen consumer spending on travel, indirectly affecting demand for luggage products.

In the solar vertical, competition from low-cost Chinese imports continues to be a significant threat, despite government initiatives aimed at supporting domestic manufacturers. Moreover, the growing demand for solar panels in India is expected to attract new entrants to the junction box space, further intensifying competitive pressures.

**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:**

The Indian luggage industry is poised for strong growth, supported by increase in travel infrastructure consisting of new airports, new trains and new spots for vacation supported by ever increasing younger working-class population with increasing incomes to spent on personal leisure. Changing consumer preferences—such as the shift from pure utility to fashion-driven utility, rising demand for backpacks and handbags, and a growing inclination toward hard luggage—are also driving industry expansion. This momentum is encouraging unorganized players to move toward the organized sector, thereby creating substantial opportunities for luggage fittings in the years ahead.

Leveraging its extensive portfolio of plastic products and moulds, the Company is revamping its mould base to enable the development of new products at lower production costs, thereby broadening its range of offerings.

In line with its strategic focus on the luggage and solar businesses, the Company has streamlined operations and reduced financial debt by exiting non-core activities. This deleveraging has lowered financing costs and is expected to enhance overall profitability, further strengthening the Company's financial position.

**FINANCIAL PERFORMANCE OF THE COMPANY:**

During the year under review the Company earned Total income of Rs.2105.22 Lacs compared to Rs.2284.95 Lacs in the previous year, the Company has made a profit after tax of Rs. 837.03 Lacs as against loss of Rs. 434.59 Lacs in the previous year. The Company has achieved an export turnover of Rs. 90.73 Lacs as against Rs. 81.07 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:-

<b>Ratio</b>	<b>2024-25</b>	<b>2023-24</b>	<b>Reason for Change</b>
Inventory Turnover	7.03	13.43	Due to decreased turnover.
Interest Coverage Ratio	7.00	-0.09	Due to reduction in Debts and improved EBIT.
Debt Equity Ratio	2.63	-15.83	Due to reduction in accumulated losses.
Debtors Turnover Ratio	3.80	5.11	Due to decreased turnover.
Current Ratio	0.41	0.50	-
Operating profit margin (%)	-2.59	-18.17	Due to streamlined operations, reduction in expenses and finance cost
Net profit margin (%)	70.36	-17.23	Due to impact of increased other income.
Details of any change in return on net worth as compared to the previous year.	127.69	240.58	Due to impact of increased other incomes and increase in accumulated losses.

**INTERNAL CONTROL SYSTEM ADEQUACY:**

The management has established a internal control framework to ensure efficient, compliant, and seamless business operations. Regular internal audits are conducted across functions to assess the adequacy and effectiveness of these controls. The findings are reviewed by the Audit Committee, which provides guidance and recommendations for corrective measures. Management actively monitors the implementation of these measures, reinforcing controls and driving continuous improvements in operational efficiency and governance.

**DELAY IN REPOTING FOR FINANCIAL YEAR 2024-25:**

The Company's business restructuring, financial constraints, and repayment of banking facilities have posed HR challenges, including periodic staff shortages. This has resulted in administrative and compliance delays. However, the Company is actively addressing these issues to restore normalcy and ensure timely compliance going forward.

**HUMAN RESOURCES DEVELOPMENT & RESEARCH ACTIVITIES:**

The Company's long-term success depends on its ability to attract, develop, and retain a skilled workforce. Despite the challenges faced during the year, it has remained committed to supporting employees' well-being and fostering an environment that enables their growth and productivity.

As of the end of the Financial Year 2024-25, the Company had a total workforce of 135 employees.

**HEALTHY AND SAFETY MEASURES:**

The Company is committed to employee safety, health, and well-being while minimizing environmental impact. Comprehensive policies on quality, safety, and health guide workplace practices, and continuous improvements are encouraged through active employee participation.

**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.

**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, 2025.

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

**Mumbai, 29<sup>th</sup> August, 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, 2025 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, 29<sup>th</sup> August, 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, 2025 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
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	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: F009680G001104171**

**Mumbai, 29<sup>th</sup> August, 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, 2025****Opinion:**

We have audited the accompanying financial statements of FANCY FITTINGS LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2025, 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 2025, 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 9<sup>th</sup> November 2022, from the development commissioner Surat SEZ. The company entered into MOU dated 16<sup>th</sup> February 2023, for sale of SEZ Unit. The same was disposed off on 9<sup>th</sup> 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.

This matter has no impact in the financial statements for the year ended March 31, 2025.

**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, 2025.</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"> <li>• Obtaining management assessment of the appropriateness of going concern basis of accounting.</li> <li>• 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.</li> <li>• Obtained the agreement for amount received for subsequent sale of assets.</li> <li>• Assessed the actions taken by the management against the plans submitted during the previous year's going concern assessment.</li> <li>• Verifying the support letter obtained by the Company from the Shareholder indicating that it will take necessary actions to organize for any</li> </ul>

	<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"> <li>• 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.</li> </ul>
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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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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 2025 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 2025.
- 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, 2025 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, 2025.

(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 2024, September 2024 and December 2024 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: 29/08/2025

UDIN: 25044293BMLCQU4445

**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 2025, 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, 2025 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, 2024	State Bank of India	22.86	6.28	-4.96	11.24	Valuation of Inventory and balances of Sundry Creditors as reported to Bank is incorrect.
September 30, 2024	State Bank of India	22.86	5.46	-5.09	10.55	
December 31, 2024	State Bank of India	22.86	5.22	-5.02	10.24	
March 31, 2025	State Bank of India	22.86	4.78	-5.07	9.85	

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, During the Year, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, including employees. Accordingly, the provisions of clauses 3(iii)(a) to 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (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: 5,81,642 was delay for more than 6 months from the date they became payable.

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	72.25	A.Y. 2018-19	Commissioner of Income Tax, Appeals
	<b>Total</b>	<b>78.97</b>		

Note :The Contingent liability as stated above is excluding accrued interest of Rs. 52.57 in lakhs.

(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 not incurred cash losses during the financial year covered by our audit, but it had incurred cash losses during 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: 29/08/2025

UDIN: 25044293BMLCQU4445

**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, 2025 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 2025, 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: 29/08/2025

UDIN: 25044293BMLCQU4445

**FANCY FITTINGS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2025**

(Rs in lacs)

			As at 31st March, 2025	As at 31st March, 2024
<b>I.</b>	<b>ASSETS</b>	<b>Note</b>		
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	2	2,204.03	2,401.62
	(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	40.26	29.81
	(iii) Loans and Deposits	5	16.94	33.14
	(f) Other Non-current Assets	6	66.90	66.92
	(g) Deferred Tax Asset	7	239.58	204.65
	<b>Total Non-Current Assets</b>		<b>2,570.68</b>	<b>2,739.09</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	8	317.94	296.15
	(b) Financial Assets			
	(i) Trade Receivables	9	138.50	461.63
	(ii) Cash and Cash Equivalents	10	4.20	4.37
	(iii) Other Balances with Banks	11	9.56	9.56
	(iv) Other Financial Asset	12	82.60	196.25
	(c) Current Tax Assets		59.68	55.99
	(d) Other Current Assets	13	50.88	55.76
	Assets held for Sale	33	-	-
	<b>Total Current Assets</b>		<b>663.35</b>	<b>1,079.71</b>
	<b>TOTAL ASSET</b>		<b>3,234.03</b>	<b>3,818.80</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	14	325.80	325.80
	(b) Other Equity	15	329.70	-506.44
	Total Equity		<b>655.50</b>	<b>-180.64</b>
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	850.75	1,737.79
	(b) Provisions	17	99.89	95.00
	Total Non-Current Liabilities		<b>950.64</b>	<b>1,832.79</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	872.77	1,121.15
	(ii) Trade Payables	19		
	Dues of Small enterprises and Micro enterprises		15.27	63.81
	Dues of creditors other than Small enterprises and Micro enterprises		361.21	480.12
	(iii) Other Financial Liabilities	20	132.99	154.25
	(b) Other Current Liabilities	21	243.66	347.32
	Liabilities against Assets held for sale	34		
	<b>Total Current Liabilities</b>		<b>1,627.90</b>	<b>2,166.66</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,234.03</b>	<b>3,818.80</b>
	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 : 29/08/2025

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, 2025**

Particulars	Note	(Rs in lacs)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
<b>I. Revenue from Operations</b>	22	1,140.07	2,144.49
<b>II. Other Income</b>	23	965.15	140.46
<b>III. Total Income (I+II)</b>		<b>2,105.22</b>	<b>2,284.95</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed		445.45	1,091.80
Purchases of Stock in Trade		-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	-2.47	175.21
Employee Benefits Expense	25	309.83	530.64
Finance Costs	26	137.15	387.05
Depreciation and Amortisation Expenses	2	227.56	242.13
Other Expenses	27	185.59	439.73
<b>Total Expenses</b>		<b>1,303.12</b>	<b>2,866.56</b>
<b>V. Profit/(loss) Before Exceptional Items and Tax (III-IV)</b>		802.10	(581.61)
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit Before Tax (V-VI)</b>		802.10	(581.61)
<b>VIII. Tax Expense:</b>			
Current Tax		-	-
Deferred Tax	36	(34.93)	65.07
Tax for earlier years		-	-
<b>Total Tax Expenses</b>		<b>(34.93)</b>	<b>65.07</b>
<b>IX. Profit/(Loss) for the Period from Continuing Operations (VII-VIII)</b>		<b>837.03</b>	<b>(646.68)</b>
<b>X. Profit/(Loss) from Discontinued Operations</b>	28-33	-	212.08
<b>XI. Tax Expense of discontinued operations</b>		-	-
<b>XII. Profit/(Loss) from Discontinued Operations (after tax)</b>		-	212.08
<b>XIII. Profit/(Loss) for the period</b>		837.03	(434.59)
<b>XIV. Other Comprehensive Income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability / (asset)		1.33	3.25
Income Tax effect on above		-	0.25
<b>Items that will be reclassified to profit or loss</b>			
Effective portion of (Loss)/ Gain on hedging instrument in a cash flow hedge.		-	-
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>838.36</b>	<b>(431.60)</b>
<b>XV. Earnings per equity share of Rs. 10 each (Previous Year Rs. 10 each) for Continued operations</b>	38		
(1) Basic (in Rs.)		25.69	(19.85)
(2) Diluted (in Rs.)		25.69	(19.85)
<b>XVII. Earnings per equity share of Rs. 10 each (Previous Year Rs. 10 each) Discontinued operations</b>	38		
(1) Basic (in Rs.)		-	6.51
(2) Diluted (in Rs.)		-	6.51
<b>XVIII. Earnings per equity share of Rs. 10 each (Previous Year Rs. 10 each) for continued and discontinued operations</b>	38		
(1) Basic (in Rs.)		25.69	(13.34)
(2) Diluted (in Rs.)		25.69	(13.34)
<b>Significant accounting policies</b>	1		
<b>See accompanying Notes to the Financial Statements</b>	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 : 29/08/2025

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



<b>Fancy Fittings Ltd.</b>					
Statement of Changes in Equity for the year ended March 31, 2025					
<b>A. Equity Share Capital</b> (Rs in lacs)					
Particulars	Amount				
As at April 01, 2024	325.80				
Changes in Equity share capital during the year	-				
As at March 31, 2025	325.80				
<b>B. Other Equity</b>					
Particulars	Reserves and Surplus			Other Reserves	Total other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings	FVOCI Adjustments	
As at April 01, 2023	128.70	-	143.352	-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	-
<b>Total comprehensive income for the year</b>	-	-	<b>-440.94</b>	<b>2.00</b>	<b>-437.94</b>
As at March 31, 2024	128.70	-	-584.29	-50.85	-506.44
PPE written off during the year	-	-	-2021	-	-
Profit for the year	-	-	837.03	-	-
Transfer to Reserves	-	-	-	-	-
Other Comprehensive Income	-	-	-	1.33	-
<b>Total comprehensive income for the year</b>	-	-	<b>834.82</b>	<b>1.33</b>	<b>836.14</b>
As at March 31, 2025	128.70	-	250.53	-49.52	329.70
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			Jayant N Parekh	Mirang J Parekh	
(Partner)			Managing Director	Whole Time Director	
M.No.: 044293			DIN : 00095406	DIN : 07248020	
Place: Mumbai			Vinayak Kanade	Jalpa Bhatt	
Date : 29/08/2025			Chief Financial Officer	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.

**1.2 Going Concern**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable Accounting Standards. The Board of Directors has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its operations in the foreseeable future. The management does not foresee any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

**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,

<u>Sr. No.</u>	<u>Type of Asset</u>	<u>Method</u>	<u>Useful life</u>
<u>1</u>	<u>Factory Buildings</u>	<u>Straight Line</u>	<u>30 Years</u>
<u>2</u>	<u>Other Buildings</u>	<u>Straight Line</u>	<u>60 Years</u>
<u>3</u>	<u>Furniture &amp; Fixtures</u>	<u>Straight Line</u>	<u>10 Years</u>
<u>4</u>	<u>Computer equipment</u>	<u>Straight Line</u>	<u>03 Years</u>
<u>5</u>	<u>Computers (Servers and Networks)</u>	<u>Straight Line</u>	<u>06 Years</u>
<u>6</u>	<u>Vehicles</u>	<u>Straight Line</u>	<u>08 Years</u>
<u>7</u>	<u>Electrical Installations</u>	<u>Straight Line</u>	<u>10 Years</u>
<u>8</u>	<u>Plant &amp; Machinery – other than continuous process plant</u>	<u>Straight Line</u>	<u>15 Years</u>

As per IND AS 105 - Non-Current Assets held for Sale and discontinued operations, the SEZ unit having PPE are recognized 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 recognized in the statement of Profit and Loss.

Certain directly attributable employee costs and other related cost to the refurbishment of moulding and dying machinery have been capitalized during the year ended March 31, 2025, in accordance with Ind AS 16.

**(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 : 29/08/2025**

**UDIN : 25044293BMLCQU4445**

**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**

<b>DISCONT. OP.</b>								
<b>Description of Assets</b>	<b>Leasehold Land</b>	<b>Freehold Land</b>	<b>Buildings</b>	<b>Plant &amp; Machinery</b>	<b>Dies &amp; Moulds</b>	<b>Furniture &amp; Fixtures</b>	<b>Vehicles</b>	<b>TOTAL Rs.</b>
<b>Gross Block As on 01-Apr-23</b>	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.				-	-			-
<b>Gross Block as on 31-Mar-24</b>	-	-	-	-	-	-	-	-
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
<b>Depreciation Upto 31-Mar-24</b>	-	-	-	-	-	-	-	-
<b>As on 31-03-2024</b>	-	-	-	-	-	-	-	-

<b>CONT. OP.</b>								
<b>Description of Assets</b>	<b>Leasehold Land</b>	<b>Freehold Land</b>	<b>Buildings</b>	<b>Plant &amp; Machinery</b>	<b>Dies &amp; Moulds</b>	<b>Furniture &amp; Fixtures</b>	<b>Vehicles</b>	<b>TOTAL Rs.</b>
<b>Gross Block As on 01-Apr-23</b>	-	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		5.89	240.11	128.31	24.34	-	34.19	426.95
<b>Gross Block as on 31-Mar-24</b>	-	18.17	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
<b>Depreciation Upto 31-Mar-24</b>	-	-	204.83	1,100.63	1,448.58	60.84	90.51	2,905.38
<b>As on 31-03-2024</b>	-	<b>18.17</b>	<b>425.42</b>	<b>1,003.18</b>	<b>921.67</b>	<b>4.42</b>	<b>22.85</b>	<b>2,401.62</b>

<b>CONT. OP.</b>								
<u>Description of Assets</u>	<u>Leasehold Land</u>	<u>Freehold Land</u>	<u>Buildings</u>	<u>Plant &amp; Machinery</u>	<u>Dies &amp; Moulds</u>	<u>Furniture &amp; Fixtures</u>	<u>Vehicles</u>	<u>TOTAL Rs.</u>
<b>Gross Block As on 01-Apr-24</b>	-	24.06	630.25	2,103.81	2,370.25	65.26	113.37	5,307.00
Additions during the year			-	2.01	66.85			68.86
Deduction during the year			39.93	171.98	93.35	1.43	8.72	321.30
<b>Gross Block as on 31-Mar-25</b>	-	24.06	590.33	1,933.84	2,343.75	63.83	104.65	5,054.56
Depreciation Upto 31-Mar-25	-	-	204.83	1,100.63	1,448.58	60.84	90.51	2,905.38
Transferred from Discontinued Op.			-	-	-	-		
Written off during the year			-	2.21	-	-	-	2.21
For the Year 24-25			15.80	104.45	98.18	0.87	8.26	227.56
Less: On Deduction			13.56	169.14	93.35	1.43	7.15	284.63
<b>Depreciation Upto 31-Mar-25</b>	-	-	207.07	1,038.15	1,453.41	60.28	91.62	2,850.53
<b>As on 31-03-2025</b>	-	<b>24.06</b>	<b>383.26</b>	<b>895.69</b>	<b>890.34</b>	<b>3.55</b>	<b>13.02</b>	<b>2,204.03</b>

### 2a. Other Intangible Assets

	<u>TRADEMARK &amp; PATENTS</u>	<u>Total</u>
Gross Block :		
Balance as at 1st April, 2024	2.96	2.96
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2025	2.96	2.96
<b>Balance as at 1st April, 2024</b>	<b>2.96</b>	<b>2.96</b>
<b>Additions</b>		<b>-</b>
<b>Disposals</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31st March, 2025</b>	<b>2.96</b>	<b>2.96</b>

### 3. Investment in Subsidiaries

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
<b>Investments in Subsidiaries and Joint Ventures</b> (Valued at cost unless stated otherwise)		
<b>Trade investments (Unquoted)</b>		
<b>(I) Investment in Equity instruments</b>		
<b>(a) Investment in Subsidiary Companies</b>		
<b>(b) Investments in Joint Ventures</b>		
(i) Investment In Fancy Fit.(Pty) Ltd. S.A.	3.17	3.17
<b>Less Provision for Impairment</b>	<b>-3.17</b>	<b>-3.17</b>

(II) Loans Given to Fancy Fit.(Pty) Ltd. S.A.	42.06	42.06
<b>Less Provision for Impairment</b>	-42.06	-42.06
<b>TOTAL</b>		-

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

<u>Particulars</u>	<u>Rs. in Lacs)</u>	
	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
<b>Quoted</b>		
(i) Investment In Shares - Kothari Pro.	38.17	28.76
(ii) Invt. In Shares - Dhanush Technologies Ltd	0.04	0.04
(iii) Investment In Shares - Cinerad Comm.	2.06	1.01
<b>TOTAL</b>	<b>40.26</b>	<b>29.81</b>
<b>Aggregate amount of unquoted investments</b>	<b>40.26</b>	<b>29.81</b>

Note:- Quoted shares are valued at market price as on 31st March 2025.

#### 5. Non-current Loan & Deposits

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
<b>Unsecured, Considered good</b>		
(a) Security Deposit		
(i) With other than related parties	16.94	33.14
<b>TOTAL</b>	<b>16.94</b>	<b>33.14</b>

#### 6. Other Non-current Assets, Unsecured considered good

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
<b>To parties other than related party</b>		
<b>(a) Other Leased Asset</b>	-	-
(b) Other Loans and Advances		
(i) Advance Given	-	0.02
(c) Other Investments		
(i) Investment in Properties	66.90	66.90
<b>TOTAL</b>	<b>66.90</b>	<b>66.92</b>

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:

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
<b>At the start of the year</b>	204.65	269.98
<b>Deferred Tax Asset:</b>		
Unabsorbed Brought forward loss	-	-
Retirement Benefit Obligation	-	0.25
<b>Total</b>	<b>-</b>	<b>0.25</b>
<b>Deferred Tax Liability:</b>		
Property, Plant & Equipment	-34.93	65.07
<b>Total</b>	<b>-34.93</b>	<b>65.07</b>
<b>Net Deferred Tax Asset/(liabilities)</b>	<b>239.58</b>	<b>204.65</b>

**8. Inventories**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
<b>(Valued at the lower of cost and net realisable value)</b>		
(a) Raw Material	121.95	113.34
(b) Components (WIP)	131.74	134.66
(c) Finished Goods	30.46	25.08
(d) Stores and Spares	4.89	1.47
(e) Packing Material	6.25	2.86
(f) Assembly Items	22.64	18.75
<b>TOTAL</b>	<b>317.94</b>	<b>296.15</b>

**9. Trade Receivable**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
(a) Unsecured, Considered good	138.50	461.63
<b>TOTAL</b>	<b>138.50</b>	<b>461.63</b>

As on 31 March 2025:

<u>Particulars</u>	<u>Outstanding for following period from due date of payment</u>			
	<u>(i) Undisputed Trade receivables = considered good</u>	<u>(ii) Undisputed Trade Receivables = considered doubtful</u>	<u>(iii) Disputed Trade Receivables considered good</u>	<u>(iv) Disputed Trade Receivables considered doubtful</u>
Less than 6 months	89.57			
6 months – 1 year	5.32			
1-2- years	29.44			
2-3 years	3.60			
More than 3 years	10.56			
<b>TOTAL</b>	<b>138.50</b>	<b>:</b>	<b>:</b>	<b>:</b>

As on 31 March, 2024

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

**10. Cash & cash equivalents**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
(a) Cash on Hand	1.46	0.72
(b) Balance with Banks in Current Accounts	2.74	3.64
<b>TOTAL</b>	<b>4.20</b>	<b>4.37</b>

**11. Bank balances other than cash and cash equivalents**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
(a) Balances With Bank (Margin Money)	9.56	9.56
(b) Earmarked Balance with Banks	-	-
<b>TOTAL</b>	<b>9.56</b>	<b>9.56</b>

**12. Other Current Financial Assets**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
<b>To parties other than related parties</b>		
(a) Interest Receivable	1.09	2.08
(b) Other Current Financial Assets	81.51	194.17
<b>TOTAL</b>	<b>82.60</b>	<b>196.25</b>

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

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
(a) Advance to Vendors	32.92	28.89
(b) Prepaid Expense	7.84	8.57
(c) Advance to Employee	8.99	17.16
(d) Others	1.13	1.13
<b>TOTAL</b>	<b>50.88</b>	<b>55.76</b>

**14. Equity Share Capital Authorized**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
Equity Shares	329.80	329.80
<b>TOTAL</b>	<b>329.80</b>	<b>329.80</b>
<b>Issued, Subscribed and Fully Paid-up</b>	325.80	325.80
<b>TOTAL</b>	<b>325.80</b>	<b>325.80</b>

<u>Particulars</u>	<u>As at 31st March, 2025</u>	<u>As at 31st March, 2024</u>
<b>Authorised</b>		
Equity shares of Rs. 10 each	329.80	329.80
11% Non Cumulative Redeemable Preference shares of Rs.10 each	0.20	0.20
	<b>330.00</b>	<b>330.00</b>
<b>Issued, Subscribed and Fully Paid-up</b>		
Equity shares of Rs. 10 each	325.80	325.80
	<b>325.80</b>	<b>325.80</b>

**Equity Share Capital**

<b><u>Particulars</u></b>	<b><u>As at 31st March, 2025</u></b>	<b><u>As at 31st March, 2024</u></b>
<b>Balance at the opening of reporting period</b>	<b>325.80</b>	<b>325.80</b>
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	-	-
<b>Balance as at end of reporting period</b>	<b>325.80</b>	<b>325.80</b>

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

<b><u>Name of Shareholder</u></b>	<b><u>As at 31st March, 2025</u></b>	<b><u>As at 31st March, 2024</u></b>		
	<b><u>Holding %</u></b>	<b><u>No. of shares</u></b>	<b><u>Holding %</u></b>	<b><u>No. of shares</u></b>
<b>Equity shares with voting rights</b>				
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
<b>Total</b>	<b>71.70%</b>	<b>23,35,800</b>	<b>71.70%</b>	<b>23,35,800</b>

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:**

<u>Name of Promoter</u>	<u>As at 31st March, 2025</u>		<u>As at 31st March, 2024</u>	
	<u>Holding %</u>	<u>No. of shares</u>	<u>Holding %</u>	<u>No. of shares</u>
<b>Equity shares with voting rights</b>				
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
<b>Total</b>	<b>55.91%</b>	<b>18,22,400</b>	<b>55.91%</b>	<b>18,22,400</b>

**15. Other Equity**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31<sup>st</sup> March, 2025</u>	<u>31<sup>st</sup> March, 2024</u>
a) Securities Premium Reserve	128.70	128.70
b) General Reserve		
(-) Transfer from Profit and Loss		
<b>General Reserve Total</b>		
c) Retained Earnings		
Balance at the beginning of the year	-584.29	-143.35
Less: PPE Written Off for the year	-2.21	-6.34
Less: Issue of Bonus Shares	-	-
Add: Profit / (loss) for the year	837.03	-434.59
Less: Transfer to General Reserve	-	-
<b>Balance as at the end of the year</b>	<b>250.53</b>	<b>-584.29</b>
d) Other reserves		
i) Fair Value through other comprehensive Income		
Balance as at the beginning of the year	-50.85	53.85
Add: Adjustments through other comprehensive income	1.33	2.99
<b>Balance as at the end of the year</b>	<b>-49.52</b>	<b>-50.85</b>
<b>Total</b>	<b>329.70</b>	<b>-506.44</b>

**16. Borrowings Non-current Liabilities**

Particulars	As At	As At
	31st March, 2025	31st March, 2024
<b>Secured</b>		
(a) NBFC	87.67	325.94
Less: Current maturities of Long-Term debt	-87.67	-1.51
<b>Total</b>	-	<b>324.42</b>
<b>(b) Banks</b>		
Less: Current maturities of Long-Term debt	266.79	413.36
	-266.79	-146.75
<b>Total</b>	-	<b>266.61</b>
<b>Unsecured</b>		
(a) From Other Parties	850.75	1,146.75
<b>TOTAL</b>	<b>850.75</b>	<b>1,737.79</b>

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 is being foreclosed on 18/06/2025.

**Life Insurance Corporation Of India** - Loan against Keyman Insurance Policy is foreclosed on 30/12/2024.

**(b) From Banks**

**State Bank of India** - GECL WCDL Loan 1 – is foreclosed on 30/09/2024.

GECL WCDL Loan 2 – is foreclosed on 26/05/2025.

**Unsecured****(a) From Other Parties**

**Loans from Other Parties** – NIL ROI in current year (previous year at Interest @ 12% p.a.)

**17. Non-current Provisions: Provision for Employee benefit**

Particulars	As At	As At
	31st March, 2025	31st March, 2024
(a) Gratuity	89.54	80.22
(b) Compensated Absences	10.35	14.78
<b>TOTAL</b>	<b>99.89</b>	<b>95.00</b>

**18. Borrowings – Current Liabilities**

Particulars	As At	As At
	31st March, 2025	31st March, 2024
(a) Working Capital Loan From Banks (Refer to Notes in Item 16 above.)	518.31	972.89
(b) Current maturities of Long-Term debt	354.46	148.26
<b>TOTAL</b>	<b>872.77</b>	<b>1,121.15</b>

**19. Trade Payables**

Particulars	As At	As At
	31st March, 2025	31st March, 2024
(a) Due to micro, small and medium enterprise	15.27	63.81
(b) Due to Others	361.21	480.12
<b>TOTAL</b>	<b>376.48</b>	<b>543.93</b>

**Trade Payable ageing schedule for the year ended:**As on 31 March 2025:

Particulars	Outstanding for following period from due date of payment			
	MSME	Others	MSME - Disputed	Others - Disputed
Not due	9.15	102.35		
Less than 1 year	6.12	93.50		
1-2 years		59.72		
2-3 years		17.81		
More than 3 years		87.82		
<b>TOTAL</b>	<b>15.27</b>	<b>361.21</b>	<b>-</b>	<b>-</b>

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		
<b>TOTAL</b>	<b>63.81</b>	<b>480.12</b>	<b>-</b>	<b>-</b>

**20. Other Financial Liabilities**

Particulars	As At	As At
	31st March, 2025	31st March, 2024
(a) Unclaimed Dividends	-	-
(b) Employee Benefits	132.99	154.25
<b>TOTAL</b>	<b>132.99</b>	<b>154.25</b>

**21. Other Current Liabilities**

Particulars	As At	As At
	31st March, 2025	31st March, 2024
Other Current Liabilities	-	-
(a) Advances from Customers	64.23	86.52
(b) Other Payable	49.39	107.76
(c) Balances lying with government authorities	132.03	153.04
<b>TOTAL</b>	<b>245.66</b>	<b>347.32</b>

**22. Revenue from Operations**

Particulars	As At	As At
	31st March, 2025	31st March, 2024
<b>(a) Sale of Products</b>		
(i) Domestic	979.38	1,883.46
(ii) Export	90.73	81.07
<b>TOTAL</b>	<b>1,070.10</b>	<b>1,964.53</b>
<b>(b) Sale of Services</b>		
<b>Other Operating Revenue</b>		
(i) Sale of Scrap	15.20	55.97
(ii) Duty draw back	1.10	1.05
(iii) Others	53.66	122.93
<b>Revenue from Operations</b>	<b>1,140.07</b>	<b>2,144.49</b>

**23. Other Income**

Particulars	As At	As At
	31st March, 2025	31st March, 2024
(a) Interest Income	5.85	8.27
(b) Profit on Sale of Assets	628.52	128.10
(c) Profit on Foreign Currency Transactions and Translation	2.05	2.52
(d) Keyman Insurance Policy - Surrender	316.41	
(e) Keyman Insurance Policy - Bonus	10.32	
(f) Investment Carried at FVTPL (Income)	1.75	1.19
(g) Sundry Balances W/Back - (Income)		
(h) MEIS Claim		
(i) Dividend Income	0.25	0.38
<b>TOTAL</b>	<b>965.15</b>	<b>140.46</b>

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

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
<b>Opening Stock</b>		
Work in Progress	134.66	247.17
Finished Goods	25.08	87.78
	<b>159.74</b>	<b>334.95</b>
<b>Stock of discontinued operation (Note no. 30.)</b>		
Finished Goods		
<b>Closing Stock</b>		
Work in Progress	131.74	134.66
Finished Goods	30.46	25.08
Stock in Trade		
	<b>162.20</b>	<b>159.74</b>
<b>TOTAL</b>	<b>-2.47</b>	<b>175.21</b>

**25. Employee Benefit Expenses**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
(a) Salary, Wages and Bonus (Net)	298.61	516.52
(b) Contribution to Provident and Other funds	11.22	13.92
(c) Workmen and Staff Welfare Expenses	0.20	0.20
<b>TOTAL</b>	<b>309.83</b>	<b>530.64</b>

**26. Finance Cost**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
(a) Interest on Term Loans	29.66	48.70
(b) Interest Paid to Banks	57.23	181.60
(c) Other Interest	46.69	108.12
(d) Other Borrowing Costs	3.58	48.63
<b>TOTAL</b>	<b>137.15</b>	<b>387.05</b>

**27. Other Expenses**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
Stores, Spare Parts and Packing Material Consumed	15.38	108.19
Job Work Charges Paid	-	21.16
Power & Fuel	75.01	119.27
Factory Overheads	12.13	10.14
Selling & Distribution	11.20	28.80
Repairs & Maintainance	7.60	30.74
Travelling & Conveyance	0.41	0.60
Other Administration Expenses	54.07	69.01
Rates & Taxes	0.45	0.02
<b>Payment to Auditors</b>		
For Statutory Audit and Limited Reviews	4.50	4.50
For Internal Audit	1.20	1.20
Other Expenses	3.65	46.09
<b>TOTAL</b>	<b>185.59</b>	<b>439.73</b>

**28. Revenue from Operations ( Discontinued Operations )**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
<b>(a) Sale of Products</b>		
(i) Domestic	-	-
(ii) Export	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**29. Other Income ( Discontinued Operations )**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
(a) Other Income	-	
(b) Profit on sale of Assets		- 218.74
<b>TOTAL</b>	<b>-</b>	<b>218.74</b>

**30. Employee Benefits Expense ( Discontinued Operations )**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
(a) Salary, Wages and Bonus (Net)	-	2.49
(b) Contribution to Provident and Other funds	-	0.27
<b>TOTAL</b>	<b>-</b>	<b>2.76</b>

**31. Finance Costs ( Discontinued Operations )**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
(a) Interest Paid to Banks	-	-
(b) Other Interest	-	0.65
(c) Other Borrowing Costs	-	0.04
<b>TOTAL</b>	<b>-</b>	<b>0.69</b>

**32. Other Expenses ( Discontinued Operations )**

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
Stores, Spare Parts and Packing Material Consumed	-	-
Job Work Charges Paid	-	-
Power & Fuel	-	0.17
Factory Overheads	-	-
Repairs & Maintenance	-	-
Travelling & Conveyance	-	-
Other Administration Expenses	-	1.42
Other Expenses	-	1.62
<b>TOTAL</b>	<b>-</b>	<b>3.21</b>

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

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
Property, Plant and Equipment	-	-
Advances Given	-	-
Inventories	-	-
Trade Receivables	-	-
Other Financial Asset	-	-
Statutory Dues	-	-
Other Current Assets	--	--
<b>TOTAL</b>	<b>-</b>	<b>-</b>

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

Particulars	<u>As At</u>	<u>As At</u>
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
Borrowings Non Current	-	-
Non-Current Provisions Provision for employee benefits	-	-
Current maturities of Long-Term debt	-	-
Trade Payables	-	-
Other Financial Liabilities	-	-
Other Current Liabilities	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

35. During the year ended March 31, 2024, the Company had transferred its SEZ unit asset held for sale to the buyer (an unrelated party) on receipt of regulatory approvals. The transaction resulted in a profit of Rs 218.74 lakhs which was disclosed under “Other Income” in the Statement of Profit and Loss for FY 2023–24.

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

Particulars	Continuing Operations		Discontinuing Operations		Total		(Rs in lacs)
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	
	Revenue	1,140.07	2,144.49	-	-	1,140.07	2,144.49
Other Income	965.15	140.46	-	218.74	965.15	359.21	
<b>Revenue</b>	<b>2,105.22</b>	<b>2,284.95</b>	<b>-</b>	<b>218.74</b>	<b>2,105.22</b>	<b>2,503.69</b>	
<b>Expenses</b>							
Cost of Materials Consumed	445.45	1,091.80	-	-	445.45	1,091.80	
Changes in inventories of Finished Goods, Stock in Trade and	(2.47)	175.21	-	-	(2.47)	175.21	
Employee Benefits Expense	309.83	530.64	-	2.76	309.83	533.41	
Finance Costs	137.15	387.05	-	0.69	137.15	387.73	
Depreciation and Amortisation Expenses	227.56	242.13	-	-	227.56	242.13	

Other Expenses	185.59	439.73	-	3.21	185.59	442.94
<b>Total Expenses</b>	<b>1,303.12</b>	<b>2,866.56</b>	<b>-</b>	<b>-</b>	<b>1,303.12</b>	<b>2,873.22</b>
<b>Profit/ (Loss) before/ after tax</b>	802.10	(581.61)	-	212.08	802.10	(369.52)
<b>Tax Expense:</b>	(34.93)	65.07	-	-	(34.93)	65.07
Other Comprehensive Income	1.33	2.99	-	-	1.33	2.99
<b>Profit/ (Loss) for the year</b>	<b>836.36</b>	<b>(643.68)</b>	<b>-</b>	<b>212.08</b>	<b>838.36</b>	<b>(431.60)</b>
<b>2024-25 - Total</b>	<b>836.36</b>		<b>-</b>		<b>838.36</b>	
<b>2023-24 - Total</b>		<b>(643.68)</b>		<b>212.08</b>		<b>(431.60)</b>

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

During the year ended March 31, 2024, the Company had transferred its SEZ Unit pursuant to regulatory approvals, in line with the decision of the Board to discontinue operations in the said unit. The disposal resulted in a profit of ₹218.74 lakhs, which was disclosed under "Other Income" in the Statement of Profit and Loss for FY 2023–24.

### 37. Tax Expenses

**The Major components of Income Tax Expenses for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are:**

a)	Income Tax Expense (Continued Operations)	2024-25	2023-24
	<b>Particulars</b>		
	<b>i) Current tax</b>		
	Current tax on profits for the year	-	-
	Adjustments for current tax of prior period	-	-
	<b>Total current tax expense</b>	-	-
	<b>ii) Deferred tax</b>		
	(Decrease)   Increase in deferred tax liabilities	(34.93)	65.07
	Decrease   (Increase) in deferred tax assets	-	
	Trfd to OCI on actuarial gain or loss	-	(0.25)
	<b>Total deferred tax expense (benefit)</b>	-	64.82
	<b>Income tax expense</b>	(34.93)	64.82

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	2024-25	2023-24
a) Statutory income tax rate	26.00%	26.00%
b) Differences due to:		
i) Business Loss Incurred during the year	-26.00%	-26.00%
<b>Effective income tax rate</b>	<b>0.00%</b>	<b>0.00%</b>

- 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:**

Subsequent to the balance sheet date, in June 2025, the Company sold its manufacturing unit and simultaneously entered into a lease arrangement for a period of 5 years, with a lock-in period of 3 years and a notice period of 3 months, to continue its operations from the same premises. The formal registration of the lease agreement is under process. The sale proceeds were primarily utilized for repayment of borrowings.

Accordingly, this subsequent event does not impact the amounts or disclosure in the financial statements for the year ended March 31, 2025, nor does it impact the going concern.

- b) **Contingent Liabilities and commitments to the extent not provided for in respect of;**

**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 78.97 lakhs (excluding accrued interest of Rs.52.57 lakhs) as at 31st March 2025, 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, 2024 and 31st March 2025 before Deputy Commissioner of Value Added Tax Department which the Company has contested based on the management evaluation and advice of tax consultants.

A claim has been raised against the Company under the Employee Compensation Fund in relation to an accident involving a contractor's employee, who subsequently passed away. The Labour Officer has raised a demand aggregating to Rs 21,26,581, comprising compensation of Rs 14,46,050, interest of Rs 3,20,268.43, and penalty of Rs 3,60,263.

The Company has contested the claim and filed a petition before the Hon'ble High Court, New Delhi. In compliance with Court directions, the Company has deposited Rs 18,06,313 under protest.

Since the matter is currently pending adjudication. The claim has accordingly been disclosed as a contingent liability.

**39. Particulars of Earning per Share**

	<b>Particulars</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
a)	Net Profit for the year (Continued Operations)	837.03	-646.68
b)	Net Profit for the year (Discontinued Operations)		212.08
d)	Number of equity shares outstanding at the beginning and at the end of the year	837.03	32.58
e)	Nominal Value of the shares (Rs.)	32.58	10.00
f)	Basic and diluted Earning per share (Rs.) (c/d)	<b>10.00</b>	<b>-13.34</b>
g)	Basic and diluted Earning per share (Rs.) (a/d) (Continued Operations)	<b>25.69</b>	<b>-19.85</b>
h)	Basic and diluted Earning per share (Rs.) (b/d) (Discontinued Operations)	<b>25.69</b>	<b>6.51</b>

**40. Employee Benefit****a) Defined Benefit Plan****Changes in the present value of the defined benefit obligation are as follows:**

	Gratuity (Funded)	
	31st March, 2025	31st March, 2024
	INR	INR
<b>I Change in present value of defined benefit obligation during the year</b>		
1. Present Value of defined benefit obligation at the beginning of the year	80.22	77.22
2. Interest cost	5.80	5.81
3. Current service cost	6.71	6.73
4. Past service cost	-	-
5. Liability transfer from other Company	-	-
6. Liability Transferred out / Divestment	-	-
7. Benefits paid directly by employer	(1.86)	(4.32)
8. Benefits paid	-	(1.96)
9. Actuarial changes arising from changes in demographic assumptions	-	-
10. Actuarial changes arising from changes in financial assumptions	(1.33)	(3.25)
11. Actuarial changes arising from changes in experience adjustments		
12. Present Value of defined benefit obligation at the end of the year	89.54	80.22
<b>II Change in fair value of plan assets during the year</b>		
1. Fair value of plan assets at the beginning of the year	0.33	0.21
2. Interest Income	0.05	0.06
3. Contributions paid by the employer	0.43	0.30
4. Benefits paid from the fund	-	(1.96)
5. Fund Charges	(0.02)	(0.03)
6. Assets transferred out / divestments	-	1.75
7. Return on plan assets excluding interest income	-	-
8. Fair value of plan assets at the end of the year	0.78	0.33
<b>III Net asset / (liability) recognised in the balance sheet</b>		
1. Present Value of defined benefit obligation at the end of the year	89.54	80.22
2. Fair value of plan assets at the end of the year	0.78	0.33
3. Amount recognised in the balance sheet		
Net (liability)/ asset- Current	28.45	27.76
Net (liability)/ asset- Non-current	61.09	52.46
<b>IV Expenses recognised in the statement of profit and loss for the year</b>		
1. Current service cost	6.71	6.73
2. Interest cost on benefit obligation (Net)	5.78	5.79
3. Total expenses included in employee benefits expense	12.48	12.52

<p><b>V Recognised in other comprehensive income for the year</b></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>1.63</p> <p>(0.68)</p> <p>(0.38)</p> <p>-</p> <p>0.57</p>	<p>1.27</p> <p>0.72</p> <p>(5.23)</p> <p>-</p> <p>(3.25)</p>
<p><b>VI Maturity profile of defined benefit obligation</b> 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><b>VII Quantitative sensitivity analysis for significant assumption is as below:</b></p> <p><b>1. Increase/(decrease) on present value of defined benefits obligation at the end of the year</b></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><b>31st March, 2025</b></p> <p>36.74</p> <p>19.21</p> <p>25.02</p> <p>23.87</p> <p>34.93</p> <p><b>31st March, 2025</b></p> <p>(1.49)</p> <p>1.54</p> <p>1.57</p> <p>(1.52)</p>
<p><b>VIII The major categories of plan assets as a percentage of total</b></p> <p>Insurer managed funds</p> <p><b>IX Actuarial assumptions</b></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><b>Gratuity (Funded)</b></p> <p><b>31st March, 2025</b></p> <p>INR</p> <p>6.9%</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, 2025. 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, 2025			31st March, 2024		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
<b>Financial assets</b>						
Investments	-	-	-	-	-	-
Properties	-	-	-	-	-	-
Equity instruments	40.26	-	-	29.81	-	-
Loans and Deposits	-	-	-	-	-	-
Other Non-current Assets	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
<b>Total Financial assets</b>	40.26	-	-	29.81	-	-
<b>Financial liabilities</b>						
Borrowings	-	-	850.75	-	-	1,737.79
Trade payables	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
<b>Total financial liabilities</b>	-	-	850.75	-	-	1,737.79

**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, 2025	31st March, 2024
Non-Current Borrowings	850.75	1,737.79
Current Borrowings	872.77	1,121.15
<b>Gross Debt</b>	<b>1,723.52</b>	<b>2,858.94</b>
Total equity	655.50	-180.64
Adjusted Net debt to equity ratio	2.63	-15.83

**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)**

<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	2025		2024	
		Volume of Transaction (Rs. in Lacs)	Outstanding as on 31.03.25 (Rs. in Lacs)	Volume of Transaction (Rs. in Lacs)	Outstanding as on 31.03.24 (Rs. in Lacs)
Mr. Jayant N.	Remuneration			-	0.00 Cr
	Loan Received	63.69	34.76 Cr	98.45	98.45 Cr
Mrs. Nishita K	Remuneration				
	Loan Received	1.21	7.56 Cr	0.86	6.35 Cr
Zipper India Pvt. Ltd.	Rent paid	2.34	-	2.34	2.60 Dr
Fancy Fittings Pty. Ltd.	Loan Given		42.06 Dr		42.06 Dr
N H Securities Ltd	Loan Received	246	261.35	-	507.35 Cr
Mirang J. Parekh	Interest Paid	-		32.08	
	Salary	1Dr	3.5 Cr	6.02	4.45 Cr
Riddhi K. Shah	Remuneration				
	Stipend/Salary	1.11	0.69	4.81	1.8 Cr
Jalpa Bhatt	Salary	5.4	0.9 Cr	5.66	0.89 Cr
Vinayak Kanade	Salary	4.62	3.08Cr	4.85	1.54 Cr

45. Additional Regulatory requirementsFinancial Ratios

Ratio	Numerator	Denominator	FY 24-25	FY 23-24	% Variance	Remarks for variance more than 25%
Current Ratio (times)	Total Current Assets	Total Current Liabilities	0.41	0.50	-18%	NA
Trade receivables turnover ratio (times)	Revenue from Operations	Average Accounts Receivable	3.80	5.10	-25%	Varaince is due to decrease in revenue from operation and trade receivables
Trade payable turnover ratio (times)	Purchases/ Services Unbilled	Average Accounts Payable	1.04	1.36	-23%	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	0.73	(0.20)	46%	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	2.63	(15.83)	-117%	There is a positive shift in the ratio due to increase in profitability as compared to loss in previous year.
Debt Service Coverage	Earning available for debt service = Net Profit after taxes + Depreciation + Finance Cost	Debt payments during the year	1.06	0.26	310%	Increase in ratio is due to earnings available for debt service increased of the company.
Return on Equity	Net profit after taxes	Shareholders' Equity	3.53	(11.34)	131%	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	1.44	2.43	-41%	Change in the ratio is due to decrease in the revenue from opertaions leading to increase in the inventory levels and slow moving of stock.

Net Capital turnover ratio	Revenue from operations	Average Working capital	(1.11)	(1.80)	38%	The ratio shows an improvement as there is reduction in negative working capital relative to revenue from operation
Return on Capital employed	Earnings before interest and taxes	Capital Employed	(0.39)	(0.01)	-593%	There is an improvement in the earnings leading to increase in the ratio as compared to previous year
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, 2<sup>nd</sup> 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****32<sup>nd</sup> Annual General Meeting**

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

<b>DP ID :</b>	
<b>CLIENT ID: NO.</b>	

<b>REGD FOLIO NO. :</b>	
<b>NO. OF SHARES HELD:</b>	

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 32<sup>nd</sup> 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 Tuesday, 30<sup>th</sup> September, 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;

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 32<sup>nd</sup> Annual General Meeting of the Company, to be held on Tuesday, 30<sup>th</sup> September, 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
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2025 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		
<b>Special Business</b>			
4	Re- Appointment of Mr. Jayant N Parekh as a Managing Director of the Company		
5	Re- Appointment of Mrs. Nishita Shah as a Whole time Director of the Company		
6	Re- Appointment of Mr. Mirang Parekh as a Whole time Director 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
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**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 32<sup>nd</sup> 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.