

DIRECTOR'S REPORT

Dear Members,

FLAIR WRITING INDUSTRIES LIMITED

Your Directors have pleasure in presenting this 6th Annual Report on the affairs of the Company together with the Audited Financial Statements for the financial year ended March 31, 2022.

1. Financial Summary or Performance of the Company

The Standalone and Consolidated Financial highlights of the Company's operations for the year ended March 31, 2022 are as follows:

(Rs in Lakhs)

PARTICULARS	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue from Operations	55378.27	28,917.84	57747.81	29,798.94
Other Income	1082.77	1,188.46	1016.34	1,288.46
Total Income	56461.04	30,106.29	58764.15	31,087.41
Earnings before Finance Cost, Tax and Depreciation	10362.97	3,448.22	10811.73	3,612.05
Less: Finance Cost	868.42	1,100.48	932.03	1,151.60
Less: Depreciation & Preliminary expenses written off	2317.70	2,171.59	2436.59	2,243.43
Profit / (Loss) before Taxation	7176.85	176.15	7443.11	217.02
Less: Provision for Taxation				
Current Tax	1866.50	9.10	1901.75	26.96
Deferred Tax	(77.06)	116.01	(79.29)	91.76
Tax adjustments for earlier year	(0.11)	1.34	(2.42)	1.34
Profit / (Loss) after Taxation	5387.53	49.71	5623.07	96.96
Add: Other Comprehensive Income	17.62	19.38	17.62	19.38
Total Comprehensive Income for the year	5405.14	69.09	5640.68	116.34
Earnings per Equity Share of face value of Rs 10 each				
Basic (In Rs)	23.08	0.21	24.08	0.42
Diluted (In Rs)	23.08	0.21	24.08	0.42

2. Financial Operations

As India comes out of Covid 19 pandemic which caused unprecedented disruption to the economic activities and human lives across the world for almost over two years, the massive and intense Vaccination drive led by Government of India and the Stimulus packages is gradually assisting the Economy and its constituents like our company on path of growth.

Indian Economy is poised to be the fastest growing economy for FY 2022-23 as per reports of IMF and various agencies although the world economy faces the headwinds of geopolitical factors triggering cycle of high inflation and high regime of interest rates, currency depreciation etc..

Your company which saw a major dip in its performance in FY 20-21, the peak of Covid 19 pandemic where majority of the educational institutions and commercial establishments faced multiple lockdowns, the Management's agility and resilience with its focus on innovative designs with end consumer in mind in launching new products in writing instruments and creative art categories backed by interactive process adopted with its strong distribution network across India and its target Export Countries, the Company during the year under review, achieved a standalone

revenue from operations of Rs. 55378.27 Lakhs as against Rs. 28,917.84 Lakhs in the previous year reflecting a growth of 91.51%. The Company has generated Net Profit after tax (standalone) of Rs. 5,387.53 Lakhs as against Rs. 49.71 Lakhs in the previous year reflecting growth of 10737.91%. The Consolidated revenue from operations was Rs. 57,747.81 Lakhs as against Rs. 29,798.94 Lakhs in the previous year. The Company has generated Net Profit after Tax (Consolidated) of Rs. 5623.07 Lakhs as against Rs. 96.96 Lakhs in the previous year.

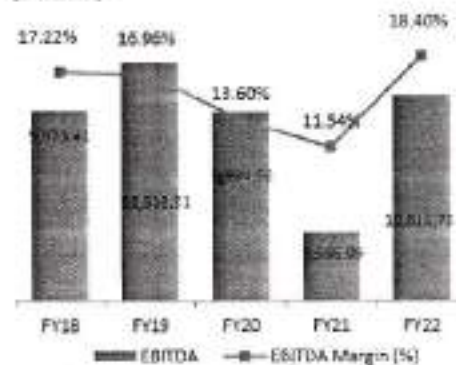
TOTAL INCOME

(INR LAKH)



EBITDA & EBITDA Margin (%)

(INR LAKH)

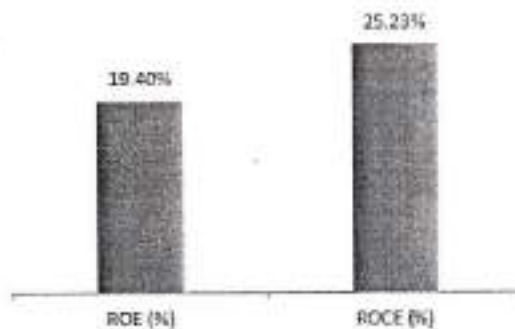
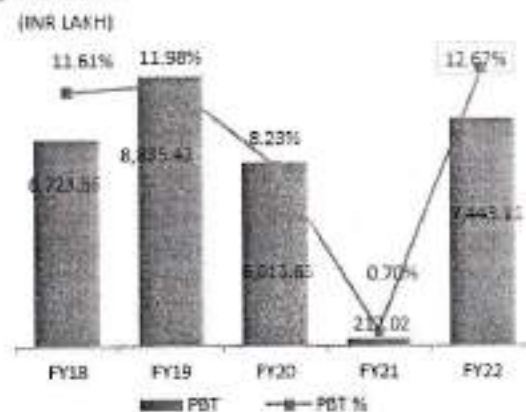


Financial Performance of Flair Distributor Private Limited (FDPL), a wholly-owned subsidiary of the Company.

With change in the business arrangement with one of the OEM, during the year under review, the subsidiary Company's total revenue from operations was Rs. 11.22 Lakhs as against revenue from operation of Rs. 160.88 Lakhs for the previous year. The Company has generated Net Loss after tax of Rs. 2.00 Lakhs as against Net Loss after tax of Rs. 137.10 Lakhs for the previous year.

Financial Performance of Flair Writing Equipments Private Limited (FWEPL), a wholly-owned subsidiary of the Company.

During the year under review, the Company's total revenue from operations was Rs. 2614.09 Lakhs as against revenue of Rs. 1187.53 for the previous year reflecting a growth of 120.13%. The Company has generated Net Profit of Rs. 238.74 Lakhs as against Net Loss after tax of Rs. 172.31 Lakhs for the previous year.

ROE & ROCE (%)
(FY22)

PBT & PBT Margin (%)


3. Well being of Employees during COVID-19 period

As mentioned above during fiscal 2022 as well, businesses around the world continued to battle disruptions due to the COVID-19 pandemic, balancing employee well-being, new ways of remote and hybrid working and managing the changing expectations of employees and customers.

At FLAIR, as we continue in our endeavour to fight waves of the COVID-19 pandemic, our priority remains the safety and well-being of our employees, and business continuity for our clients. Considering employee safety as paramount, we implemented elaborate support measures for employees during the three COVID-19 waves in India, and at our factory locations.

Vaccination efforts: We facilitated Company-sponsored vaccination drives at all our factory location and head office for employees and their dependents. As on March 31, 2022, 100% of our employees at registered office and factory units were fully vaccinated with two dose. We also encouraged employees to avail vaccinations provided by the governments.

Wellness: Amid these transitions and pandemic-related uncertainties, the well-being of our employees has become a critical focal point. Through concentrated efforts over the last 24 months, we have implemented several well-being initiatives for our employees at our office and factory, including sessions with experts on mental health, self-care and women's health, along with sessions on creating a healthy work-life balance. The Company resumed its operations in a calibrated manner while continuing to exercise all necessary precautions and measures at work in the post Covid-19 scenario. This was done in accordance with various directives of the state and central governments regarding the resumption of operations in accordance with the guidelines/precautionary measures framed by the Company.

4. Dividend

Considering future prospects and growth plans of the Company, the Board of Directors wishes to conserve the resources of the Company and accordingly they have not recommended any dividend on Equity Shares for the year under review.

5. Transfer to Reserves

During the year under review, no amount is proposed to be transferred to General Reserve out of the net profits of the Company for the financial year 2021-22. Hence, the entire amount of profit has been carried forward to the Profit & Loss Reserve Account.

6. Share Capital

The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- each.

During the year under review, there have been no changes in the paid-up share capital of the Company. The Equity Share capital of the Company is Rs. 23,34,72,000/- (Rupees Twenty-Three Crore Thirty-Four Lakhs Seventy-Two Thousand) divided into 23347200 (Two Crore Thirty-Three Lakhs Forty-Seven Thousand Two Hundred) equity shares of Rs. 10/- each as on March 31, 2022.

7. Subsidiary/Joint Ventures/Associate Companies

The Company has two subsidiary companies viz., Flair Distributor Private Limited and Flair Writing Equipments Private Limited. A Statement containing salient features of the financial statements of both subsidiaries is provided in the Annual Report in a prescribed format of AOC-1.

8. Disclosure of Internal Financial Controls & Risk Management

We have adequate internal control systems to commensurate with the nature of business and size of operations for ensuring:

- ❖ orderly and efficient conduct of business, including adherence to company's policies and procedures;
- ❖ safeguarding of all our assets against loss from unauthorised use or disposal;
- ❖ prevention and detection of frauds and errors;
- ❖ accuracy and completeness of accounting records;
- ❖ timely preparation of reliable financial information; and
- ❖ compliance with applicable laws and regulations.

Policies, guidelines and procedures are in place to ensure that all transactions are authorised, recorded and reported correctly as well as provides for adequate checks and balances.

Adherence to these processes is ensured through internal audits. The internal control system is supplemented by an extensive program of audit and reviews by the senior management. Internal audit team is empowered to examine the adequacy of and compliance with policies, plans and statutory requirements.

The senior management regularly reviews the findings and recommendations of internal audit team so as to continuously monitor and improve internal controls to match the organisation's pace of growth and increasing complexity of operations as well as to meet the changes in statutory and accounting requirements. This system enables us to achieve efficiency and effectiveness of operations, reliability and completeness of financial and management information and compliance with applicable laws and regulations.

9. Auditors and Auditor's report

A. Statutory Auditors:

In compliance with the Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. Jeswani & Rathore, Chartered Accountants, (FRN: 104202W) were appointed as Statutory Auditors of the Company by the shareholders of the Company in its First Annual General Meeting held on September 30, 2017, to hold office from the conclusion of the First Annual General Meeting held on September 30, 2017 until the conclusion of the Sixth Annual General Meeting to be held in year 2022, for the period of five years.

The Auditors' Report for the financial year ended March 31, 2022 report does not contain any reservation, qualification or adverse remark.

B. Secretarial Audit:

Secretarial Audit Report obtained pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under, from M/s. Heena & Associates, Practicing Company Secretaries for the financial year 2021-22 is set out at 'Annexure 1' forming a part of this Report.

The Secretarial Audit Report for the financial year ended March 31, 2022 does not contain any reservation, qualification or adverse remark. Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under.

10. Internal Auditors:

Mr. Ramesh Suthar, Chartered Accountant and an employee of the Company have been appointed as Internal Auditors of the Company for the financial year 2021-22.

11. Board's Comment on the Statutory Auditors' Report

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors, in their Audit Report. The Statutory Auditors have not reported any incident of fraud during the financial year 2021-22.

12. Corporate Social Responsibility Policy

The Board has constituted a Corporate Social Responsibility (“CSR”) Committee as per the provisions of Section 135 of the Companies Act, 2013. The Board has also framed a CSR Policy as per the recommendations of the CSR Committee. The CSR Policy has been uploaded on the website of the Company and is available at <http://www.flairpens.com>. The provisions of Section 135(5) of the Companies Act, 2013, in respect of the expenditure on CSR activities are provided in the financial statements of the Company.

13. Related Party Transactions

All related party transactions that were entered into by the Company during the financial year referred to in sub-section (1) of section 188 of the Companies Act, 2013, are in ordinary course of business and at arm’s length basis.

Also, there were no related party transactions which could be considered material in accordance with the Policy of the Company on materiality of related party transactions. The Board of Directors has approved the criteria for granting omnibus approval by the Audit Committee within the overall framework of the Policy on related party transactions.

Policy on dealing with related party transactions, as approved by the Board, is available on the Company’s website at <http://www.flairworld.in/>.

The details of related party transactions entered into by the Company during the financial year are provided in Note 35 to the Financial Statements.

14. Risk Management Policy:

The Company has formulated and adopted a Risk Management Policy to prescribe risk assessment, management, reporting and disclosure requirements of the Company. The said policy is available on the Company’s website at <http://www.flairworld.in/>

15. Directors and Key Managerial Personnel

a) Directors:

During the FY 2021-22 under review, there were following changes in the composition of the Board of Directors of the Company.

Sr. No.	Name of Director	DIN	Particulars	w.e.f.
1	Mrs Sangeeta Sethi	08116959	Resignation	August 16, 2021
2	Mr. Arun Jain	05290974	Appointment	August 28, 2021
3	Mr. Arun Jain	05290974	Resignation	March 28, 2022
4	Mr. Vimalchand Jugraj Rathod	00123007	Re-appointment and continuation in terms	-

			of appointment as Managing Director of the Company upto his original term	
5	Mrs Sangita Rajesh Rathod	02928019	Appointment	September 23, 2021

After the year under review, Mr. Rajneesh Bhandari, was appointed as the Additional Director (Independent) w.e.f. May 04, 2022. Presently, the Board of Directors comprises of Four Executive Directors, Two Non-Executive Director and Two Independent Directors. The present composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013.

The Company has received declarations from all these Independent Directors confirming that they meet with the criteria of independence prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Khubilal Rathod and Mr. Sumit Vimalchand Rathod, Directors of the Company will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered them self for re-appointment.

b) Key Managerial Personnel:

During the year under review, Mr. Prakash Gupta, an associate member from the Institute of Company Secretaries of India holding Membership No. A54581 is the Company Secretary and Compliance officer of the Company. After the year under review, Mr. Prakash Gupta resigned with effect from 30th June 2022 from the Designation of Company Secretary and Compliance officer of the Company and Mr. Vishal Chanda is appointed as the Company Secretary and Compliance officer of the Company w.e.f. July 25, 2022.

c) Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, and in relation to the audited financial statements of the Company for the year ended 31st March, 2022, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors have 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 as at March 31, 2022 and of the profit of the Company for that year;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

d) Meetings of the Board:

Four Meetings of the Board of Directors were held during the financial year ended March 31, 2022. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat are as follows: -

Sr. No.	Date of Board Meeting	No. of Directors Present
1	31.07.2021	7
2	25.09.2021	6
3	06.11.2021	6
4	08.01.2022	6

e) Disclosure of composition of Committee(s)

During the year under review, the Company has re-constituted Audit Committee and Nomination and Remuneration Committee and the re-constitution of the Committees are in compliance with the provisions of Section 177 and Section 178 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and other applicable law.

However due resignation of Independent directors after the financial year ended, the Committees were reconstituted by the Board of Directors in the board meeting held on May 04, 2022 and the following are the present composition of the Committees:

Audit Committee:

Sr. No.	Name of the Directors	Category
1	Mr. Bishan Singh Rawat	Independent Director
2	Mr. Rajneesh Bhandari	Independent Director
3	Mr. Vimalchand Jugraj Rathod	Managing Director

Meetings of Audit Committee

Sr. No.	Date of Audit Committee Meeting	No. of Directors Present
1	31.07.2021	3
2	25.09.2021	2
3	04.11.2021	2
4	19.02.2022	2

Nomination and Remuneration Committee:

Sr. No.	Name of the Directors	Category
1	Mr. Khubilal Jugraj Rathod	Non- executive Director
2	Mr. Bishan Singh Rawat	Independent Director
3	Mr. Rajneesh Bhandari	Independent Director

Meetings of Nomination and Remuneration Committee:

Sr. No.	Date of Nomination and Remuneration Meeting	No. of Directors Present
1	31.07.2021	3
2	25.09.2021	2

Corporate Social Responsibility (CSR) Committee

Company has constituted Corporate Social Responsibility (CSR) Committee comprising of Mr. Khubilal J. Rathod, Mr. Vimalchand J. Rathod and Mrs. Sangeeta Sethi. The CSR Committee met twice during the year on 31st July, 2021 and 19th February 2022.

16. Public Deposits

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

During the year under review, the Company has outstanding unsecured loan from the Directors and their relatives as per the details mentioned below:

(Rs in Lakhs)						
Sr. No.	Name of the Director/ Relative of Director	Outstanding at the Beginning of the year	Taken During the year	Repaid during the year	Interest for the year	Amount outstanding at the end of the year
1	Khubilal Rathod	1,170.91	99.20	892.30	56.72	434.54
2	Vimalchand Rathod	1,332.41	126.05	406.98	82.22	1,133.70
3	Rajesh Rathod	1,378.82	131.42	976.34	71.61	605.51
4	Mohit Rathod	1,412.86	114.77	838.35	76.36	765.64
5	Sumit Rathod	1,653.69	120.30	734.92	96.08	1,135.15
6	Nirmala Rathod	502.84	-	3.18	31.62	531.28
7	Manjula Rathod	77.97	-	0.47	4.91	82.41
8	Sangita Rathod	983.76	-	46.83	60.77	997.70
9	Shalini Rathod	1,069.62	-	42.53	66.31	1,093.41
10	Sonal Rathod	387.52	-	28.09	23.55	382.98

11	Sunita Jain	22.92	-	-	1.44	24.37
12	Keimaya Rathod	30.41	-	-	-0.21	30.20

17. Vigil Mechanism

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, their genuine concerns about behaviour of employees. Policy of Vigil Mechanism and Whistle Blower Policy is available on the Company's website at <http://www.flairworld.in/>

During the financial year 2021-22, no cases under this mechanism were reported to the Company.

18. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted Internal Complaints Committee. During the year under review, the Company has not received any complaint of sexual harassment.

19. Statutory Statements:

A. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings And Outgo

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are set out at 'Annexure 2' forming a part of this Report.

B. Disclosures under Section 134(3)(L) of the Companies Act, 2013

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since March 31, 2022, except the merger application of wholly owned subsidiary Flair Distributor Private Limited with Flair Writing Industries Limited which has been filed with the Hon'ble NCLT, Mumbai Bench in year 2020 and the same is still under consideration and approval of Hon'ble NCLT. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

C. Disclosure of Orders Passed by Regulators or Courts or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and on the Company's operations in future.

D. Annual Return

The Draft Annual return in Form 'MGT-7' for the financial year ended March 31, 2022 to be filed with the ROC under the provisions of Section 92 of the Companies Act, 2013 will be uploaded and available on the website of the Company at <http://www.flairworld.in/>.

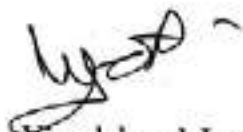
E. Particulars of Loans, Guarantees, Investments and Securities:

The particulars of loans given and investments made during the financial year under Section 186 of the Companies Act, 2013 are given in notes forming part of the Financial Statements.

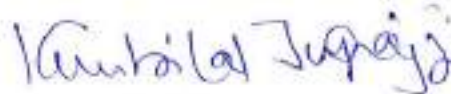
ACKNOWLEDGEMENT

The Board of Directors of the Company acknowledge with gratitude the support received from Shareholders, Bankers, Customers, Suppliers, Business Partners, Auditors and Regulators. The Directors recognize and appreciate the efforts of all employees for their contribution in accelerating growth of the Company

For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Vimalchand Jugraj Rathod".

Vimalchand Jugraj Rathod
Managing Director
DIN: 00123007

A handwritten signature in blue ink, appearing to read "Khubilal Jugraj Rathod".

Khubilal Jugraj Rathod
Non- Executive Director
DIN: 00122867

Place: Mumbai

Date: September 03, 2022

Annexure 1
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
FLAIR WRITING INDUSTRIES LIMITED
63 B/C, Government Industrial Estate, Charkop,
Kandivali West, Mumbai MH 400067

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by FLAIR WRITING INDUSTRIES LIMITED (CIN: U74999MH2016PLC284727) (hereinafter called "the Company"). 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 the Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022 and made available to me, according to the 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; - (During the period under review, the Company has not entered into any transaction requiring compliances with the Foreign Exchange Management Act, 1999 and rules made thereunder)
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) Regulation, 2011; (Not applicable as the Company has not acquired any share and takeover during the period under review)
- 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;
- d) The Securities and Exchange Board of India (Share based Employee benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Company has not issued and listed any debt securities during the period under review)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (listing obligations and disclosure requirements) Regulations, 2015; (Not applicable as there is no reportable event during the period under review)
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009; (Not applicable there is no reportable event during the period under review)
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable there is no reportable event during the period under review)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial standards with regards to meeting of board of directors (SS1-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and the listing agreements entered into by the company with Bombay Stock Exchange (BSE) Limited and National Stock Exchange (NSE) of India Limited. (Not applicable as company is not yet listed during the period under review nor the company is in the process of issuing IPO)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

OTHER APPLICABLE LAWS:

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has

complied with the following laws applicable to the Company, subject to the observation stated below:

1. Employees State Insurance Act, 1948;
2. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
3. Indian Contract Act, 1872;
4. Professional Tax, 1975;
5. Income Tax Act, 1961 to the extent of Tax Deducted at Source under various Section and T.D.S. Returns filed;
6. Indirect Tax Laws relating to collections, deductions, wherever applicable, payments made and returns filed;
7. Shops and Establishment Act;
8. Maharashtra Value Added Tax, 2002;
9. Trade Marks Act, 1999;
10. The Micro Small & Medium Enterprises Development Act, 2006;
11. Labour and Employment Law;
12. Pollution and Environment Law;
13. Health and safety and security to workers;
14. Industrial Disputes.

Observations on the applicable laws are as follows:

As per the information and explanation provided by the management above stated are the applicable laws to the Company. I have examined the compliance to the above stated laws and report as under:

1. The Company has paid remuneration to the Managing Directors / Whole Time Directors / Executive Directors within the limits as prescribed under the Companies Act, 2013.
2. The Company has constituted Nomination and Remuneration Committee, Audit Committee, Corporate Social Responsibility Committee, as per the provisions of the Act.
3. During the period under review, various e-forms have been filed with the Registrar of Companies, within the prescribed time or with the additional fees as per the provisions of the Companies Act, 2013.
4. The compliance of the Company with respect to applicable financial laws such as direct and indirect tax laws and maintained of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors and other designated professionals.
5. During the period under review, the Company has not increased its authorised share capital and also not issued the bonus shares to the shareholders of the Company.
6. During the year under review, the Company has not altered its object clause.

We further report that:

the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one woman director in compliance with the provisions of the Companies Act, 2013. The changes in the

composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the applicable Act.

Adequate notice to all directors is served to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, 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.

As per the meetings duly recorded and signed by the chairman. The decision of the board unanimous and no dissenting views have been recorded.

Majority decision is carried with the approval of board concern and members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Heena & Associates

Sd/-

Heena Madan

M. No.: 40297; C.P. No.: 17010

Date: 03/09/2022

Place: Mumbai

UDIN: A040297D000938359

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

Annexure A

The Members,
FLAIR WRITING INDUSTRIES LIMITED
63 B/C, Government Industrial Estate, Charkop,
Kandivali West, Mumbai MH 400067

Our Secretarial audit report of even date for the financial year 2021-22 is to be read along with this letter.

Management Responsibility

1. Maintenance of Secretarial record is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulation and to ensure that the system are adequate and operated effectively.

Auditor Responsibility

2. I have followed the audit practices and process as are appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. Our responsibility is to express the opinion on these secretarial records, standard and procedure followed by the company with respect to secretarial compliance.

3. I believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis of our opinion.

4. Whenever required I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis. I have not examined the correctness and appropriateness of financial and books of accounts of the company.

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 affairs of the company.

For Heena & Associates

Sd/-

Heena Madan

M. No.: 40297; C.P. No.: 17010

Date: 03/09/2022

Place: Mumbai

UDIN: A040297D000938359

'ANNEXURE 2' TO DIRECTORS' REPORT

Disclosure pursuant to Section 134(3)(m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts), Rules 2014

A. Conservation of energy:

Steps taken or impact on conservation of energy: The Company applies strict control to monitor day to day energy consumption. The Company ensures optimal utilization of energy to minimize the wastage as far as possible. The energy parameters such as maximum demand, power factor, load factor, Time of Day tariff utilization are monitored on regular basis. The inefficient equipment is replaced with latest energy efficient technology and the equipment is upgraded on regular intervals. The following are the awareness regarding saving the energy;

1. Replaced several old electronics with energy efficient 5star rated products.
2. Installed LED Lights and Fixtures in new manufacturing unit as well as in few areas of old manufacturing units.
3. Installed upgraded Servo based power saving molding machines in our manufacturing unit.
4. Retro fit process is conducted on regular basis which helps to increase the productivity.
5. All equipments are regularly maintained for better efficiency.
6. Operational Method is improved continuously for optimizing the use of energy.

B. Technology absorption:

The Company keeps on reviewing new technology for its line of business. It absorbs and adapts the technologies on a continuous basis in the area of product innovation and renovation, improvement in yield, product quality, input substitution, cost effectiveness and energy conservation to meet its specific needs from time to time.

C. Foreign exchange earnings and Outgo:

Particulars	(Rs. in Lakhs)	
	Year Ended 31.03.2021	Year Ended 31.03.2022
Actual Foreign Exchange Earnings	10808.91	13456.38
Actual Foreign Exchange Outgo	4546.37	10289.64

For and on behalf of the Board of Directors


Vinodchand Jugraj Rathod
 Managing Director
 DIN: 00123007


Khubilal Jugraj Rathod
 Non- Executive Director
 DIN: 00122867

Place: Mumbai
 Date: September 03, 2022

'ANNEXURE 3' TO DIRECTORS' REPORT
**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended 31.03.2022**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1. CIN	U51100MH2016PLC284727
2. Registration Date	12 th August, 2016
3. Name of the Company	FLAIR WRITING INDUSTRIES LIMITED
4. Category/Sub-category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON GOVERNMENT COMPNAY
5. Address of the Registered office & contact details	63, B/C, Government Industrial Estate, Charkop Kandivali West, Mumbai- 400 067. Tel: 022-28683876 Email- investors@flairpens.com
6. Whether listed company	NO
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Writing Instruments	32901	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of the Company	CIN/ GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable Section
1	Flair Distributor Private Limited	U74999MH2016PTC289111	Wholly Owned Subsidiary	100%	2(87)
2	Flair Writing Equipments Private Limited	U36991DD2019PTC009856	Wholly Owned Subsidiary	100%	2(87)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Custodian for GDRs & ADRs									
Grand Total (A+B+C)	23347200	-	23347200	100	23347200	-	23347200	100	-

*The Promoters of the Company are Mr. Khubilal Jugraj Rathod and Mr. Vimalchand Jugraj Rathod. This also includes shareholding of the Promoter Group of the Company.

B) Shareholding of Promoter* -

S N	Shareholder Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shri Khubilal Jugraj Rathod	4669440	20%	-	4669440	20%	-	-
2	Shri Vimalchand Jugraj Rathod	3502080	15%	-	3502080	15%	-	-
3	Shri Rajesh Khubilal Rathod	2334720	10%	-	2334720	10%	-	-
4	Shri Sumit Vimalchand Rathod	2334720	10%	-	2334720	10%	-	-
5	Shri Mohit Khubilal Rathod	2334720	10%	-	2334720	10%	-	-
6	Smt. Nirmala Khubilal Rathod	2334720	10%	-	2334720	10%	-	-
7	Smt. Manjula Vimalchand Rathod	2334720	10%	-	2334720	10%	-	-

S N	Shareholder Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in sharehol- ding during the year
		No. of Shares	% of total Shares of the compa- ny	%of Shares Pledged / encumbe- red to total shares	No. of Shares	% of total Shares of the compa- ny	%of Shares Pledged / encumbe- red to total shares	
8	Smt. Sangita Rajesh Rathod	1167360	5%	-	1167360	5%	-	-
9	Smt. Shalini Mohit Rathod	1167360	5%	-	1167360	5%	-	-
10	Smt. Sonal Sumit Rathod	1167360	5%	-	1167360	5%	-	-
	Total	23347200	100%	-	23347200	100%	-	-

*The Promoters of the Company are Mr. Khubilal Jugraj Rathod and Mr. Vimalchand Jugraj Rathod. This also includes shareholding of the Promoter Group of the Company.

C) Change in Promoters' Shareholding*:

SN	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr Khubilal J. Rathod				
	At the beginning of the year	4669440	20%	4669440	20%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA	-	NA	-
	At the end of the year	4669440	20%	4669440	20%
2	Mr. Vimalchand J. Rathod				
	At the beginning of the year	3502080	15%	3502080	15%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	

SN	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	equity etc)				
	At the end of the year	3502080	15%	3502080	15%
3	Mr Rajesh K. Rathod				
	At the beginning of the year	2334720	10%	2334720	10%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	2334720	10%	2334720	10%
4	Mr Mohit K. Rathod				
	At the beginning of the year	2334720	10%	2334720	10%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	2334720	10%	2334720	10%
5	Mr Sumitkumar V. Rathod				
	At the beginning of the year	2334720	10%	2334720	10%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	2334720	10%	2334720	10%
6	Smt. Nirmala Khubilal Rathod				
	At the beginning of the year	2334720	10%	2334720	10%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	

SN	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the End of the year	2334720	10%	2334720	10%
7	Smt. Manjula Vimalchand Rathod				
	At the beginning of the year	2334720	10%	2334720	10%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	2334720	10%	2334720	10%
8	Smt. Sangita Rajesh Rathod				
	At the beginning of the year	1167360	5%	1167360	5%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	1167360	5%	1167360	5%
9	Smt. Shalini Mohit Rathod				
	At the beginning of the year	1167360	5%	1167360	5%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	1167360	5%	1167360	5%
10	Smt. Sonal Sumit Rathod				
	At the beginning of the year	1167360	5%	1167360	5%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	

SN	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the End of the year	1167360	5%	1167360	5%

**The Promoters of the Company are Mr. Khubilal Jugraj Rathod and Mr. Vimalchand Jugraj Rathod. This also includes shareholding of the Promoter Group of the Company.*

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NONE					

E) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Khubilal J. Rathod				
	At the beginning of the year	4669440	20%	4669440	20%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA	-	NA	-
	At the end of the year	4669440	20%	4669440	20%
2	Mr. Vimalchand J. Rathod				
	At the beginning of the year	3502080	15%	3502080	15%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	equity etc)				
	At the end of the year	3502080	15%	3502080	15%
3	Mr. Rajesh K. Rathod				
	At the beginning of the year	2334720	10%	2334720	10%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	2334720	10%	2334720	10%
4	Mr. Mohit K. Rathod				
	At the beginning of the year	2334720	10%	2334720	10%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	2334720	10%	2334720	10%
5	Mr. Sumit V. Rathod				
	At the beginning of the year	2334720	10%	2334720	10%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	2334720	10%	2334720	10%
6	Mrs. Sangita Rathod (Appointed w.e.f. September 23, 2021)				
	At the beginning of the year	1167360	5%	1167360	5%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	equity etc)				
	At the End of the year	1167360	5%	1167360	5%
7	Mr. Bishan Singh Rawat				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	NIL	NIL	NIL	NIL
8	Mr. Arun Jain (for the period from August 28, 2021 to March 28, 2022)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	NIL	NIL	NIL	NIL
9	Mrs. Sangeeta Sethi (resigned w.e.f. August 16, 2021)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons, for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	NIL	NIL	NIL	NIL
10	Mr. Mayur Gala (CFO)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying				

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	NIL	NIL	NIL	NIL
11	Mr. Prakash Gupta (CS) (Resigned w.e.f. June 30, 2022)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the end of the year	NIL	NIL	NIL	NIL
12	Mr. Vishal Chanda (CS) (Appointed w.e.f. July 25, 2022)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA		NA	
	At the End of the year	NIL	NIL	NIL	NIL

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(Amt in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,218.72	10,023.73	NIL	12,242.46
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	2,218.72	10,023.73	NIL	12,242.46
Change in Indebtedness during the financial year				
* Addition	2383.87	591.74	NIL	2975.61
* Reduction	NIL	3969.99	NIL	(3969.99)
Net Change	2383.87	(3378.25)	NIL	(994.38)
Indebtedness at the end of the financial year				
i) Principal Amount	4602.59	6645.28	NIL	11247.87
ii) Interest due but not paid	18.17	571.60	NIL	589.77
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	4,620.76	7,216.88	NIL	11,837.64

*The figure for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager -

SN.	Particulars of Remuneration	Name of WTD	Name of WTD	Name of WTD	Name of WTD	Total Amount
		Mr. Vimalchand J. Rathod	Mr. Rajesh K. Rathod	Mr. Mohit K. Rathod	Mr. Sumit V. Rathod	
1	*Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000	24,00,000	24,00,000	24,00,000	1,08,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	36,00,000	24,00,000	24,00,000	24,00,000	1,08,00,000

B. Remuneration to other Directors:

Sitting fees paid to Independent Directors for attending Committee and Board Meetings

Sr. No.	Name of the Independent Directors	Sitting Fees Paid during the Financial Year 2021-22
1	Mr. Bishan Singh Rawat	Rs. 40,000/-
2	Mrs. Sangeeta Sethi	Rs. 40,000/-
3	Mr. Arun Mohan Jain	Rs. 60,000/-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:
 (Amount in Rs.)

SN.	Particulars of Remuneration	Name of Chief Financial Officer	Name of Company Secretary and Compliance Officer	Total Amount
		Mr. Mayur Gala	Mr. Prakash Gupta	
1	*Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,20,562/-	1,63,382/-	31,83,944
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	30,20,562/-	1,63,382/-	31,83,944

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors


Vimalchand Jugraj Rathod
 Managing Director
 DIN: 00123007


Khubilal Jugraj Rathod
 Non-Executive Director
 DIN: 00122867

Place: Mumbai
 Date: September 03, 2022

Flair Writing Industries Limited

63 B/C, Government Industrial Estate, Charkop, Kandivali (W), Mumbai-400 067

Tel.: (+91-22) 29676004/4203 0405 Fax: (+91-22) 28689318

Web: www.flairpens.com

CIN : U51100MH2016PLC284727

Flair[®]

6th ANNUAL REPORT

FOR THE PERIOD ENDED APRIL 01, 2021 to MARCH 31, 2022

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, Niranjana, 99, Marine Drive, Mumbai-400 002.

TEL No. +91 22 22834451/22816968/40066968

Email ID : jeswanirathore@gmail.com

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002
TEL NO: +91 22 22816968/22834451/40066968
Email: jeswanirathore@gmail.com

Independent Auditor's Report

To the Members of Flair Writing Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **FLAIR WRITING INDUSTRIES LIMITED** ("the Company"), which comprise Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2022, its profits including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the Standalone 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	Auditor's Response
1	Revenue recognition (Refer note 2.8 of the Standalone Financial Statements)	
	Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations, substantive testing for cut-offs and analytical review procedures.
2	Recoverability of Indirect tax and Insurance Claim receivables (Refer note 5 of the Standalone Financial Statements)	
	As at March 31, 2022, non-current assets in respect of Indirect tax receivables include VAT and Service Tax recoverable amounting to Rs. 76.65 Lakh which are subject to pending assessment and in respect of Insurance Claim Receivable amounting to Rs. 188.90 Lakh which is pending adjudication.	The Company has taken advice of the expert(s) with respect to the respective claim to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the 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 Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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 Standalone 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.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 misstatement in the Standalone 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 Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's 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 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 the Company so far as it appears from our examination of those books;

c) The Balance sheet, the Statement of Profit & Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representation received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"** to this report;

g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the matters to be included in the Auditor's report in accordance with the 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:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. [Refer note no 41 to Standalone Financial Statements]

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.



(iv) (a) 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;

b) 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;

c) 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 as provided under sub clause (iv)(a) and (iv) (b) above, contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure "B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



Dhiren K. Rathore
(Partner)

M. No: 115126

UDIN: 22115126 ATT CXB2994

Place: Mumbai

Date: 03-09-2022

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002

TEL NO: +91 22 22816968/22834451/40066968

Email: jeswani.rathore@gmail.com

Annexure - A to the Independent Auditors' Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Flair Writing Industries Limited** ("the Company") as of March 31, 2022, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these Standalone Financial Statements was established and maintained and if 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 over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002
TEL NO: +91 22 22816968/22834451/40066968
Email: jeswanirathore@gmail.com

Annexure – B to the Independent Auditors' Report

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, 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 phased program for physical verification of the PPE for all location. In our opinion, the frequency of verification is reasonable considering the size of the company and nature of its PPE. Physical verification of the assets has been carried out by the Management during the year pursuant to the program in that respect and no material discrepancies were noticed during such verification.
- c) On the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of its inventories:

- a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit, subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- b) As disclosed in Note 12 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets and movable Property, Plant and Equipment. In

our opinion, the monthly statements filed by the company with such banks are in agreement with the books of account of the Company.

- iii. (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

Particulars	Loans (Rs. In Lakh)
Aggregate amount granted/ provided during the year -Subsidiaries	1645.44
Balance outstanding as at balance sheet date in respect of above case - Subsidiaries	1413.99

(b) During the year the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days except the loans given to the wholly owned subsidiaries Flair Distributor Private limited and Flair Writing Equipments Private Limited.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposits 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 section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause (vi) of paragraph 3 of the order is not applicable to the Company.
- vii. In our opinion, the Company is regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it with appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.



Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Nature of the Statute	Nature of dues	Amount (In Rs)	Period to which the amount Relates	Forum where dispute is pending
Central Sales Tax Act, 1956 (FWIL-DDN)	Central Sales Tax	56,047	2012-13	Joint Commissioner (Appeals)- I, Commercial Tax, Dehradun
Central Sales Tax Act, 1956 (DDN I)	Central Sales Tax	3,11,891	2012-13	Joint Commissioner (Appeals)- I, Commercial Tax, Dehradun
Central Sales Tax Act, 1956 (DDN II)	Central Sales Tax	5,54,652	2013-14	Joint Commissioner (Appeals)- I, Commercial Tax, Dehradun
Central Sales Tax Act, 1956 (DDN I)	Central Sales Tax	5,07,780	2014-15	Joint Commissioner (Appeals)- I, Commercial Tax, Dehradun
Central Sales Tax Act, 1956 (DDN I)	Central Sales Tax	10,31,223	2016-17	Joint Commissioner (Appeals)- I, Commercial Tax, Dehradun
Central Sales Tax Act, 1956 (FWIL-DDN)	Central Sales Tax	73,629	2016-17	Joint Commissioner (Appeals)- I, Commercial Tax, Dehradun
Central Sales Tax Act, 1956 (DDN I)	Central Sales Tax	30,15,298	2017-18	Joint Commissioner (Appeals)- I, Commercial Tax, Dehradun
Income tax act 1961	Income Tax	10,53,830	2017-18	Jurisdiction Assessing officer
Income tax act 1961	Income Tax	2,07,21,060	2018-19	Commissioner of Income-Tax (Appeals)
Income tax act 1961	Income Tax	89,11,230	2020-21	Asst. Director of Income Tax (CPC)

viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any banks and related parties during the year.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has utilised the money obtained by way of term loan during the year for the purposes for which they were obtained.

(d) On an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligation



of its subsidiaries, joint ventures as defined under Companies Act, 2013. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not raised any funds during the year on the pledge of securities held in its subsidiaries, joint ventures or associates Companies. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor) Rules, 2014 with Central Government.
- (c) No whistle blower complaints were received by the company during the year. Accordingly, reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause (xi) of paragraph 3 of the Order is not applicable to the company.
- xiii. In our opinion, all the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Note 35 of standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) we have considered the internal audit reports of the Company for the period under audit issued till date in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence, provision of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable to the Company.
- (b) 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 (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditor during the year. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act Hence reporting under clause 3(xx)(a) and 3(xx) (b) of the Order is not applicable to the Company.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



Dhiren K. Rathore
(Partner)

M. No: 115126

UDIN: 22-116126ATTCLXB2994

Place: Mumbai

Date: 03-09-2022

Balance Sheet as at March 31, 2022

PARTICULARS		NOTES	As at March 31, 2022	As at March 31, 2021
(Rs. in Lakhs)				
ASSETS				
Non-Current Assets				
a)	Property, Plant and Equipment	1	-	16,904.19
b)	Capital Work in Progress	1	17,457.50	-
c)	Intangible Assets	1	8.64	-
d)	Right-of-Use of Leased Assets	1	235.35	279.69
e)	Financial Assets	1	359.10	651.55
	i) Investments			
	ii) Loans	2	11.00	11.00
	iii) Other Financial Assets	3	3.56	1.03
f)	Other Non-Current Assets	4	203.34	196.33
	Total Non-Current Assets	5	391.25	958.64
Current Assets				
a)	Inventories			
b)	Financial Assets	6	17,872.90	12,838.45
	i) Investments			
	ii) Trade Receivables	2	-	1,628.21
	iii) Cash and Cash Equivalents	7	14,145.71	11,011.57
	iv) Bank Balance other than (iii) above	8	31.28	59.72
	v) Loans	9	0.50	1.50
	vi) Other Financial Assets	3	22.27	21.15
c)	Other Current Assets	4	28.17	22.76
	Total Current Assets	5	3,128.03	2,465.27
	Total Assets		35,247.94	28,047.13
EQUITY AND LIABILITIES				
Equity				
a)	Equity Share Capital	10	2,334.72	2,334.72
b)	Other Equity	11	29,031.68	23,621.54
	Total Equity		31,366.40	25,956.26
Liabilities				
Non-Current Liabilities				
a)	Financial Liabilities			
	i) Borrowings			
	ii) Lease Liabilities	12	4,971.03	10,421.65
	iii) Other Financial Non-Current Liabilities	13	135.93	436.72
b)	Government Grants	14	130.38	319.41
c)	Provisions	15	31.88	26.28
d)	Deferred Tax Liabilities (Net)	16	606.00	530.47
	Total Non-Current Liabilities	17	975.59	1,066.72
Current Liabilities				
a)	Financial Liabilities			
	i) Borrowings			
	ii) Lease Liabilities	12	4,866.58	1,820.81
	iii) Trade Payables	13	300.80	318.83
	Dues to Micro and Small Enterprises	18	1,387.82	818.07
	Other than Micro and Small Enterprises	18	3,254.72	2,990.99
	iv) Other Financial Liabilities	14	1,574.31	1,064.01
b)	Government Grants	15	8.96	6.89
c)	Provisions	16	541.29	468.42
d)	Other Current Liabilities	19	836.64	514.03
e)	Current Tax Liabilities (Net)	20	827.35	-
	Total Current Liabilities		13,700.47	8,004.05
	Total Liabilities		22,551.30	20,785.30
	Total Equity and Liabilities		53,917.70	46,741.55

Significant Accounting Policies

The accompanying Notes form an integral part of these Standalone Financial Statements (Note 1 to 44)

As per our attached Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)For and on behalf of the Board of Directors
Flair Writing Industries LimitedDhiren K. Rathore
(Partner)
M.No. 115126

Kumbhal Jugajis

Khublal Rathod
Director
(DIN. 00122867)

MDhale

Mayur Gale
Chief Financial OfficerVyasa
Vishalchand Rathod
Director
(DIN. 00123007)Vishal Chanda
Company SecretaryPlace: Mumbai
Date: 03-09-2022

FLAIR WRITING INDUSTRIES LIMITED

Statement of Profit & Loss for the period ended March 31, 2022

(Rs. in Lakhs)

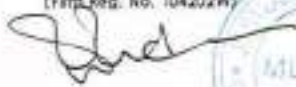
PARTICULARS	NOTES	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from Operations	21	55,379.27	28,917.84
Other income	22	1,082.77	1,188.44
Total Income (A)		56,461.04	30,106.29
EXPENSES			
Cost of Material Consumed	23	32,089.85	14,316.73
Purchase of Traded items	24	441.38	324.32
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(2,900.43)	1,674.73
Employee Benefits Expense	26	8,507.51	5,714.95
Finance Cost	27	848.42	1,100.48
Depreciation/Amortisation Expense	1	2,317.70	2,171.59
Other Expenses	28	7,959.77	4,627.29
Total Expenses (B)		49,284.20	29,930.14
Profit Before Tax (C=A-B)		7,176.85	176.15
Tax Expense			
Current Tax		1,566.50	9.10
Deferred Tax	17	(77.08)	116.01
Tax for Earlier Years		(0.11)	1.34
Total Tax Expense (D)		1,789.32	126.45
Profit for the Year (E=C-D)		5,387.53	49.71
Other Comprehensive Income			
Items that will not be reclassified to Statement Of Profit Or Loss			
(i) Actuarial Loss on Defined Benefit Plan		23.54	25.90
(ii) Income Tax on the above		(5.92)	(6.50)
Items that will be reclassified to Statement of Profit Or Loss			
Total Other Comprehensive Income for the Year (Net of Tax) (F)		17.62	19.38
Total Comprehensive Income for the Year (G=E+F)		5,405.14	49.09
Earnings Per Equity Share of face value of Rs.10/- each			
Basic (in Rs.)	30	23.08	0.21
Diluted (in Rs.)	30	23.08	0.21

Significant Accounting Policies

The accompanying Notes form an integral part of these Standalone Financial Statements (Note 1 to 44)

As per our attached Report of even date

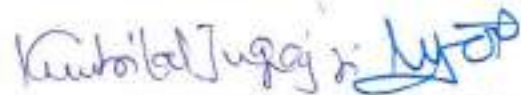
For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)



Dhiren K. Rathore
(Partner)
M.No. 115124

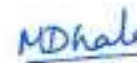


For and on behalf of the Board of Directors
Flair Writing Industries Limited



Kumbhal Rathod
Director
(DIN. 00122847)

Vimalchand Rathod
Director
(DIN. 00123007)



Mayur Gala
Chief Financial Officer



Vishal Chanda
Company Secretary

Place: Mumbai

Date: 03-04-2022

FLAIR WRITING INDUSTRIES LIMITED

Statement of Cash Flows for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	As of March 31, 2022	As of March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the Year	7,176.85	176.18
Adjustments to Reconcile Net Profit to Net Cash provided by Operating Activities		
Depreciation Expenses	2,017.70	2,171.59
Interest Expenses	784.96	998.38
Interest on Leased Assets	52.87	76.25
Provision for Doubtful Debts	19.25	-
Profit on sales of Mutual Fund	(30.80)	(11.72)
Interest Income	(124.44)	(209.84)
Profit/(Loss) at sales of Property, Plant and Equipment	(3.24)	(207.99)
Changes in Assets and Liabilities		
Increase/(Decrease) in Inventories	(5,033.55)	2,049.26
Increase/(Decrease) in Trade Receivables	(3,154.13)	4,345.49
Increase/(Decrease) in Loans	(3.66)	7.64
Increase/(Decrease) in Other Financial Assets	(12.42)	(13.34)
Increase/(Decrease) in Other Non-Current/Current Assets	(288.54)	(580.71)
Increase/(Decrease) in Trade Payables	933.48	(2,069.93)
Increase/(Decrease) in Other Financial Liabilities	306.03	(711.82)
Increase/(Decrease) in Government Grants	7.46	(7.17)
Increase/(Decrease) in Provisions	171.93	130.17
Increase/(Decrease) in Other Non-Current/Current Liabilities	320.62	14.61
Cash Generated from Operations	3,328.56	7,050.59
Income Taxes Paid	(1,036.85)	(14.41)
NET CASH GENERATED BY OPERATING ACTIVITIES	2,291.71	7,036.18
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Asset	(2,673.18)	183.43
Sales of Property, Plant and Equipment and Intangible Asset	288.17	158.82
Purchase of Mutual Fund	(7,224.64)	(2,176.71)
Sale of Mutual Fund	6,882.15	551.72
Interest Income	124.44	206.94
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(803.04)	(1,490.74)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan Taken/(Repaid)	(404.82)	(4,383.83)
Interest on Loan	(784.96)	(998.38)
Payment of Lease Rent	(527.30)	(221.19)
NET CASH USED IN FINANCING ACTIVITIES	(1,517.08)	(5,703.39)
Net Increase/(Decrease) in Cash and Cash Equivalents	(25.43)	(257.97)
Cash and Cash Equivalents at the Beginning of the Year	59.72	317.49
Add: Cash and Cash Equivalents transferred as per Scheme of Amalgamation		
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	34.29	59.72

Note:

1) The cash flow statement has been prepared under the "Indirect Method" as set out Indian accounting Standard (Ind AS-7) statement of cash flow.

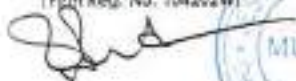
2) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

Significant Accounting Policies

The accompanying Notes form an integral part of these Standalone Financial Statements (Note 1 to 44)

As per our attached Report of even date

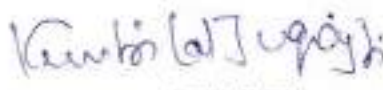

For Jeewan & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)



Dhiren K. Rathore
(Partner)
M.No. 115126

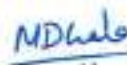


For and on behalf of the Board of Directors
Flair Writing Industries Limited

Khubilal Rathod
Director
(DIN. 00122867)

Vimalchand Rathod
Director
(DIN. 00133007)



Mayur Gala
Chief Financial Officer



Vishal Chanda
Company Secretary

Place: Mumbai
Date: 03-09-2022

Statement of Changes in Equity

a. Equity share capital:

Particulars	Number of Shares	(Rs. in Lakhs)
		Equity Share Capital
Equity shares of INR 10 each issued, subscribed and fully paid up		
Balance as at April 01, 2020	2,33,47,200	2,334.72
Change in Equity Share Capital due to prior period error	-	-
Restated balance at the beginning of current reporting period	2,33,47,200	2,334.72
Changes during the year	-	-
Balance as at April 01, 2021	2,33,47,200	2,334.72
Change in Equity Share Capital due to prior period error	-	-
Restated balance at the beginning of current reporting period	2,33,47,200	2,334.72
Changes during the year	-	-
Balance as at March 31, 22	2,33,47,200	2,334.72

b. Other equity

Particulars	Reserve & Surplus		Other Reserve	Total
	Retained Earnings	Share Premium	Other Comprehensive Income	
Balance as at April 1, 2020	21,920.67	1,956.34	(224.88)	23,552.13
Add: Profit for the period	49.71	-	-	49.71
Less: Other Comprehensive Income	-	-	19.38	19.38
Balance as at March 31, 2021	21,970.37	1,956.34	(305.20)	23,621.51
Add: Amortization Expenses of Lease report of earlier Years	5.00	-	-	5.00
Add: Profit for the period	5,387.53	-	-	5,387.53
Less: Other Comprehensive Income	-	-	17.62	17.62
Balance as at March 31, 2022	27,362.90	1,956.34	(287.59)	29,031.65

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202M)



Dhiren K. Rathore
(Partner)
M.No. 115124

For and on behalf of the Board of Directors
Flair Writing Industries Limited

Handwritten signature of Khublal Rathod

Khublal Rathod
Director
(DIN. 00122867)

Handwritten signature of Mayur Gada

Mayur Gada
Chief Financial Officer

Handwritten signature of Vishal Chanda

Vishal Chanda
Director
(DIN. 00123007)

Handwritten signature of Vishal Chanda

Vishal Chanda
Company Secretary

Place: Mumbai
Date: 03-09-2022

FLAIR WRITING INDUSTRIES LIMITED

1. CORPORATE INFORMATION

Flair Writing Industries Limited ('the Company') (Formerly known as Flair Writing Industries Private Limited) is a Company domiciled in India, with its registered office situated at 63 B/C, Government Industrial Estate, Charkop, Kandivalli (W), Mumbai - 400 067.

The Company has Six (6) manufacturing units. The Company is engaged in manufacturing of writing instruments, stationeries and other allied(s).

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation of Standalone Financial Statements

a) Compliance with Ind AS

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act 2013 ("the 2013 Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015, and Companies (Indian Accounting Standards) Rules, 2016.

All the Assets and Liabilities have been classified as Current or Non- Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months.

b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value

c) Functional and presentation currency

These financial statements are presented in 'Indian Rupees', which is the Company's functional currency. All amounts in the financial statements have been rounded off to the nearest Lakhs or decimal thereof, unless otherwise stated.

2.2. USE OF ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the financial statements requires that the Management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and



expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of Property Plant and Equipment and Intangible Assets:**

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

- **Recoverability of trade receivables**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

- **Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgments to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to



market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Application of Discount rates**

Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to change.

- **Current versus Non-Current Classification**

All the assets and liabilities have been classified as Current or Non Current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

- **Impairment of Non-Financial Assets**

The impairment provision for non-financial assets Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or CGU's. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

- **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can



be recognised, based upon the likely timing and the level of future taxable profits and business developments.

2.3. PROPERTY, PLANT AND EQUIPMENT (PPE)

i. Tangible Assets

- Freehold Land

Freehold Land is carried at historical cost.

- Property, Plant and Equipment:

Property, plant and equipment are stated at historical cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

i. Intangible assets

Intangible assets that are acquired are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and impairment loss if any. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

ii. Capital Work-in-Progress:

Capital Work-in-Progress includes expenditure during construction period incurred on projects are treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

iv. Depreciation/Amortisation :

Depreciation on Property, Plant and Equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in accordance with the Part C of Schedule II of Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Part C of Schedule II.

The useful life of major assets is as under:



Assets	Useful life (in years)
Freehold Building	30
Furniture & Fixtures	10
Electrical Installation	10
Office Equipments	5
Plant & Machinery	15
Factory Equipments	5
Vehicles	8
Two Wheeler	10
Mould	8
Computer Equipments	3

Intangible assets are carried at cost and amortised on a straight line basis so as to reflect the pattern in which the assets economic benefits are consumed. Amortisation of intangible assets is calculated over the managements' estimated useful lives as mentioned below:

Assets	Amortised (in years)
Trademarks	10
Others	10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on addition to assets or on sale/discardment of assets, is calculated pro rata from the date of such addition or upto the date of sale/discardment, as the case may be.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss when the assets is derecognized.

v. **Impairment of Non-Financial Assets- Property, Plant and Equipment and Intangible Assets :**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.



An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.4. Finance Costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.5. Foreign Currency Transactions and Translation

The Company's financial statements are presented in INR, which is the company's functional currency.

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss and costs that are directly attributable to the acquisition assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

2.6. Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

2.7. Fair Value Measurement

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. The fair value



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these Standalone 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 control over financial reporting with reference to these Standalone Financial Statements includes 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 authorization 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.

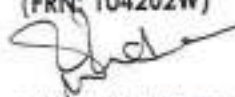
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone 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 over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone 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 over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting 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.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)


Dhiren K. Rathore
(Partner)

M. No: 115126

UDIN: 22115126 ATTC X B 2994

Place: Mumbai



measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuer's are involved for valuation of significant assets, such as properties, unquoted financial assets etc. if needed. Involvement of independent external value's is decided upon annually by the Company. Further such valuation is done annually at the end of the financial year and the impact, if any, on account of such fair valuation is taken in the annual financial statements.



For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Changes in assumptions could affect the reported value of fair value of financial instruments

2.8. Revenue Recognition

The Company derives revenues from sale of manufactured goods, traded goods and related services.

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract

Export Entitlements

Export entitlements such as duty drawback, Credit under MEIS, RODTEP etc are recognised as income when the right to receive the same as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate realization.

Other Income

Interest income is recognized on time proportionate basis taking into account amount outstanding and rate of interest.



2.9. Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in equity.

- **Current tax :**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

- **Deferred tax :**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.10. Inventories

Inventories include Raw Materials, Packing Materials, Stores and Spares, Traded Goods are measured at cost and Finished Goods Inventories are measured at lower of, cost and net realisable value after providing for obsolescence, if any.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost is determined on first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw Materials and other supplies held for use in production of inventories are not written down below cost except in the case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.



2.11. Leases

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.12. Contingent Liabilities and Commitments

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.



2.13. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14. Employee Benefits Expense

Employee benefits include bonus, compensated absences, provident fund, employee state insurance scheme and gratuity fund.

a) Short-term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

b) Post-Employment Benefits

i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund, Employees' State Insurance Corporation and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii. Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's services.

Re-measurement of defined benefit plan in respect of post-employment are charged to the Other Comprehensive Income.



c) **Compensated Absences**

Accumulated compensated absences, which are expected to be availed or en-cashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

d) **Payments of Bonus**

The company recognizes a liability and an expense for bonus. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.15. **Financial Instruments**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

(i) **Financial Assets**

a. **Initial Recognition and Measurement**

All Financial Assets are initially recognized at Fair Value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the Fair Value on initial recognition. Purchases and Sales of Financial Assets are recognized using trade date accounting.

b. **Subsequent Measurement**

1) **Financial Assets carried at Amortised Cost**

A financial Asset is measured at amortised cost if it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



2) **Financial Assets at Fair value Through Other Comprehensive Income (FVOCI)**

A Financial Asset is measured at FVOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

3) **Financial Assets at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories is measured at FVTPL.

c. **Loans, Deposits and Receivable**

Loans and receivable are non-derivative financial assets with fixed or determinable payment that are not quoted in the active market. Such assets are carried at amortised cost using the effective interest method, if the time value of money is insignificant.

d. **Investment in Subsidiaries**

The Company accounts for its investments in Subsidiaries at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

e. **Investment in Mutual Fund**

Mutual Funds are measured at fair value through profit and loss (FVTPL), with value changes recognised in Statement of Profit and Loss. However, profit and Loss on mutual fund is recognised in the Statement of Profit and loss at time of redemptions.

f. **Impairment of Financial Assets**

In accordance with Ind-AS 109, The Company uses "Expected Credit Losses (ECL)" model, for evaluating impairment of Financial Asset other than those measured at Fair Value Through Profit and Loss (FVTPL)

Expected credit losses are measured through a loss allowance at an amount equal to

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Credit Loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to



receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable evidence including that which is forward-looking.

Trade Receivables

Customer Credit Risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The Company is receiving payments from customers within due dates and therefore the Company has no significant Credit Risk related to these parties. The Company evaluates the concentration of risk with respect to trade receivables as low.

For other assets, the company uses 12 month ECL to provide for impairment loss where there is significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Other Financial Assets mainly consists of Security Deposit, other deposits, Interest accrued on Fixed Deposits, other receivables and Advances measured at amortized cost.

Following is the policy for specific financial assets:-

Type of financial asset	Policy
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.
Grant receivable	Grant pertains to Government receivables. Hence there is no major risk of bad debts.
Loans to employees	The Company avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of the guarantor.

(ii) Financial Liabilities

a. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees or recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

The Company's Financial Liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables, financial guarantee contracts and derivative financial instruments.



b. **Subsequent Measurement**

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. **De-recognition of Financial Instruments**

The company de-recognizes a Financial Asset when the contractual rights to the cash flows of the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial Liability (or part of Financial Liability) is de-recognized from the company's Balance Sheet when obligation specified in the contract is discharged or cancelled or expires.

d. **Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(iii) **Derivative Financial Instruments and Hedge Accounting**

The Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. Foreign exchange forward contracts are mark-to-market as at Balance Sheet date and unrealized net gain or loss is recognized in the statement of profit and loss.

2.16. **Cash and Cash Equivalents**

Cash and Cash equivalents include Cash and Cheque in hand, Bank balances, Demand Deposits with Banks and other Short-Term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.



Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	Gross Carrying Value as at April 01, 2021	Additions	Deletions	Balance as on April 01, 2021	Expenses	Balance as at March 31, 2022	WVY as on March 31, 2021
Land - Owned	342.33	1,430.32	-	434.03	-	1,935.45	342.33
Buildings	4,824.26	-	43.12	4,781.14	147.74	4,928.88	4,700.53
Plant and Machinery	11,677.04	424.44	340.29	11,761.19	999.93	12,761.12	11,984.31
Other Equipment	902.34	9.97	-	912.31	48.91	863.40	863.40
Other Equipment	474.55	41.07	-	515.62	20.27	495.35	495.35
Leasehold Equipment	373.66	42.66	-	416.32	21.43	394.89	394.89
Intangible Assets	510.40	28.23	-	538.63	18.29	520.34	520.34
Goodwill	3,504.41	440.99	120.79	3,824.61	53.06	3,877.67	3,877.67
Investment in Subsidiary	736.15	31.62	174.47	593.30	26.43	619.73	619.73
Investment in Associate	155.86	3.69	-	159.55	1.39	160.94	160.94
Other	545.24	114.74	45.38	614.60	67.21	681.81	681.81
	34,767.35	2,644.24	(634.11)	34,777.48	(2,616.63)	32,160.85	32,160.85

As at March 31, 2022, Property, Plant and Equipment are encumbered against cash credit facilities provided by the company amounting to Rs. 10,000 Lakhs.

1. Intangible Assets

Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	Gross Carrying Value as at April 01, 2021	Additions	Deletions	Balance as on April 01, 2021	Expenses	Balance as at March 31, 2022	WVY as on March 31, 2021
Goodwill	444.89	31.29	-	476.18	47.22	523.40	476.18
Investment in Subsidiary	5.86	-	-	5.86	0.31	6.17	5.86
	450.75	(31.29)	-	418.89	(47.53)	371.36	371.36

2. Capital Work in Progress

Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	Gross Carrying Value as at April 01, 2021	Additions	Deletions	Balance as on April 01, 2021	Expenses	Balance as at March 31, 2022	WVY as on March 31, 2021
Capital Work in Progress	1,420.34	-	47.24	1,373.10	333.05	1,706.15	1,373.10
	1,420.34	-	(47.24)	1,375.86	(333.05)	1,042.81	1,373.10

3. Financial Assets

Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	Gross Carrying Value as at April 01, 2021	Additions	Deletions	Balance as on April 01, 2021	Expenses	Balance as at March 31, 2022	WVY as on March 31, 2021
Financial Assets	1,400.34	-	47.24	1,353.10	333.05	1,686.15	1,353.10
	1,400.34	-	(47.24)	1,305.86	(333.05)	972.81	1,305.86

As at March 31, 2022, Financial Assets are encumbered against cash credit facilities provided by the company amounting to Rs. 10,000 Lakhs.

4. Other Assets

Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	Gross Carrying Value as at April 01, 2021	Additions	Deletions	Balance as on April 01, 2021	Expenses	Balance as at March 31, 2022	WVY as on March 31, 2021
Other Assets	1,400.34	-	47.24	1,353.10	333.05	1,686.15	1,353.10
	1,400.34	-	(47.24)	1,305.86	(333.05)	972.81	1,305.86

As at March 31, 2022, Other Assets are encumbered against cash credit facilities provided by the company amounting to Rs. 10,000 Lakhs.

5. Other Liabilities

Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	Gross Carrying Value as at April 01, 2021	Additions	Deletions	Balance as on April 01, 2021	Expenses	Balance as at March 31, 2022	WVY as on March 31, 2021
Other Liabilities	1,400.34	-	47.24	1,353.10	333.05	1,686.15	1,353.10
	1,400.34	-	(47.24)	1,305.86	(333.05)	972.81	1,305.86



Particulars	Amount in Rs.	Amount in Rs.	Amount in Rs.
Bank Interest	18,17,552		
Legal & Professional Fees	2,70,000		
Audit Fees	37,12,500		
Provision For Expense	1,95,28,916		
Provision For Doubtful Debts	19,25,300		
Interest on Car Loan	28,748		
Provision For Pending GRN	1,90,80,421		
Rent	25,250		
Director Sitting Fees	72,000		
Substantial Allowance	43,000		
Additional Discount	2,50,00,000		
Security Charges	1,98,000	15,68,81,249	1,568.81
Retained Earnings	2,16,93,71,508	2,16,93,71,508	21,693.72
Share Premium	19,56,36,000	19,56,36,000	1,956.36
Short Or Excess Of Provision Of Income Tax	(11,481)	(11,481)	-0.11
Deferred Tax/MAT			
Deferred Tax	9,93,29,017		
Minimum Alternate Tax A.Y. 2017-18	17,70,175	9,75,58,842	975.59



Particulars	Amount in Rs.	Amount in Rs.	Amount in Rs.
Citi Bank A/c No.0713191019	-		
Citi Bank A/c No.0713192007	4,52,90,988		
Citi Bank A/c No. 0713366021	4,55,96,629	31,89,23,257	3,159.23
Government Grant			
Non-Current			
Government Grant	31,87,539	31,87,539	31.88
Current			
Government Grant	8,95,564	8,95,564	8.96
Provisions			
Provisions for employee benefits			
Non-Current			
Gratuity	6,05,99,840	6,05,99,840	606.00
Current			
Gratuity	2,64,65,603	2,64,65,603	264.66
Current			
Bonus Retention	4,03,467		
Bonus	2,72,48,079	2,76,51,546	276.52
Leave Encashment	11,540	11,540	0.12
Non-Current			
Leased Liabilities			
Leased Liabilities	1,35,92,670.01	1,35,92,670	135.93
Current			
Leased Liabilities	3,00,79,782	3,00,79,782	300.80
Other Liabilities			
Statutory Remittances			
E.S.I.C	1,22,395		
Professional Tax	1,59,915		
Provident Fund	97,22,090		
Interest on TDS	13,310		
TDS - Excess Deducted	(1,02,194)		
TCS - Sale of Goods	3,62,333		
TCS - Scrap	21,654		
TDS - Contractor	15,00,285		
TDS - Purchase of Goods	1,79,422		
TDS - Commission/brokerage	54,846		
TDS - Interest	63,53,467		
TDS - Professional Fees	10,12,904		
TDS - Rent	2,78,155		
TDS - Salary	43,51,806	2,40,30,389	240.30
Advance Payable in Cash or Kind			
Other Financial Liabilities			
Advance Payable in Cash or Kind			
Non-Current			
Retention Money	9,34,373		
	1,21,04,110	1,30,38,483	130.38
Current			
Deposit			
Suraj Sharma	1,00,000		
Salman Khan	2,00,000		
Tranga Books & Stationeries	3,00,000		
Virendra	1,50,000	7,50,000	7.50
Others Payable			
Full And Final	29,78,613		
Reimbursement Payable	1,93,965		
Salary Payable	1,57,99,254		
Salary Payable (SR) Dehradun	38,789		
Salary Payable (SR) Kochigam	78,83,201		
Salary Payable (SR) Somnath	88,67,433		
Sales Incentive Payable	75,99,202		
SR Expenses Payable - Dehradun	3,595		
SR Expenses Payable - Kochigam	38,47,515		
SR Expenses Payable - Somnath	37,56,360		



Particulars	Amount in Rs.	Amount in Rs.	Amount in Rs.
Equity Capital Account			
Khubilai Jugraj Rathod	4,66,94,400		
Manjula Vimalchand Rathod	2,33,47,200		
Mohit Khubilai Rathod	2,33,47,200		
Nimata Khubilai Rathod	2,33,47,200		
Rajesh Khubilai Rathod	2,33,47,200		
Sangeeta Rajesh Rathod	1,16,73,600		
Shalini Mohit Rathod	1,16,73,600		
Sonal Sumit Rathod	1,16,73,600		
Sumit Vimalchand Rathod	2,33,47,200		
Vimalchand Jugraj Rathod	3,50,20,800	23,34,72,000	2,334.72
Borrowings			
Term Loan from Banks			
AXIS BANK LIMITED	44,77,587		
Term Loan A/C NO. D01LCRR182220001	1,68,00,000		
Term Loan A/C NO. D01LCRR182301002	51,00,000		
Term Loan A/C NO. D01LCRR182400001	1,20,00,000		
Term Loan A/C NO. D01LCRR182410001	1,20,00,000		
Term Loan A/C No. D01LCRR182680001	39,00,000		
Term Loan A/C NO. D01LCRR182780001	1,00,00,000		
Term Loan A/C NO. D01LCRR182830001	1,75,00,000		
Term Loan A/C NO. D01LCRR182960001	14,00,000		
Term Loan A/C NO. D01LNMX1802230001	2,22,22,222	10,53,99,809	1,054.00
Term Loan from Others			
DAIMLER FINANCIAL SERVICES INDIA PVT LTD.	7,52,504	7,52,504	7.53
Packing Credit			
Packing Credit	4,00,00,000	4,00,00,000	400.00
Unsecured Loans			
Loans from Related Party			
Current			
Kelmaya Rathod	1,44,404	1,44,404	1.44
Loans from Directors			
Current			
Khubilai J Rathod	56,72,439		
Manjula V Rathod	4,91,030		
Mohit K Rathod	76,36,429		
Nimata K Rathod	31,62,076		
Rajesh K Rathod	71,60,902		
Sangeeta R Rathod	60,76,923		
Shalini M Rathod	66,31,269		
Sonal S Rathod	23,55,167		
Sumit V Rathod	96,07,825		
Vimalchand J Rathod	82,21,947	5,70,16,007	570.16
Non-Current			
Loans from Directors			
Khubilai J Rathod	3,77,81,391		
Manjula V Rathod	77,49,745		
Mohit K Rathod	6,89,28,030		
Nimata K Rathod	4,99,65,785		
Rajesh K Rathod	5,33,90,362		
Sangeeta R Rathod	9,36,92,746		
Shalini M Rathod	10,27,09,665		
Sonal S Rathod	3,59,42,673		
Sumit V Rathod	10,39,07,511		
Vimalchand J Rathod	10,51,47,785	65,92,15,494	6,592.15
Loans from Related Party			
Kelmaya Rathod	22,92,122		
Sunita Jain	30,20,000	53,12,122	53.12
Secured Loans			
Cash Credit Account			
Axis Bank Limited - 921030041233918	8,17,12,766		
CIF Bank - 0713366013	2,12,03,499		
CIF Bank A/c No. 0713366005	4,03,37,735		
CIF Bank A/C No.0713366048	3,18,71,936		



Particulars	Amount in Rs.	Amount in Rs.	
Discount Receivable	3,15,00,000	3,15,00,000	315.00
Others			
Power Charges Duty Receivable	7,39,065		
Subsidy receivables	1,09,23,481	1,16,64,546	116.65
Prepaid Expenses			
Current			
Computer/Software/Internet Maintenance	8,40,671		
Legal & Professional	389		
Computer Expenses	4,755		
Factory Expense	15,773		
Telephone Exp	27,500		
Testing & Certification Charges	9,994		
Bank Guarantee Commission	4,029		
Group Medical	13,59,141		
Insurance	41,58,440		
Internet Expenses	54,228		
License Fees	2,46,038		
Membership & Subscription	1,39,251		
Motor Car Expenses	1,16,666		
Motor Car Insurance	5,37,953		
Pollution Control Expenses	1,14,025		
Repair Maintenance	92,183		
Factory Licence	1,32,770	78,53,806	78.54
Loan given			
Fair Distributor Pvt. Ltd.	77,49,866		
Fair Wiring Equipments Pvt Ltd	13,36,49,174	14,13,99,042	1,413.99
Inventories			
Closing Stock Of Raw Material	54,38,38,084		
Closing Stock Of Packing Material	13,41,35,149		
Closing Stock Of Raw Material (GIT)	1,33,06,030		
Closing Stock Of Spares	1,45,38,200		
Closing Stock Of Finished Goods	39,19,81,856		
Closing Stock Of Semi-Finished Goods (GIT)	57,25,371		
Closing Stock Of Semi-Finished Goods	68,36,74,951	1,78,71,99,641	17,872.00
Cash & Cash Equivalents			
Cash on hand	3,05,741		
Imprest Money	1,36,375		
Petty Cash	7,47,762	11,89,878	11.90
Balances with Banks			
In current accounts			
Axis Bank A/c No - 201010200007757	3,766		
BANK OF BARODA - 04020200003045	8,040		
BANK OF BARODA - 04020200003198	23,970		
D&S BANK INDIA LIMITED - 811210237376	5,747		
Industrial Bank A/c No - 201002429596	3,271		
Industrial Bank A/c No - 650000136551	7,173		
HDFC Bank - Valsad 50200032891961	1,19,908		
PNB A/c No - 7170002100001991	4,68,014		
Tamilnad Mercantile Bank Ltd A/C -117150340895017	30,625	6,70,514	6.71
In EEFC accounts			
EEFC EURO 0713366064	937		
EEFC USD A/C - 0713366056	12,52,096		
PCA USD - 713190012	14,758	12,67,791	12.68
Fixed deposit			
Current			
CITI Bank - 12215001	50,000	50,000	0.50
Tax Asset/Liabilities			
Income Tax Refundable A.Y. 17-18	1,86,258		
TCS Receivable Others (AY 21-22)	18,633		
Advance Tax	10,00,00,000		
Revision For Income Tax	(18,66,49,518)		
TCS Receivable Others (AY 22-23)	13,62,858		
TDS Receivable Others (AY 22-23)	23,30,870		
TDS Receivable Others (AY 21-22)	15,785	(8,27,35,114)	-827.35



Particulars	Amount in Rs.	Amount in Rs.	
Bank Guarantee	6,45,000	6,45,000	6.45
Current			
Letter of Credit	4,98,059	4,98,059	4.98
Financial Assets			
Current Other Financial Assets			
Security and Other Deposits			
Security Deposit	10,000		
Rent Deposit	2,30,000	2,40,000	2.40
Interest Accrued on Fixed Deposits			
FD Others	9,143		
BG 006120GPER0001	60,763		
FD SOB 04020300068513	3,476		
FD D01TDTE211730001	1,982		
FD D01TDTE220750001	75		
FD No. D01TDTE170760001	70		
LC D01TDSB220621001	908	76,416	0.76
Derivatives Financial Assets	20,02,921	20,02,921	20.03
Non-Current Other Asset			
Balance with Government Authorities			
Service Tax Credit Receivable	4,91,316		
VAT Paid Under Protest	15,82,023		
Vat Input Credit Receivable	15,49,690		
Vat Input Credit Receivable A.Y. 17-18	2,63,309		
Vat Input Credit Receivable A.Y 18-19	37,78,559	76,64,897	76.65
Others			
Insurance Claim Receivable	1,88,90,392	1,88,90,392	188.90
Prepaid Expenses			
Non-Current			
Bank Guarantee	9,239		
Pollution Control Expenses	1,42,688		
Computer/Software/Internet Maintenance	2,41,973		
Testing & Certification	36,501		
Motor Car Expenses	48,904		
Factory Licence	2,40,430		
Membership & Subscription	93,511	8,13,246	8.13
Balance with Government Authorities			
Duty Drawback Receivable	1,20,72,496		
Licence Premium	9,88,683		
Excise Duty Refund	3,18,750		
Redtep	97,08,707		
Labour Incentive	48,10,000	2,98,98,636	298.99
GST Refund			
GST Budgetary Support	4,00,626		
SGST CESS Receivable	16,692		
CGST Refund	23,535		
SGST Refund	1,100		
IGST REFUND	2,77,451		
GST On Export Receivable In FWPL- Naigaon	2,52,15,434	2,59,34,838	259.35
GST Credit			
CGST Rcm Payable	(1,85,562)		
CGST Rcm Receivable	2,000		
CGST Receivable	8,54,564		
IGST Rcm Payable	(5,85,835)		
Input CGST	1,70,626		
Output CGST	(1,98,145)		
Output IGST	(1,57,59,381)		
Output SGST	(1,98,145)		
Input SGST	36,23,622		
SGST Rcm Payable	(1,46,300)		
SGST Rcm Receivable	2,000		
SGST Credit Receivable	(39,262)	(1,24,59,819)	-124.60



Particulars	Amount in Rs.	Amount in Rs.	Amount in Rs.
Sales Promotion & Marketing Expenses			
Selling & Marketing Expenses	60,74,834	60,74,834	60.75
Commission & Brokerage			
Local Commission	47,91,774	47,91,774	47.92
Freight, Clearing & Forwarding Charges			
Freight, Clearing & Forwarding Charges	5,44,00,879	5,44,00,879	544.01
Carriage Outward			
Carriage Outward	8,35,17,594	8,35,17,594	835.18
Export Expenses			
Export Expenses	19,39,249	19,39,249	19.39
Income Tax	18,66,49,518	18,66,49,518	1,866.50
DEFERRED TAX INCOME	71,13,544	71,13,544	71.14

Grouping of Balance Sheet as on 31 March, 2022

Property, Plant and Equipments

Building	40,09,47,001		
Computer	55,00,305		
Electric Fitting & Installation	4,20,77,573		
Factory Equipment	2,03,63,382		
Furniture & Fixture	3,09,38,299		
Land	19,53,45,430		
Mould	28,48,71,195		
Office Equipments	30,92,209		
Solar Epc	40,17,594		
Plant & Machineries	71,72,39,990		
Two Wheeler	14,95,049		
Vehicle	3,98,62,044	1,74,57,50,070	17,457.50

CWP - Building	8,63,732	8,63,732	8.64
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Intangible Assets

Other Intangibles	1,78,323		
Trademark	2,33,56,579	2,33,56,579	233.55
ROU Assets	3,59,10,132	3,59,10,132	359.10

Financial Assets

Investments in Subsidiary

Fair Wiling Equipments Pvt Ltd	1,00,000		
Fair Distributor Pvt Ltd	10,00,000	11,00,000	11.00

Employee Loan

Current

Employee Loan	22,27,493	22,27,493	22.27
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Non-Current

Employee Loan	3,56,000	3,56,000	3.56
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Non Current Other Financial Assets

Security and Other Deposits

Deposit for petrol	93,000		
Deposit Of Tea & Coffee Vending Machine	3,000		
Deposit with Gas Cylinder	6,400		
Deposits With Sales-Tax	45,000		
Electricity Deposit	1,91,57,203		
Interest Free Refundable Security Deposit GSI India	3,000		
Security Deposit - Vasa Sapone Plot	83,000		
Security deposit (TDS Appeal)	70,000		
Telephone Deposit	16,428	1,94,77,031	194.77

Fixed Deposit

Non-Current

Bank of Baroda	37,149		
Citi Bank - DD1TD1E170760001	50,000		
Citi Bank - DD1TD1E211730001	74,604		



Particulars	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Insurance Expenses</u>			
Insurance	80,90,835		
Vehicle Insurance	10,67,916	91,58,751	91.59
<u>Legal & Professional Fees</u>			
Legal Expenses	2,92,289		
Appeal Fees	2,050		
Legal & Professional	3,79,864		
Licence Fees	2,67,618		
Professional Fees	2,65,82,647	2,75,24,462	275.24
<u>Postage & Courier</u>			
Postage & Couriers Expenses(SR)	14,11,296		
Postage & Courier	8,82,342	22,93,638	22.94
<u>Printing & Stationery</u>			
Printing & Stationery	28,60,965	28,60,965	28.61
<u>Miscellaneous</u>			
Books & Periodicals	8,179		
General Expenses	2,18,263		
GST Expenses	71,78,291		
Interest - TDS	14,953		
Stamp Duty (Mutual Fund)	36,121		
Interest - GST	2,173		
Late Fees	5,100		
Filing Fees	1,07,460		
Loss/short claim received by insurance	16,74,143		
Sampling Expenses	1,16,566		
Membership & Subscription	4,38,416		
Office Expenses	2,17,157		
Penalty	1,57,684		
Budgetary Support (GST)	6,66,523		
VAT Expenses	1,60,741	1,10,01,773	110.02
<u>Repairs & Maintenance</u>			
<u>Computer</u>			
Computer and Software Maintenance	49,48,826	49,48,826	49.49
<u>Vehicles</u>			
Motor Car Expenses	3,93,832		
Vehicle Expenses	65,31,461	69,25,293	69.25
<u>Office</u>			
Repairs & Maintenance	1,03,85,737	1,03,85,757	103.86
<u>Telephone & Communication Charges</u>			
Internet Expenses	9,83,685		
Telephone Expenses	7,15,394		
Telephone Expenses S R	14,08,027	31,07,106	31.07
<u>Travelling & Conveyance</u>			
Conveyance Expense(SR)	2,00,77,109		
Conveyance Expenses	6,61,778		
Foreign Travelling Expenses (Employees)	2,67,579		
Travelling Expenses	29,44,902		
Travelling Expenses (S.R.)	4,20,40,752		
Travelling Expenses Of Employees	92,720	6,60,84,839	660.85
<u>Director's Travelling & Conveyance</u>			
Foreign Travelling Expenses - Director	7,98,501		
Travelling Expenses - Director	32,42,626	40,41,126	40.41
<u>Director's Sitting Fees</u>			
Director's Sitting Fees	1,40,000	1,40,000	1.40
<u>Payment to Auditors</u>			
<u>Audit Fees</u>			
Audit Fee	45,01,495	45,01,495	45.01
<u>Selling & Distribution expenses</u>			
<u>Advertisement Expenses</u>			
Advertisement & publicity Expenses	4,02,67,849	4,02,67,849	402.68



Particulars	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Staff Welfare Expenses</u>			
Attire Expenses	85,336	-	
Group Mediclaim Policy	3,69,861		
Labour Welfare Expenses	5,96,128		
Medical Expenses	8,53,205		
Meal Expenses	34,52,985		
Rent - Staff	5,74,430		
Staff Welfare Expenses	19,08,020	78,39,965	78.40
<u>Finance Costs</u>			
<u>Bank Interest</u>			
<u>Interest Expenses</u>			
Bank Interest	44,72,670		
Packing Credit	95,233		
Term Loan	99,03,683	1,44,71,584	144.72
<u>Interest on ROU Assets</u>			
Interest on ROU Assets	52,86,749	52,86,749	52.87
<u>Other Borrowing Cost</u>			
<u>Interest -Others</u>			
Interest on Car Loan	2,40,617		
Interest on Un-Secured Loan	6,37,83,374	6,40,23,991	640.24
<u>Bank Charges</u>			
Bank Charges	30,55,155		
Bank Guarantee Commission	4,029	30,59,184	30.59
<u>Depreciation</u>			
Depreciation	20,64,65,082		
Depreciation On ROU Assets	2,53,04,935	23,17,70,017	2,317.70
<u>Manufacturing Expenses</u>			
<u>Consumable Expenses</u>			
Dies & Tools	51,04,806		
Oil, Chemical & Consumable	1,76,52,097	2,27,56,904	227.57
<u>Electric Power, Fuel and Water</u>			
Diesel Expenses	17,22,856		
Refilling Expenses	23,190		
Power Charges	13,23,08,196		
Water Charges	97,632	13,41,51,874	1,341.52
<u>Carriage Inward</u>			
Carriage Inward	1,05,54,198	1,05,54,198	105.54
<u>Job Work & Other related expenditure</u>			
Assembly & Moulding Charges	14,27,05,746		
Plating & Polishing	3,02,16,190		
Screen Printing Charges	15,52,140	17,44,74,077	1,744.74
<u>Loading & Unloading Expenses</u>			
Cartage & Cartage Expenses	3,20,704		
Loading & Unloading Expenses	13,72,532	16,93,236	16.93
<u>Machine & Mould Maintenance</u>			
Machine & Mould Maintenance	5,73,35,835	5,73,35,835	573.34
<u>Other Factory Expenses</u>			
Factory Expenses	55,05,542		
Garden Maintenance	76,609		
Housekeeping Expenses	34,35,134		
Rates & Taxes	42,720		
Rates & Taxes - Factory	8,52,223		
Security Charges	1,09,91,056		
Testing & Certification Charges	3,00,438	2,12,03,722	212.04
<u>CSR Activities/Donation</u>			
CSR	2,39,93,410		
Donation	5,63,000	2,45,56,410	245.56
<u>Electricity Charges</u>			
Electrical Running Expenses	33,58,778	33,58,778	33.59



Particulars	Amount in Rs.	Amount in Rs.	Amount in Rs.
Tap Wire	14,29,08.031		
Pen	10,02,22,099		
Wax	21,27,686		
Custom Duty	1,37,783	3,42,26,17,962	34,226.18
Closing Stock			
Closing Stock of Raw Material	54,38,38,084		
Closing Stock of Raw Material-GIT	1,33,06,030		
Closing Stock of Packing Material	13,41,35,149	69,12,79,263	6,912.71
Purchase - Trading			
Mask	3,60,889		
Calculator	1,29,048		
Eraser	1,221		
Gluestick	16,283		
Ink	10,789		
Ink Cartridge	4,637		
Sketch Pen	6,325		
Pen	3,01,88,144		
Components	6,741		
Pen Set	31,458		
Pencil	6,45,638		
Pencil Lead	40,974		
Others	28,378		
Penitler	22,383		
Refill	68,67,922		
Stationery	34,899		
Wax	19,330	3,83,85,060	383.85
Fixed Assets	57,53,124	57,53,124	57.53
Changes in Inventories			
Opening Stock of Finished Goods	(32,82,31,782)		
Opening Stock of Semi-Finished Goods	(46,31,07,197)		
Closing Stock of Finished Goods	39,19,81,856		
Closing Stock of Semi-Finished Goods (GIT)	57,25,371		
Closing Stock of Semi-Finished Goods	68,36,74,951	29,00,43,199	2,900.43
Other expenses			
Employee Benefit Expenses			
Salary			
Director Remuneration	1,08,00,000		
Director Commission	30,00,000		
Salary	8,94,92,372		
Salary - Factory Staff	11,61,82,093		
Salary - S.R.	16,46,78,915		
Wages	33,68,16,764		
Production incentive	5,000		
Bonus			
Bonus	7,08,300		
Bonus - Factory Staff	9,66,908		
Bonus - S.R.	(3,42,121)		
Bonus - Contractor	48,71,509		
Bonus - Worker	2,47,26,009		
Gratuity			
Ex - Gratia	3,35,537		
Gratuity	2,00,02,041		
Incentive			
Sales Incentive	1,70,97,986		
Leave Encashment			
Leave Encashment - Staff	15,32,880		
Leave Encashment - Factory Staff	29,72,582	79,40,46,775	7,940.47
Contribution to provident & other funds			
Employer's Contribution to ESIC	10,58,518		
Employer's Contribution to GLWF	18,660		
Profession Tax	12,385		
Employer's Contribution to MLWF	17,712		



Particulars	Amount in Rs.	Amount in Rs.	Amount in Rs.
Other Income			
Interest - Bank FD	61,276		
Interest - Employee Loan	61,797		
Interest - PWEPL	62,15,261		
Interest - Subsidy on Term Loan	52,97,729		
Interest - Electricity Deposit	8,08,317	1,24,44,380	124.44
Other Non-Operating Income			
Deferred Income	52,33,503		
Foreign Exchange Fluctuation	5,00,40,893		
Premium/(Discount) on Forward Contract	5,28,284		
Profit/Loss On Cancellation of Forward Contract	13,62,023		
Insurance Claim Received	1,34,039		
Profit / (Loss) of Mutual Fund	30,80,083		
Rent Received	15,00,000		
VAT Refund - Interest	61,452		
Sundry Balance W/Back	3,18,965		
Royalty	2,55,390		
Development Income	6,80,365		
Labour Incentive	1,15,43,400		
Loss On Sale Of Fixed Asset	(19,45,948)		
Profit On Sale Of Fixed Assets	22,69,965		
Tooling Amortisation Income	2,07,70,589	9,58,33,003	958.33
Opening Stock			
Opening Stock of Raw Material	39,59,07,869		
Opening Stock of Packing Material	8,17,38,802	47,76,46,671	4,776.47
Purchase - Manufacture			
Brass Pipe	41,16,369		
Cap & Barrel	7,80,607		
Calculator	81,69,413		
Clips & Stone	9,72,96,467		
Colour & Pigment	27,93,384		
Components	23,63,12,621		
Discount	(9,39,840)		
Erasor	2,38,86,118		
Filter	1,04,35,160		
Foil	5,07,40,091		
Card Holder	6,84,500		
Diary	20,055		
Drawing Book	48,03,973		
Gitter Glue	2,41,654		
Household Products	20,73,602		
Ink Converter	2,78,150		
Other	8,44,958		
Scale	3,70,000		
Spares	16,000		
Goods In Transit	1,90,31,401		
Import Expenses	44,558		
Ink	31,15,83,663		
Ink Cartridge	54,62,551		
Ink Follower	2,99,89,107		
Masherbatcher	3,78,11,994		
Highlighter	9,05,521		
Stationery	2,11,45,702		
Metal Moulded Parts	51,75,331		
Nibs, Feeder & Spring	3,80,000		
Sketch Pen	5,06,39,836		
Crayon	3,47,41,029		
Sharpner	51,64,231		
Note book	1,60,84,178		
Packing Material	37,41,99,816		
Pencil	5,48,48,468		
Pencil Lead	2,85,17,141		
Powder	1,14,26,28,684		
Refill	16,91,16,028		
Refill Cap	23,05,575		
Rubber Compound	2,16,36,527		
Shel	1,24,40,658		
Spring	1,01,46,514		
TC Bals for Tips	4,03,18,561		
Tips	13,99,80,006		



Flair Writing Industries Limited

Grouping of Profit & Loss Account from 01st April, 2021 to 31st March, 2022

Particulars	Amount in Rs.	Amount in Rs.	Amount in Rs.
Revenue from Operation			
Domestic			
Ball Pens & Roller Pens	3,33,95,55,607		
Calculator	9,89,39,930		
Ink	4,22,44,891		
Ink Cartilage	2,40,77,885		
Mechanism	4,48,000		
Others	49,67,584		
Packing Material	1,11,68,081		
Pen Parts	1,29,99,562		
Pen Set	5,66,49,987		
Pencil	10,55,03,575		
Pencil Lead	1,69,47,201		
Powder	5,09,18,345		
Refill	9,89,08,387		
Refill Tube	15,26,082		
Bottle	67,060		
Brass Pipe	4,250		
Crayons	19,91,234		
Kitchen Mate	21,132		
Penilizer	12,77,674		
Calculator Parts	1,29,049		
Eraser	1,71,64,070		
Foil	3,72,054		
Glue	25,775		
Ink Follower	67,500		
Mask	8,40,753		
Scale	60,49,472		
Sharpener	43,71,817		
Sketch Pen	2,69,86,685		
Stationery	5,03,18,374		
Round Off	(601)		
Tips	25,50,230		
Wax Material	94,570		
	4,17,71,86,216		
Discount			
Additional Discount	6,67,68,495		
Shortage And Claims	2,232		
Cash Discount	30,43,577		
Damage Goods	2,71,723		
Net Sale	7,20,86,027	4,10,51,00,189	41,051.00
Sales Export			
Export	6,36,34,273		
Pencil, Eraser, Leads	4,40,687		
Stationery	2,53,29,176		
Calculator	45,45,669		
Ink Follower	82,91,713		
Packing Material	8,37,000		
Pen Parts	1,10,69,066		
Pen	1,11,65,48,383		
Pencil	5,39,41,068		
Tip	1,72,56,227		
Refills	4,37,45,211	1,34,56,38,473	13,456.38
Sale of Services			
Labour Income	10,27,680	10,27,680	10.28
Other Operating Revenues			
Sales - Scrap			
Scrap	1,61,49,813	1,61,49,813	161.50
Fixed Assets	88,44,329	88,44,329	88.44
Export Incentives			
Duty Drawback	4,36,76,882		
Refund Amount Received	1,30,05,253		
License Premium	43,84,370	6,10,66,505	610.67



EMPLOYEE LOAN DETAILS AS AT MARCH 31, 2022

EMPLOYEE NAME	AMOUNT (RS.)	DATE OF LOAN	LOAN AMOUNT	MONTHLY INSTALLMENT	RECOVERED IN MONTHS	INTEREST	CURRENT	NON-CURRENT
Loan To Anil Kumar Mahta	2,00,000	06-03-2020	2,00,000	20,000	10	NO INTEREST	2,00,000	
Loan To Bhatishtha Munark Paswan	16,000	29-01-2022	20,000	2,000	8	NO INTEREST	16,000	
Loan To Chandan Karanishwar Ram	12,000	19-03-2020	20,000	2,000	6	NO INTEREST	12,000	
Loan To Hemant Nangia	25,539	14-01-2021	30,000	15,000	2	NO INTEREST	25,539	
Loan To Jhan Bharadwaj	60,000	06-11-2020	50,000	5,000	12	NO INTEREST	60,000	
Loan To Manoj Kameshwar Ram	1,500	28-02-2019	15,000	1,500	1	NO INTEREST	1,500	
Loan To Nilesh Paswan	16,000	19-02-2020	20,000	2,000	9	NO INTEREST	16,000	
Loan To Nitin on Machi	14,000	19-02-2020	20,000	2,000	7	NO INTEREST	14,000	
Loan To Om Prakash Singh	7,500	30-10-2021	20,000	2,500	3	1% on P.M running balance	7,500	
Loan To Parvatsingh Rawat	10,000	07-04-2021	20,000	5,000	2	NO INTEREST	10,000	
Loan To Radhe Kumar	3,600	01-10-2019	18,000	1,800	2	NO INTEREST	3,600	
Loan To Raghav Kamal	95,000	08-01-2022	1,00,000	2,500	38	1% on P.M running balance	30,500	65,000
Loan To Raju Kumar Chaudhary	13,000	27-04-2021	30,000	5,000	3	NO INTEREST	13,000	
Loan To Rakesh Patel	98,118	26-12-2018	3,70,041	15,000	7	1% on P.M running balance	98,118	
Loan To Sachin Keny	25,000	27-09-2021	60,000	5,000	5	NO INTEREST	25,000	
Loan To Surendra Singh	9,500	11-09-2018	35,000	2,000	5	NO INTEREST	9,500	
Loan To Vinayak O Ohag	17,000	19-06-2018	20,000	3,000	6	NO INTEREST	17,000	
Loan To Vinod Satyanarayan Yadav	800	13-03-2020	12,000	1,500	1	NO INTEREST	800	
Loan To Akash Deep	1,10,000	28-04-2021	75,000	3,000	22	1% on P.M running balance	60,000	50,000
Loan To Akshay Kumar Baldeo	5,040	01-03-2021	11,784	2,500	2	NO INTEREST	5,040	
Loan To Anurag Wasthe	12,000	25-02-2022	15,000	1,500	8	1% on P.M running balance	12,000	
Loan To Manoj Rawal	7,000	05-02-2021	25,000	2,000	4	NO INTEREST	7,000	
Loan To Kamlesh Suthar	30,000	13-09-2021	1,00,000	10,000	3	NO INTEREST	30,000	
Loan To Vinod Behl	2,00,000	31-05-2022	2,00,000	7,500	27	NO INTEREST	90,000	1,10,000
Loan To Raj Kumar Ram Manohar Mishra	20,000	04-10-2021	40,000	4,000	5	NO INTEREST	20,000	
Loan To Ajit Kumar Shivnandan Ram	14,000	18-08-2021	35,000	3,500	4	NO INTEREST	14,000	
Loan To Akhlesh Kumar Singh	24,000	02-02-2022	30,000	3,000	8	NO INTEREST	24,000	
Loan To Anil Sharan Kadam Worker	8,500	12-10-2021	15,000	1,000	9	1% on P.M running balance	8,500	
Loan To Anind Swamivivan Singh	3,000	30-04-2021	34,000	3,000	1	NO INTEREST	3,000	
Loan To Ashok Anand Jaigram	32,000	25-02-2022	40,000	4,000	8	NO INTEREST	32,000	
Loan To Atul Gupta	10,000	21-05-2021	1,00,000	10,000	1	NO INTEREST	10,000	
Loan To Bheendra Muralidam	22,500	07-02-2022	25,000	2,500	9	NO INTEREST	22,500	
Loan To Bawaji Paul	70,000	24-01-2022	1,00,000	10,000	7	NO INTEREST	70,000	
Loan To Chetan Kamalakar Chaudhari	20,000	21-10-2021	50,000	5,000	4	NO INTEREST	20,000	
Loan To Deepal M Jadhav	4,000	11-10-2021	10,000	1,000	4	1% on P.M running balance	4,000	
Loan To Hetal Bhupesh Rathod	30,000	25-03-2022	30,000	3,000	10	NO INTEREST	30,000	
Loan To Sharda Parwan	2,000	06-04-2021	20,000	2,000	1	NO INTEREST	2,000	
Loan To Laxman Kamal	45,000	25-02-2022	50,000	5,000	9	1% on P.M running balance	45,000	
Loan To Misha Kansara	12,000	18-10-2021	30,000	3,000	4	NO INTEREST	12,000	
Loan To Minish Buchan Das	20,000	13-01-2022	25,000	2,500	8	NO INTEREST	20,000	
Loan To Nilesh Rang	34,000	25-02-2022	40,000	4,000	9	NO INTEREST	34,000	
Loan To Piyanka Talsali	60,000	07-10-2021	1,50,000	15,000	4	NO INTEREST	60,000	
Loan To Raghvendra Rai	24,500	13-01-2022	35,000	3,500	7	NO INTEREST	24,500	
Loan To Rahul R	39,000	06-12-2021	45,000	6,500	6	NO INTEREST	39,000	
Loan To Rahul Umashankar Singh	35,000	10-01-2022	50,000	5,000	7	NO INTEREST	35,000	
Loan To Rajesh Algu Kalyap	12,000	13-07-2021	40,000	4,000	3	NO INTEREST	12,000	
Loan To Rajesh Kumar Thakur	20,000	08-10-2021	50,000	5,000	4	NO INTEREST	20,000	
Loan To Raju Bharat Chaudhary	20,000	16-03-2022	20,000	2,000	10	NO INTEREST	20,000	
Loan To Randhir Kumar Singh Worker	12,000	23-12-2021	15,000	1,500	8	NO INTEREST	12,000	
Loan To Rekha E Nor	6,000	12-10-2021	15,000	1,500	4	1% on P.M running balance	6,000	
Loan To Ritesh Rawal	45,000	06-12-2021	75,000	7,500	6	NO INTEREST	45,000	
Loan To Rashan Jha	18,000	15-04-2021	40,000	3,000	6	1% on P.M running balance	18,000	
Loan To Sanjay Shah	13,336	29-10-2021	40,000	4,444	3	NO INTEREST	13,336	
Loan To Savitri Nor	14,000	04-10-2021	40,000	4,000	4	NO INTEREST	14,000	
Loan To Shrigani More	21,000	22-01-2022	30,000	3,000	7	NO INTEREST	21,000	
Loan To Shyam Kumar	3,25,000	03-06-2021	5,00,000	25,000	13	NO INTEREST	3,00,000	25,000
Loan To Subarath Kumar Mondal	7,500	06-10-2021	20,000	2,500	3	NO INTEREST	7,500	
Loan To Suresh Shalode	11,000	30-06-2021	10,000	3,000	4	NO INTEREST	11,000	
Loan To Suresh Jayantlal Prapatti	30,000	13-10-2021	55,000	5,000	6	NO INTEREST	30,000	
Loan To Umesh Kumar	7,800	06-04-2021	30,000	2,000	4	NO INTEREST	7,800	
Loan To Vijay Laxman Agare	1,50,000	14-05-2021	2,00,000	5,000	30	NO INTEREST	60,000	90,000
Loan To Vikramsingh G Rawat	88,000	24-11-2021	1,00,000	6,000	15	1% on P.M running balance	72,000	16,000
Loan To Vipin K Bansal	10,000	08-12-2021	50,000	10,000	1	NO INTEREST	10,000	
Loan To Ganesh Durgawall	8,000	23-04-2021	70,000	3,000	3	NO INTEREST	8,000	
Loan To Pankajvaidan M.	29,000	15-09-2021	30,000	3,000	10	NO INTEREST	29,000	
Loan To Balinder Singh	30,000	22-03-2022	30,000	10,000	3	NO INTEREST	30,000	
Loan To Haseet Singh	30,000	22-03-2022	30,000	10,000	3	NO INTEREST	30,000	
Loan To K Santhoshkumar	78,560	13-11-2021	1,20,000	7,860	10	NO INTEREST	78,560	
Loan To Kamlesh Natvarlal Darji	60,000	14-01-2022	80,000	10,000	6	NO INTEREST	60,000	
Loan To Ramjan A. P.	12,000	07-10-2021	30,000	3,000	4	NO INTEREST	12,000	
	22,83,493						22,27,493	3,56,000



Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
82	TOLL GLOBAL FORWARDING (INDIA) PVT LTD	11,120	-	-	-	11,120
83	TOP KNOTS EVENT LLP	5,00,000	-	-	-	5,00,000
84	UPMANJU MEHTA DCB BANK NRYO CARD NO 07820218320585	-	-	894	-	894
85	UTTARAKHAND POWER CORPORATION LTD	1,24,491	-	-	-	1,24,491
86	VINAYAK ENGINEERING TOOLS	-	-	-	6,06,525	6,06,525
87	WVAPER D.O.D	8,26,171	-	-	-	8,26,171
88	WAGO CO. LTD.	9,94,159	-	-	-	9,94,159
89	WENZHOU BRIGHT STAR DISTRIBUTION LIMITED	9,418	-	20,903	-	30,321
90	WENZHOU FOREIGN TRADE INDUSTRIAL PRODUCT CO. LTD.	-	4,69,443	5,75,962	-	11,45,405
91	WENZHOU CUXIN FOREIGN TRADE CO LTD	-	-	88,614	-	88,614
		7,30,10,895	7,69,287	11,02,040	17,64,565	1,66,65,889

Advance to Capital Creditors

Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
1	H.P. PLASTIC MACHINERY	5,30,396	-	-	-	5,30,396
2	KANEKAR CONSULTING ENGINEERS PVT LTD	1,12,479	-	-	-	1,12,479
3	LAAMAN GROUP	4,42,500	-	-	-	4,42,500
4	MUSTAQ ISMAIL PATEL	4,00,000	-	-	-	4,00,000
5	NAVIT MOTORS PVT LTD	4,96,400	-	-	-	4,96,400
6	ORT INTERNATIONAL TRADING CO.LTD.	5,42,257	-	4,43,735	-	9,85,992
7	POONGHAN CREATOR CO	32,02,454	-	-	2,66,503	34,68,957
8	B S J CO LTD	-	-	5,60,540	-	5,60,540
9	SHENZHEN GEREKE MACHINERY CO. LTD	-	-	-	2,39,390	2,39,390
10	SHREE BAJARANSALI INTERIOR	9,90,232	-	-	-	9,90,232
11	SIDDHAKALA & ASSOCIATES	4,410	-	-	-	4,410
12	ZHEJIANG HTM TECHNOLOGY CO., LTD	35,24,868	-	-	-	35,24,868
		1,02,46,556	-	10,04,275	5,06,893	1,17,57,725



FLAIR WRITING INDUSTRIES LIMITED
ADVANCE TO CREDITORS AS AT MARCH 31, 2022

Advance MSME Party Creditors

Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
1	AMAR CORPORATION	10,000	-	-	-	10,000
2	ASTON MOULD SOLUTIONS	3,00,000	-	-	-	3,00,000
3	DCC PRINT VISION LLP	4,109	-	-	-	4,109
4	GREEN GENE ENVIRO PROTECTION AND INFRASTRUCTURE	-	16,809	-	-	16,809
5	KOMAL PRINTER	6,454	-	-	27,754	27,754
6	OM TRADERS	3,20,563	16,809	-	27,754	3,65,126

Advance to Other Creditors

Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
1	AAA PRODUCTS PVT LTD	20,946	-	-	-	20,946
2	ARTEL 1359751001	-	12,927	-	-	12,927
3	AMBIKA CORPORATION LIMITED	11,358	-	-	-	11,358
4	AMBIKA TRADERS	6,166	-	-	-	6,166
5	ANAND AGENCIES & MFG CO PVT LTD	1,07,113	-	-	-	1,07,113
6	ANHIL JUBBOY STATIONERY INDUSTRY CO., LTD.	-	-	73,783	-	73,783
7	APEX SHEARS PVT. LTD	7,200	-	-	-	7,200
8	AUTO HANGAR INDIA PRIVATE LIMITED	9,957	-	-	-	9,957
9	BHARAT TIN WORKS	70,807	-	-	-	70,807
10	BHARTI AXA GENERAL INSURANCE COMPANY LTD.	12,314	-	-	-	12,314
11	CHHAIJED PRINTERY PRIVATE LIMITED	1,270	-	-	-	1,270
12	CHOLAMANDLAM MS GENERAL INSURANCE COMPANY LTD	1,306	-	-	-	1,306
13	CIVCRS LIMITED	10,53,098	-	-	-	10,53,098
14	CMA COM AGENCIES (INDIA) PVT LTD	16,924	-	-	-	16,924
15	CMA COM LOGISTICS PARK DADRI	16,025	-	-	-	16,025
16	CONTAINER CORPORATION OF INDIA LIMITED	6,14,414	72,753	-	90,411	7,77,578
17	DAKSHIN GUJARAT VJ COMPANY LTD	1,24,108	-	-	-	1,24,108
18	DHL EXPRESS (INDIA) PVT LTD	13,797	-	-	-	13,797
19	DUN & BRADSTREET INFORMATION SERVICES INDIA PRIVATE LI	7,600	-	-	26,270	26,270
20	EXCEL ENTERPRISES	-	-	-	-	-
21	GARG ENTERPRISES	1,08,515	-	-	-	1,08,515
22	GATEWAY TERMINALS INDIA PVT LTD	-	-	10,000	-	10,000
23	GAUTAM ENTERPRISES	453	-	-	-	453
24	GENTECH AUTOMATION TECHNOLOGY CO. LTD	27,81,321	-	-	-	27,81,321
25	GOLDEN INDIA TRANSPORT CO.	9,498	-	-	-	9,498
26	GUANGDONG JISHENGHE INDUSTRIAL CO., LTD.	1,14,504	-	-	-	1,14,504
27	IFFCO TOKIO GEN INS CO LTD	2,800	-	-	-	2,800
28	IMC CHAMBER OF COMMERCE AND INDUSTRY	2,090	7,145	-	-	9,235
29	INDUSIND BANK CREDIT CARD NO 4147 5275 7264 1700	2,00,000	-	-	-	2,00,000
30	INTERTEK INDIA PRIVATE LIMITED	1,920	-	-	-	1,920
31	JAKSON ENTERPRISES PVT. LTD	1,797	-	8,057	-	9,854
32	JAYANTIBHA L. GANDHI	5,000	-	-	-	5,000
33	JMS ENGINEERING CO. LTD	38,60,732	-	-	-	38,60,732
34	K DREAMTECH	-	-	88,704	-	88,704
35	KAMAL SINGH BPP 858800	8,59,716	-	-	-	8,59,716
36	KUMAR ENTERPRISES	-	30,000	-	-	30,000
37	KUNSHAN CRYSTAL INTERNATIONAL TRADING INC.	3,85,006	-	-	-	3,85,006
38	LAXMI ELECTROPLATERS	659	-	-	-	659
39	LAXMI HYDRAULIC WORKS	700	-	-	-	700
40	LINK INTIME INDIA PRIVATE LIMITED	-	1,476	-	-	1,476
41	LOTUS INC	1,490	-	-	-	1,490
42	LUOHE PINGYUAN BUSINESS SERVICE CO. LTD.	4,59,936	-	-	-	4,59,936
43	MANGAL HARDWARE	2,000	-	-	-	2,000
44	MASCULINE INTERIORS	1,00,000	-	-	-	1,00,000
45	MAXUM WRITING INSTRUMENTS PRIVATE LIMITED	25,127	-	-	-	25,127
46	MESSE FRANKFURT TRADE FAIRS INDIA PVT LTD	8,550	-	-	-	8,550
47	MIKRON SA AGNO	97,495	-	-	-	97,495
48	MIKACRON INDIA PRIVATE LIMITED	1,28,987	-	-	-	1,28,987
49	MIRACLE WRITING INSTRUMENTS	5,00,000	-	-	-	5,00,000
50	MTNL 2806975	1,109	-	-	-	1,109
51	MY CORPORATION	11,55,992	-	-	-	11,55,992
52	NATIONAL ENGINEERING COMPANY	3,25,000	-	-	-	3,25,000
53	NETTEL NETWORK SYSTEM	1,920	-	-	-	1,920
54	NINBO PASCO UNITED INDUSTRY CO., LTD	15,01,262	-	-	-	15,01,262
55	NOVOSCAPE	2,83,200	-	-	-	2,83,200
56	OHTO CO., LTD.	14,30,900	-	-	-	14,30,900
57	ORIENT MULTI SOURCING CO. LIMITED	12,98,433	-	-	-	12,98,433
58	PANORAMA COMPUTRONICS PVT LTD - SILVASA	26,93,985	-	-	-	26,93,985
59	POLYMER ENTERPRISES INDIA PVT. LTD.	29,24,864	-	-	-	29,24,864
60	POONAM ENGINEERING	-	-	-	1,00,000	1,00,000
61	PRAVIN B RATHOD	1,60,000	-	-	-	1,60,000
62	QINGDAO CHANGLONG STATIONERY CO. LTD.	3,28,10,790	-	-	9,41,360	3,37,52,150
63	RAINBOW JARWALA	8,736	-	-	-	8,736
64	RAUF RAHM	-	1,00,000	-	-	1,00,000
65	REYNOLDS PENS INDIA PRIVATE LTD MUM	1,41,991	-	-	-	1,41,991
66	RITTER PEN	-	-	1,34,964	-	1,34,964
67	RUPEN KANAWALA	1,00,000	-	-	-	1,00,000
68	SARA EXPORTS	-	944	-	-	944
69	SATYA DAY	-	25,000	-	-	25,000
70	SHANGHAI ULTRUST IMPORT & EXPORT CO. LTD	36,83,304	50,000	-	179	36,83,304
71	SHEKHAR BOREWELL	-	-	-	-	-
72	SHREEJI MOTORS	471	-	-	-	471
73	SJ POLY INIA	2,740	-	-	-	2,740
74	SJ POLY INIA	2,480	-	-	-	2,480
75	SJ POLY INIA	2,480	-	-	-	2,480
76	SJ POLY INIA	13,83,892	-	-	-	13,83,892

Sr. No.	AccountName	less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
530	VASANTI FLEXI HOSE	14,215	-	-	-	14,215
531	VEER SPRINGS WORKS	40,060	-	-	-	40,060
532	VENUS CHEMICAL CENTRE	33,040	-	-	-	33,040
533	VIDHATA ENTERPRISES	15,81,771	-	-	-	15,81,771
534	VIDHATA PRINTERS & PACKERS	9,11,764	-	-	-	9,11,764
535	VIDHI ENTERPRISES	11,682	50,240	-	-	61,922
536	VIDHYA CORPORATION	2,35,272	-	-	-	2,35,272
537	VHA ENTERPRISES	10,030	-	-	-	10,030
538	VJAY SAWANT	11,592	-	-	-	11,592
539	VJAY TEMPO SERVICES	1,80,229	-	-	-	1,80,229
540	VKAS BATTERIES	4,200	-	-	-	4,200
541	VIMAL ENTERPRISES	15,199	-	-	-	15,199
542	VINAY TRADERS	1,01,244	-	-	-	1,01,244
543	VINAYAK ENTERPRISE	6,368	-	-	1,162	7,530
544	VINAYAK ENTERPRISE - VAPI	2,13,547	-	-	-	2,13,547
545	VINAYAK HARDWARE & ELECTRICALS	1,45,952	-	-	-	1,45,952
546	VINAYAK PRECISION MOULDS	-	-	20,000	63,540	83,540
547	VIPUL ENTERPRISES	53,382	-	-	-	53,382
548	VIVEKSHAI MITNA	1,95,414	-	-	-	1,95,414
549	VTAP ENTERPRISES	2,92,933	-	-	-	2,92,933
550	V.XPRESS	11,166	-	-	-	11,166
551	VYANA INSTRUMENTS (NEW)	13,655	-	-	-	13,655
552	W ENGINEERING WORKS	13,658	2,250	-	-	15,908
553	WAVE AUTOMATION SYSTEM	36,580	-	-	-	36,580
554	WESTERN SPRINGS	11,79,559	35,520	-	-	12,15,079
555	YASH AUTOMATION	50,681	39,412	-	-	90,093
556	YASH ENTERPRISES	-	-	3,83,794	20,528	4,04,323
557	YOGESH CHANDRA BHATT	4,70,714	-	-	-	4,70,714
558	YOUR ROADWAYS	2,05,284	-	-	-	2,05,284
		32,91,83,875	21,08,927	10,93,985	10,08,199	32,93,86,785



Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
432	SHARDA HEALTH CARE CENTER	3,642	-	-	-	3,642
433	SHILA DEVI	1,04,671	-	-	-	1,04,671
434	SHILPA ASSAMBY	40,072	-	-	-	40,072
435	SHITAL ENTERPRISE	8,87,990	-	-	-	8,87,990
436	SHIV COLOURS	7,25,004	4,299	3,629	-	7,33,531
437	SHIV GRAPHICS	4,130	-	-	-	4,130
438	SHIVAAY TELECOMMUNICATION	7,257	-	-	-	7,257
439	SHIVAKUMAR PATEL	9,000	-	-	-	9,000
440	SHIVAM ART	1,569	-	-	-	1,569
441	SHIVAM DIGITAL PRINT	7,200	-	-	-	7,200
442	SHIVOHAM INDUSTRIES (SR CRD)	37,29,097	-	-	-	37,29,097
443	SHREE ALUM TOURS & TRAVELS	-	84,000	-	-	84,000
444	SHREE BALAJI ENTERPRISES	263	-	-	-	263
445	SHREE GRAPHICS	4,38,372	-	-	-	4,38,372
446	SHREE HARI INDUSTRIES	21,535	-	-	-	21,535
447	SHREE KRISHNA ENTERPRISES	14,703	-	-	-	14,703
448	SHREE MARUTI COURIER SERVICES PVT LTD	6,665	-	-	-	6,665
449	SHREE NARAYAN ENTERPRISE	1,21,950	-	-	-	1,21,950
450	SHREE OM STEEL	2,453	-	-	-	2,453
451	SHREE PLASTIC PACKAGING	17,712	-	-	-	17,712
452	SHREE RAM ENGINEERS	3,714	-	-	-	3,714
453	SHREE SAI INDUSTRIES	2,950	-	-	-	2,950
454	SHREE SAI SALES CORPORATION	16,520	-	-	-	16,520
455	SHREE SAILEELA (CI)	65,493	-	-	-	65,493
456	SHREE VARAH ENTERPRISES	1,17,040	-	-	-	1,17,040
457	SHRI DANESH ELECTRICALS	5,073	-	-	-	5,073
458	SHRI KRISHAN FILLING STATION	1,09,482	-	-	-	1,09,482
459	SHRI KRISHNA & COMPANY	11,05,687	-	-	-	11,05,687
460	SHUBHANT ROAD CARRIER	45,242	-	-	-	45,242
461	SHYAM PAPER BOX NEW	24,780	-	-	-	24,780
462	SIDDHARTH INDUSTRIES	1,24,170	699	-	-	1,24,869
463	SIDDHI PACKAGING	-	-	19,001	-	19,001
464	SIDDHIVINAYAK INDUSTRIES	2,05,028	15,962	-	-	2,22,020
465	SIDDHIVINAYAK SAFETY	8,207	-	-	-	8,207
466	SINGH ROAD CARRIER	80,428	-	-	-	80,428
467	SMC CORPORATION (INDIA) PRIVATE LIMITED	14,908	-	-	-	14,908
468	SOHAM ENTERPRISES	76,110	-	-	-	76,110
469	SOHONI FLEXIPACK	3,87,676	-	-	-	3,87,676
470	SOMSLIK POLYMERS	6,21,022	-	-	-	6,21,022
471	SONAKSHI ENTERPRISE	28,437	-	-	-	28,437
472	SPM COLOURS	3,422	-	-	-	3,422
473	SPOTON LOGISTICS PVT LTD	1,38,406	-	-	-	1,38,406
474	SS HYDRAULIC SERVICE	2,950	-	-	-	2,950
475	SS PRINT PACK	2,41,717	-	-	-	2,41,717
476	SSB METAL WORKS	19,56,595	-	-	-	19,56,595
477	STAY VISTA PVT LTD	1,496	-	-	-	1,496
478	STELLAR INNOVATIVE TRANSPORTATION SOLUTIONS PVT LTD	20,139	-	-	-	20,139
479	STERLING SEA AIR FREIGHT EXPRESS PVT. LTD.	-	-	29,591	-	29,591
480	SUBHAN MOJLDS & ENGINEERING	2,31,238	-	-	-	2,31,238
481	SUBHASHISH PAPER PRODUCTS - NEW	1,55,205	-	-	7,340	1,62,445
482	SUDARSHAN CHEMICAL INDUSTRIES LIMITED	78,888	-	-	-	78,888
483	SUDHIR KUMAR	15,48,203	-	-	-	15,48,203
484	SUNATI TRADERS	79,509	-	-	-	79,509
485	SUNDEEP ASSOCIATES	8,732	-	-	-	8,732
486	SUNIL SINGH	2,60,284	-	-	-	2,60,284
487	SUNNY TAPES	99,339	-	-	-	99,339
488	SUNRISE ENTERPRISE	35,173	-	-	-	35,173
489	SUNRISE HEATER-VAPI	16,555	-	-	-	16,555
490	SUNRISE PACKAGING	58,01,939	-	-	-	58,01,939
491	SURAJ CARRYING CORPORATION	1,74,206	-	-	-	1,74,206
492	SURAJ SHARMA	85,628	-	-	-	85,628
493	SURESH BABU ENTERPRISES	14,468	-	-	-	14,468
494	SURSE	69,547	-	-	-	69,547
495	SUVIDHA CARD	14,423	-	-	-	14,423
496	SWASTIK BEARING TRADERS	6,294	-	-	-	6,294
497	SWASTIK BUSTER PACKAGING	45,47,385	-	-	-	45,47,385
498	SWASTIK METAL COMPONENTS	59,74,681	-	-	-	59,74,681
499	SWASTIK PACKAGING	28,55,926	82,311	-	-	27,38,237
500	TAINESI CONSULTANCY	16,200	-	-	-	16,200
501	TANISH ENTERPRISES	44,250	-	-	-	44,250
502	TANVI BANDEKAR	13,500	-	-	-	13,500
503	TECHNOPAC SYSTEMS	1,038	-	-	-	1,038
504	TEJASHRI ENTERPRISE	17,75,895	-	-	-	17,75,895
505	THAJYA SAFETY	7,080	-	-	-	7,080
506	THAKKER ENTERPRISES	2,55,116	-	-	-	2,55,116
507	TOSS LOGISTICS PRIVATE LIMITED	43,780	-	-	-	43,780
508	TOYOTA LAKOZY AUTO PVT LTD	25,035	-	-	-	25,035
509	TRANS CARGO (GUJ) PVT. LTD.	31,024	37,780	5,190	-	73,914
510	TRIM PACK	10,62,078	-	-	-	10,62,078
511	TUHINA ENTERPRISES	3,000	-	-	-	3,000
512	TUSHAR HARDWARE & GENERAL STORES	72,004	-	-	-	72,004
513	TUSHAR MARBLE AND STONE SUPPLIERS	23,760	-	-	-	23,760
514	U.V. AUTOMATION	56,302	-	-	-	56,302
515	U.V. METALISING (INDIA) PVT LTD	2,69,381	-	-	-	2,69,381
516	UN ENTERPRISES	31,98,522	-	-	-	31,98,522
517	UNIQUE ENTERPRISES	41,730	-	-	-	41,730
518	UNITED COLORS INDIA	14,331	-	-	-	14,331
519	UNIVERSAL SAFETY DEVICES	9,788	-	-	-	9,788
520	UNIVERSAL WASTE CO	95,236	-	-	-	95,236
521	UNIVERSAL YECA	16,827	-	-	-	16,827
522	UTTRAKHAND PRINTER	23,482	-	-	-	23,482
523	V.E.C.P.	3,60,674	-	-	-	3,60,674

Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
334	PAWAN HANS ASSOCIATES	14,98,497	-	-	-	14,98,497
335	PC-MAN COMPUTERS	9,22,259	-	-	-	9,22,259
336	PEN & STATIONERY ASSOCIATION OF INDIA	5,000	-	45,000	-	50,000
337	PEN WORLD (C)	9,02,983	-	-	-	9,02,983
338	PERFECT INDUSTRIES	5,723	-	-	-	5,723
339	PIONEER PACKAGING	8,201	-	-	-	8,201
340	PLASTOTECH	61,950	-	-	-	61,950
341	PLAZA STATIONERY STORES	18,280	-	-	-	18,280
342	PLYWOOD SPOT	-	-	-	61,398	61,398
343	PON PURE CHEMICAL INDIA PRIVATE LIMITED	1,26,850	-	-	-	1,26,850
344	POWER CARE SYSTEM	16,000	-	-	-	16,000
345	PRAKASH ENTERPRISE	42,125	-	-	36,246	78,371
346	PRATISH INC	2,46,620	-	-	-	2,46,620
347	PRAYAS PEN & PLASTIC INDUSTRIES	7,05,620	-	-	-	7,05,620
348	PRIYA INDUSTRIES	9,87,585	-	-	-	9,87,585
349	PUJAN ENTERPRISE	39,252	-	-	-	39,252
350	PURDHIT ANGADIA & PARCEL SERVICE	20,176	-	-	-	20,176
351	PURDHIT ANGADIA SERVICE	2,475	-	-	-	2,475
352	PURUSHOTTAM VITTHAL JADHAV	50,625	-	-	-	50,625
353	PURWAR ENTERPRISES	1,36,744	-	-	-	1,36,744
354	QUALITY MANAGEMENT CONSULTANTS OUTSOURC	-	46,250	-	-	46,250
355	QUANTITY TOOLS CORPORATION	20,795	-	-	-	20,795
356	R K AGRO INDUSTRIES	2,850	-	-	-	2,850
357	R M SHAH & ASSOCIATES	5,625	-	-	-	5,625
358	R P D ENTERPRISE	1,075	-	-	-	1,075
359	R R ENGRAVERS	16,897	-	-	-	16,897
360	R N ENGINEERING	47,731	-	-	-	47,731
361	R R ENGRAVERS	79,814	-	-	-	79,814
362	RADHE KRISHNA ENTERPRISES	-	97,549	-	3,246	100,795
363	RADHE PRINT & PACK	51,83,915	-	-	-	51,83,915
364	RADHE TRADING	56,119	-	-	-	56,119
365	RADIANT COLOURS & COATINGS	-	-	-	20,559	20,559
366	RAHUL	9,28,413	-	-	-	9,28,413
367	RAHUL AGENCIES - VAPI	19,973	-	4,814	-	24,787
368	RAHUL CARGO PVT LTD	29,64,607	-	-	-	29,64,607
369	RAINBOW COLOR MASTERSATCHES	1,75,638	-	-	-	1,75,638
370	RAJ CARRYING CARGO PVT. LTD.	8,350	-	-	-	8,350
371	RAJEEV KUMAR GUPTA	9,558	-	-	-	9,558
372	RAJENDRA B DESHMUKH	26,001	-	-	-	26,001
373	RAJESH B. BARIA	29,106	-	-	-	29,106
374	RAJIV ENGINEERING WORKS	9,420	-	-	-	9,420
375	RAJU KHAN	15,840	-	-	-	15,840
376	RAKESH ENGINEERING WORKS	3,06,291	-	-	-	3,06,291
377	RAKESH KUMAR MISHRA	6,138	-	-	-	6,138
378	RAMAKANT K PARIDA	6,138	-	-	-	6,138
379	RAMDEV STATIONERY AND GENERAL STORES	30,316	-	-	-	30,316
380	RAMESH NAMAYE	24,391	-	-	-	24,391
381	RANDHAWA CONTAINER SERVICE	7,36,768	-	-	-	7,36,768
382	RANDHAWA LOGISTICS	26,591	-	-	-	26,591
383	RANSON PRODUCTS PRIVATE LIMITED	58,622	-	-	-	58,622
384	RATHOD FREIGHT CARRIERS	3,762	-	-	-	3,762
385	RECKON UV METALLIZING	84,397	-	791	-	85,188
386	REENA ORGANICS PRIVATE LIMITED	24,072	-	-	-	24,072
387	RELIANCE COMMUNICATIONS LTD	-	9,477	-	-	9,477
388	RELIANCE INDUSTRIES LTD - BHIWANDI	538	-	-	-	538
389	RELIEF MEDICAL & SURGICAL	3,774	-	-	-	3,774
390	RENU DEVI	1,31,454	-	-	-	1,31,454
391	REPRO GRAPHICS PVT LTD	15,282	-	-	-	15,282
392	REYNOLDS PENS INDIA PRIVATE LIMITED	1,76,67,815	-	4,153	-	1,76,67,815
393	RIA BAJAJ	1,064	-	-	-	1,064
394	RIPON K MOHAN	9,250	129	-	-	9,379
395	RISHABH ENTERPRISES	4,54,199	3,955	-	-	4,58,154
396	ROHIT ENTERPRISES	31,500	-	-	-	31,500
397	RUCHKA DWIVEDI	27,729	-	-	-	27,729
398	S R CONSULTANT	63,180	-	-	-	63,180
399	S S PACKAGING	1,27,818	-	-	-	1,27,818
400	S B ENTERPRISES, NASHIK	24,878	-	-	-	24,878
401	S. S. RANE & CO.	-	-	1,32,608	-	1,32,608
402	SACHIN SECURITY SERVICES PRIVATE LIMITED	79,497	-	-	-	79,497
403	SACHINABEN K BARIA	68,808	-	-	-	68,808
404	SAFE SECURE LOGISTICS PVT. LTD.	12,323	-	-	41,703	54,026
405	SAFETY POINT	1,06,635	1,042	-	6,473	1,14,150
406	SAFEXPRESS PRIVATE LTD.	68,70,194	-	-	-	68,70,194
407	SAI AQUA INDUSTRIES	43,852	-	32,017	-	75,869
408	SAI SHYAM PETROLEUM	2,92,005	-	-	-	2,92,005
409	SALMAN KHAN	82,310	-	-	-	82,310
410	SAMELARAM	1,45,746	-	-	-	1,45,746
411	SANT WRITING AIDS PVT. LTD (VAPI)	1,91,97,915	3,00,709	-	-	1,94,97,915
412	SAMRAT SOCIAL SERVICES	26,12,548	-	-	-	26,12,548
413	SANGAM ELECTRIC & HARDWARE STORE	1,66,807	1,27,186	-	-	2,93,993
414	SANIKA ENTERPRISES	5,400	-	-	-	5,400
415	SANJAY KIRANA STORE	8,664	-	-	-	8,664
416	SANJAY PATEL	19,163	-	-	-	19,163
417	SANMATI INDUSTRIES	15,086	-	-	-	15,086
418	SANT RAM	6,30,219	-	-	-	6,30,219
419	SANTOSH MAGNETIC WORKS	58,000	-	-	-	58,000
420	SANTOSH MISHRA	36,000	-	-	-	36,000
421	SANTOSH NAL	4,86,026	-	-	-	4,86,026
422	SARVAK ENTERPRISES	84,252	-	-	-	84,252
423	SATYAM STATIONERY MART	22,308	-	-	-	22,308
424	SATYAM ELECTRICS CO.	9,446	-	-	-	9,446
425	SCI INTERNATIONAL	-	75,556	-	-	75,556
426	SDI COLOURS	9,82,214	-	-	1,900	9,84,114

Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
236	KEYENCE INDIA PRIVATE LIMITED	25,900	-	-	-	25,900
237	KGN JOB SOLUTION	20,89,738	-	-	-	20,89,738
238	KHETESHWARE HARDWARE & TOOLS	83,412	-	-	-	83,412
239	KING FREIGHT MARITIME PVT LTD	86,439	-	-	-	86,439
240	KLASSIC INDUSTRIES	5,00,700	-	-	-	5,00,700
241	KOKUYO CANLIN LIMITED	24,00,774	-	-	-	24,00,774
242	KONKAN SPECIALITY POLYPRODUCT PVT. LTD	4,86,811	-	-	38,225	5,23,036
243	KRISHNA ENTERPRISE	1,16,350	-	-	-	1,16,350
244	KRISHNA TECHNOCHEM	5,900	-	-	-	5,900
245	KRISHNA TRADERS	1,09,890	5,094	-	-	1,14,984
246	KURME ASHOK ODNATH	35,454	-	-	7,813	43,267
247	KWALITY STATIONERY MART	30,307	-	-	-	30,307
248	LAKSHMI TRADING COMPANY (DDM)	10,150	-	-	-	10,150
249	LALJI MULJI TRANSPORT CO.	5,800	-	-	-	5,800
250	LASA LOGISTIC INC	1,46,482	-	-	-	1,46,482
251	LAVISH HARDWARE COLLECTION	43,377	-	-	-	43,377
252	LAXMI TRADING CO.	2,900	-	-	-	2,900
253	LAXMI UDYOG	2,060	-	-	-	2,060
254	LIFE TIME TOOLS	1,79,931	-	-	-	1,79,931
255	LIZA INDUSTRIES	2,90,280	-	-	-	2,90,280
256	LORD KRISHNA PAD PRINTING	27,250	-	-	-	27,250
257	LORD POLY COLOURS	5,040	-	-	-	5,040
258	LUB OIL ENTERPRISES	30,255	-	-	-	30,255
259	M.R.TOOL ENGINEERS	1,25,965	-	-	-	1,25,965
260	M.S ENGINEERING WORKS	10,620	-	-	-	10,620
261	MAA VINOHYAVASINI ENTERPRISE	49,881	-	-	-	49,881
262	WADHUSEN NAGINBHAI DHODI	8,019	-	-	-	8,019
263	MAGNET (INDIA)	1,053	-	-	-	1,053
264	MAHADEV KIRANA & GENERAL STORES	12,256	-	-	-	12,256
265	MAHALAXMI ENTERPRISES	3,88,408	-	-	-	3,88,408
266	MAHATMA INDUSTRIES	4,01,421	-	-	-	4,01,421
267	MAKER'S DESK	1,415	-	-	-	1,415
268	MAHATA KOLEY	39,900	-	-	-	39,900
269	MANDI CARGO CARRIERS	38,800	-	-	-	38,800
270	MARINE SPACE INTERNATIONAL	11,501	-	-	-	11,501
271	MARS PETROCHEM PVT.LTD.	1,79,662	-	-	-	1,79,662
272	MARUTI POLY PLAST	1,18,250	-	-	-	1,18,250
273	MARVELOUS ARTS	2,98,757	-	-	-	2,98,757
274	MAX INDUSTRIES	55,314	-	-	-	55,314
275	MAYUR ENTERPRISE	68,045	-	-	-	68,045
276	MAYUR PEN CENTRE	2,24,200	-	-	-	2,24,200
277	MEENA PRADEEP KHETAN	5,200	-	-	-	5,200
278	MENTOR WATER EXPERTS PVT. LTD.	9,018	-	-	-	9,018
279	MERIT COLOUR PLAST	10,030	-	-	-	10,030
280	METALIGN INC.	9,91,200	-	-	-	9,91,200
281	METRO ELECTRICALS	3,835	-	-	-	3,835
282	METRO ENGINEERING	8,51,304	-	-	-	8,51,304
283	METRO ENTERPRISE	1,21,068	-	-	-	1,21,068
284	METRO ENTERPRISES	47,471	-	-	-	47,471
285	MICRO PLATERS	-	-	-	51,168	51,168
286	MDAS CREATION	-	1,34,946	1,07,498	-	2,42,444
287	MLU WRITING INSTRUMENTS (CRED)	5,29,898	-	-	-	5,29,898
288	MINT LOGISTICS PRIVATE LIMITED	24,990	-	-	-	24,990
289	MODI SALES CORPORATION	80,888	-	-	-	80,888
290	MOHD SALMAN	4,81,610	-	-	-	4,81,610
291	MOULI ENTERPRISES	1,81,207	-	-	-	1,81,207
292	MS ENGINEERING WORKS (NEW)	41,070	-	-	-	41,070
293	MUDRIKA LABELS PVT LTD	70,47,217	-	-	-	70,47,217
294	N C SHAH & CO.	84,456	1,41,982	-	-	2,26,438
295	NAECO PACKAGING	-	4,673	-	-	4,673
296	NANDWANA CARRIERS	2,33,770	-	405	-	2,34,175
297	NANDWANA TRANSPORT SERVICES	1,26,373	-	-	-	1,26,373
298	NARAYAN ENGINEERING PVT LTD.	17,936	-	-	-	17,936
299	NAVIN R PATEL	26,730	-	-	-	26,730
300	NAVNEET EDUCATION LTD	26,173	-	-	-	26,173
301	NAYANA TRADING CO.	1,47,736	-	-	-	1,47,736
302	NEEL POLYMERS	20,96,291	-	-	-	20,96,291
303	NEULI SWITCH GEAR	13,098	-	-	-	13,098
304	NEWHITECH PLASTIC ADDITIVES	70,063	-	-	-	70,063
305	NEWHI-TECH PLASTIC ADDITIVES	76,110	-	-	-	76,110
306	NEWINDIA TRADING	49,619	-	-	-	49,619
307	NEW KAMAL TOOLS	4,704	-	-	-	4,704
308	NEW LINE TRANSPORT CO.	2,15,094	-	8,445	-	2,23,539
309	NIAGARA INDUSTRIES	8,50,010	-	-	-	8,50,010
310	NIDHI PNEUMATIC	11,647	-	-	-	11,647
311	NILESH TECHNO PLAST INDIA PVT. LTD.	32,686	-	-	-	32,686
312	NILKANTH SERVICES	3,15,096	-	-	-	3,15,096
313	NISHA BEGAM	24,062	-	-	-	24,062
314	NUTAN FREIGHT CARRIERS	5,95,266	-	-	-	5,95,266
315	OM ELECTRICALS	41,027	-	-	-	41,027
316	OM ENGINEERING	1,67,707	-	-	-	1,67,707
317	OM SAI ENGINEERING WORKS	1,07,500	-	-	-	1,07,500
318	OM SAI ENGINEERING WORKS - VAPI	44,460	-	-	-	44,460
319	OM TEMPO SERVICE	69,300	-	-	-	69,300
320	OMAX INDUSTRIES	5,72,544	-	-	-	5,72,544
321	OMPRAKASH YADAV	5,57,010	-	-	-	5,57,010
322	ORIENT ENTERPRISE (GUJARAT) PRIVATE LIMITED	21,488	-	-	-	21,488
323	PAR ELECTRICAL	72,540	-	-	-	72,540
324	P.V. SHAH TELECOM	7,200	-	-	-	7,200
325	PAD PRINTING PROCESSORS	2,82,441	7,562	20,330	-	3,10,333
326	PADMAVATI SH	27,78,690	-	-	-	27,78,690
327	PALANDEVNOD A	2,000	-	-	-	2,000
328	PANWAR POWER SOLUTION	18,33,295	-	-	-	18,33,295

Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
138	DHL LOGISTICS PRIVATE LIMITED					
139	DINESH P. DHODI	1,58,961				1,58,961
140	DINESH KUMAR DUBEY	1,58,504				1,58,504
141	DOON VENDING SOLUTIONS	8,100				8,100
142	DREAM LOGISTICS	93,247	9,274			1,02,521
143	DYES SALES CORPORATION	805				805
144	E-LABS	1,06,147				1,06,147
145	ESSEM TECHNOPIKZ PVT LTD	8,018				8,018
146	EXCEL ENGINEERING WORKS	5,81,852				5,81,852
147	EXECUTIVE ENGINEER ELECTRICITY DEPT	2,24,200				2,24,200
148	FEDERAL EXPRESS INDIA PVT LTD	57,03,918				57,03,918
149	FEDEX EXPRESS TRANSPORTATION AND SUPPLY CHAIN SERVICE	17,16,902			4,91,504	22,08,406
150	FILTER PLASTOTECH	90				90
151	FLIPKART INTERNET PRIVATE LIMITED	74,340				74,340
152	FORDE FACILITY MANAGEMENT SERVICES	89,156			4,120	93,276
153	FUJIFILM SERICOL INDIA PRIVATE LIMITED	91,988				91,988
154	FUTURE AUTOMATION	25,430				25,430
155	G.M. POLYPLAST LIMITED	5,074				5,074
156	G.M. ROADWAYS CORPORATION	6,17,534				6,17,534
157	G.M. TRADERS	2,04,616		4,776		2,09,392
158	GAJANAN ENTERPRISE	8,240				8,240
159	GANESH TRANSPORT CORPORATION	9,104				9,104
160	GANGA ELECTRIC	20,839				20,839
161	GANPATI ELECTRICAL	34,704				34,704
162	GAURAV CORPORATION	17,164				17,164
163	GAUTAM INDUSTRIES	2,20,042				2,20,042
164	GAUTAM PACKAGING	97,058				97,058
165	GAYATRI ENTERPRISE	1,14,896				1,14,896
166	GENESIS INDUSTRIES	12,51,855				12,51,855
167	GHANSHYAM BIHARILAL VARMA	51,203				51,203
168	GLOBELINK WY INDIA PVT LTD	2,38,008				2,38,008
169	GO DIGIT GENERAL INSURANCE LTD	3,54,921				3,54,921
170	GRACE ENGINEERING WORKS	11,850				11,850
171	GUARD WELL SECURITY SERVICES PVT LTD.	24,780				24,780
172	GURU ENTERPRISES	4,78,117				4,78,117
173	GURUKRUPA'S CONSULTANCY & PER. SERVICE	1,89,294				1,89,294
174	H.M. CORPORATION	9,900				9,900
175	H.K. ELECTRICAL	48,067				48,067
176	HANUMAN ENTERPRISE	6,195				6,195
177	HANUMAN GRAIN STORES	6,38,139				6,38,139
178	HEALTH CARE PEST MANAGEMENT SERVICES	29,145				29,145
179	HEENA & ASSOCIATES	7,500				7,500
180	HELLMANN WORLDWIDE LOGISTICS INDIA PVT LTD	75,200				75,200
181	HEMAL ENTERPRISES	11,227				11,227
182	HEMANT WOODEN PACKAGING	87,209	1,052	19,033		1,07,294
183	HI FI - CREATION	12,859				12,859
184	HILTON TRADING COMPANY	1,00,879				1,00,879
185	HIMALAYAN ENTERPRISE	29,845				29,845
186	HIMANSHU JAKHMOLA	5,900				5,900
187	HINDUSTAN POLY WEAVE	5,26,188				5,26,188
188	HINSHI TSU TECHNOLOGY PRIVATE LIMITED	73,599				73,599
189	HIYENDRA ELECTRIC WORK	57,118				57,118
190	IMAGE PEN & PLASTIC (PURI)	96,709				96,709
191	IMPACT GRAPHICS	5,07,973				5,07,973
192	IMPRESSIONS	29,172				29,172
193	INDIA HYDRAULICS & ELEVATORS	35,580	4,071	6,806		46,457
194	INDIAN OIL CORPORATION LTD	26,465	200			26,665
195	INDIAN WRITING INSTRUMENTS PVT. LTD.	1,14,04,525				1,14,04,525
196	INDU S BHANDARI	2,91,945				2,91,945
197	INDUSTRIAL ASSOCIATE	8,87,527				8,87,527
198	INEOS STYROLUTION INDIA LIMITED	3,45,55,579				3,45,55,579
199	INNOVATIVE ELECTRICAL & CONTROLS - VAPI	6,289				6,289
200	NOVATUS DIGITAL	12,000				12,000
201	INSAT INDUSTRIES PRIVATE LIMITED	91,119				91,119
202	INSTRUMENTATION SUPER STORE	37,046				37,046
203	IRIS WRITING INDUSTRIES	10,67,079				10,67,079
204	ISHA PRINTERS	3,50,605				3,50,605
205	J.K. CORPORATION	6,077				6,077
206	J.P. TRADERS	2,23,243				2,23,243
207	J.V. ENGINEERING	12,68,943			9,829	12,78,772
208	JACKSON ENTERPRISES	3,518				3,518
209	JAGRUTI PEN CLIP	54,968				54,968
210	JAI AMBE ENTERPRISES	744				744
211	JAI DURGA ENTERPRISES	3,30,057			7,749	3,37,806
212	JAI KRISHNA INDUSTRIES	3,13,635			43,369	3,57,004
213	JAIN TRANSPORT AGENCY	4,891				4,891
214	JANTA ELECTRIC & AUTOMATION	26,458				26,458
215	JAS FORWARDING WORLDWIDE PVT LTD	2,662				2,662
216	JAY AMBE DAIRY FARM	3,52,250	88,268			4,40,518
217	JEHLUM ROADWAYS	78,763				78,763
218	JITENDRA VASUDEEV MUNDEKAR	3,12,587				3,12,587
219	JOY PAPER PRODUCTS	8,024				8,024
220	JUSTO FLEX HOSE INDUSTRIES	5,87,050				5,87,050
221	JYOTI ENTERPRISE - NEW	54,811				54,811
222	K ENGINEERS	5,00,615				5,00,615
223	K.P. INDUSTRIES	50,288				50,288
224	KAAASCO	7,19,590	41,840			7,61,430
225	KALIBER PEN & PLASTIC INDUSTRIES	49,104				49,104
226	KALPANA TEMPO SERVICE	4,67,503				4,67,503
227	KAMAL SINGH 058XFP55980032G	7,951				7,951
228	KAMDHENU LOADERS	2,870				2,870
229	KAMLESH SIDHURA					
230	KANDLI INDUSTRIES PVT. LTD.					

Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
40	ALL TRADING CO.	7,49,104	-	-	-	7,49,104
41	ALLIED PLASTICS	5,86,460	-	-	-	5,86,460
42	ALLPAK PACKAGING	10,98,695	-	-	-	10,98,695
43	ALOK INDUSTRIES- BHIWADI	4,30,777	-	-	-	4,30,777
44	ALOK MASTERBATCHES PVT LTD	8,85,033	370	-	-	8,85,403
45	AMAN ENTERPRISES - DAMAN	26,604	-	-	-	26,604
46	AMAN SPRING PRODUCT	2,012	-	-	-	2,012
47	AMT ELECTROPLATING WORKS	32,19,918	-	-	-	32,19,918
48	ANANT PLASTIC INDUSTRIES	554	-	-	-	554
49	ANIL FREIGHT CARRIERS	5,088	-	-	-	5,088
50	ANKITA BAFILA	5,99,701	-	-	-	5,99,701
51	ANMOL TRANSPORT CO.	4,80,736	-	-	-	4,80,736
52	ANSARI ENGINEERING WORKS	4,248	-	-	-	4,248
53	ANSHU TECH	13,924	-	-	-	13,924
54	APOLLO INDUSTRIES	2,01,884	-	-	-	2,01,884
55	AQUACARE TECHNIQUE	15,340	-	-	-	15,340
56	ARADHYA INTEGRATED MANPOWER SOLUTIONS	18,77,729	-	-	-	18,77,729
57	ARCHI ENTERPRISES	11,692	-	-	-	11,692
58	ARRHAM DEI MAKERS	9,440	-	-	-	9,440
59	ARIHANT ELECTRICALS	4,956	-	-	-	4,956
60	ART & CRAFT CORPORATION	77,440	-	-	-	77,440
61	ASCENT PACKAGING	1,22,11,794	92,422	-	-	1,23,04,216
62	ASHOK ENGINEERING WORKS	6,892	-	-	-	6,892
63	ASHOK TANTIA	5,42,814	-	-	-	5,42,814
64	ASIAN LOGISTIC	58,902	-	12,227	-	71,129
65	A-TECH PNEUMATICS PVT. LTD.	13,063	-	-	-	13,063
66	AURA ENTERPRISES	1,14,660	-	-	-	1,14,660
67	AURUM TRANS SOLUTIONS PVT LTD	44,640	-	-	-	44,640
68	AUSEAS PACKAGING	79,143	-	-	-	79,143
69	AVALARA TECHNOLOGIES PRIVATE LIMITED	5,550	-	-	-	5,550
70	AVIVA WRITING PRODUCTS PRIVATE LIMITED	3,45,700	-	-	-	3,45,700
71	AVON LIFESTYLE PVT. LTD.	3,18,787	-	-	-	3,18,787
72	AVS FACILITY SERVICES	2,35,344	-	-	-	2,35,344
73	B N EXPRESS COURIERS	22,176	-	-	-	22,176
74	BADRINATH ROAD CARRIER	8,910	-	-	-	8,910
75	BALAJI COMPUTER - VAR. NEW	3,590	-	-	-	3,590
76	BALAJI ENTERPRISES	4,39,420	-	-	-	4,39,420
77	BALAJI PACKAGING	5,36,909	-	-	-	5,36,909
78	BALAJI STATIONERY MART	39,306	-	-	-	39,306
79	BEAUTY PLAST	2,83,404	-	-	-	2,83,404
80	BHADYA LAXMI PLASTICS	1,53,400	-	-	-	1,53,400
81	BHAGYASHREE TRANSPORT CO.	60,975	-	-	-	60,975
82	BHARAT ELECTRIC	2,00,974	-	-	-	2,00,974
83	BHARAT HARDWARE & TOOLS	1,12,748	-	-	-	1,12,748
84	BHARAT INDUSTRIAL CORPORATION	9,322	-	-	-	9,322
85	BHARAT LOCAL TEMPO	4,200	-	-	-	4,200
86	BHARAT SCALE	10,126	-	-	-	10,126
87	BHARATI. K. PATIL	1,97,064	-	-	-	1,97,064
88	BHARTI SINGH TADIYAL	87,665	-	-	-	87,665
89	BHAVANI PIPE FITTING CENTRE	10,167	-	-	-	10,167
90	BHAVIKA GENERAL STORES	71,250	-	-	-	71,250
91	BHAVINI ELECTRONICS	90,145	6,842	4,445	-	1,01,432
92	BHUSHAN ENTERPRISE	3,18,600	-	-	-	3,18,600
93	BIKANER ASSAM ROADLINES INDIA LIMITED	6,15,987	-	57,894	-	6,73,881
94	BIPIN MEHTA	18,251	-	-	-	18,251
95	BLASER SWISSLUBE SOLUTION PRIVATE LIMITED	2,57,712	-	-	-	2,57,712
96	BLUE SKY PACKAGING	11,67,243	-	-	-	11,67,243
97	BOMBAY BANGALORE FREIGHT CARRIERS PVT LTD	980	-	-	-	980
98	BOMBAY DESIGN	63,452	-	-	25,960	89,412
99	BOMBAY GOLDEN INDIA REG	36,211	-	-	-	36,211
100	BOMBAY SPRING INDUSTRIES	2,18,053	-	-	-	2,18,053
101	BOMBAY TRADING COMPANY	20,778	-	-	-	20,778
102	BORA ENTERPRISE	1,55,222	-	4,704	60,362	2,20,878
103	BUSINESS IT PARK	5,419	-	-	-	5,419
104	BUSYBEE'S LOGISTICS SOLUTIONS PRIVATE LIMITED	8,03,432	-	-	-	8,03,432
105	CALIBER C S PRIVATE LIMITED	36,69,658	-	-	-	36,69,658
106	CALIBER SHIPPING	3,21,819	6,541	3,795	-	3,32,155
107	CENTRAL ENGINEERING COMPANY	7,083	-	-	-	7,083
108	CHANDRA VELLAPAN NAIR	27,000	-	-	-	27,000
109	CHINTAMANI PRODUCTS	1,54,953	-	32,480	-	1,87,433
110	CHOLDHARY LOGISTICS SOLUTIONS	2,80,847	-	-	-	2,80,847
111	CITI BANK CREDIT CARD NO-5294960100020485	1,03,021	-	-	-	1,03,021
112	CLASINO ENGINEERING WORKS	36,067	7,510	-	5,000	48,577
113	CLIPPE PRODUCTS LLP	3,73,094	-	-	-	3,73,094
114	COLORTEK (INDIA) LTD.	24,809	-	-	-	24,809
115	COLOUR KING LAB & PHOTO STUDIO	8,938	-	-	-	8,938
116	COMFORT TRAVELS	1,71,738	-	-	-	1,71,738
117	CONFEDERATION OF INDIAN INDUSTRY	3,540	-	-	-	3,540
118	COPS SECURITY SERVICES	1,51,517	-	-	-	1,51,517
119	COVESTRO INDIA PRIVATE LIMITED	43,38,500	-	-	-	43,38,500
120	CREATIVE INDIA	9,360	-	-	-	9,360
121	CREATIVE SOLUTIONS	2,65,000	-	-	-	2,65,000
122	CRI LIMITED - GUJARAT	4,01,530	-	-	-	4,01,530
123	CRYSTAL LOGIC PVT. LTD.	1,10,700	-	-	-	1,10,700
124	D P PETROCHEM	3,89,400	-	-	-	3,89,400
125	D.R. POLYMERS PVT. LTD.	25,68,409	-	-	-	25,68,409
126	DARSHAN INDUSTRIES	3,55,458	-	-	-	3,55,458
127	DARSHAN TEMPO SERVICE	1,35,729	-	-	-	1,35,729
128	DECCAN SALES & SERVICE PVT. LTD.	1,64,905	-	-	-	1,64,905
129	DEEP ENTERPRISES - DEHRADUN	2,850	-	-	-	2,850
130	DEEP MARKETING	12,036	-	-	-	12,036
131	DREPAK ELECTRICALS	1,43,933	-	-	-	1,43,933
132	DELTA PACK	10,96,828	-	-	-	10,96,828

Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
94	SUPERIO PACKAGING	1,91,338	-	-	-	1,91,338
95	SUPREME RUBPLAST	11,13,225	-	-	-	11,13,225
96	T & T ENTERPRISES	9,412	-	-	-	9,412
97	TECH WRITE	24,63,763	-	-	-	24,63,763
98	TRAC PEN INDUSTRIES	9,89,851	-	-	-	9,89,851
99	TRINITY IMPRESSIONS	47,879	-	-	-	47,879
100	UNMOULD INDIA	35,290	-	-	-	35,290
101	VASH INDUSTRIES	5,39,396	-	-	-	5,39,396
102	ZEALTEC BALL MANUFACTURING CO.	21,30,441	-	-	-	21,30,441
		13,64,99,651	-	2,85,187	-	13,67,84,838

Related Party Credits

Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
1	FLAIR DISTRIBUTOR PRIVATE LIMITED - KACHIGAM	10,33,546	-	-	-	10,33,546
2	FLAIR DISTRIBUTOR PRIVATE LIMITED - VALSAD	3,09,356	-	-	-	3,09,356
3	FLAIR PENS LIMITED (RENT)	5,42,019	-	-	-	5,42,019
4	KHUBILAL JAGRAN RATHOD	3,39,000	-	-	-	3,39,000
5	PENTEL STATIONERY (INDIA) PVT LTD CR	38,64,413	-	-	-	38,64,413
		90,89,334	-	-	-	90,89,334

Capital Creditors

Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
1	ANAND PRKASH GUPTA & SONS	48,891	-	-	-	48,891
2	AS EQUIPMENT PVT LTD	5,331	-	-	-	5,331
3	BEST MATERIAL MOVERS	50,622	-	-	-	50,622
4	DILP MECHANICAL WORKS NEW	46,708	-	-	-	46,708
5	DIVAGAR ENTERPRISES	6,60,186	-	-	-	6,60,186
6	GAYATRI INDUSTRIES	51,650	-	-	-	51,650
7	GEMINI REFRIGERATION	37,940	-	-	-	37,940
8	HI - TECH SALES & SERVICES	60,000	-	-	-	60,000
9	M. A. POLYMERS	14,619	-	-	-	14,619
10	M.A. ENTERPRISES - DAMAN	11,535	-	-	-	11,535
11	MEET ENGINEERING - VALSAD	11,489	-	-	-	11,489
12	MODEL LOGISTICS PVT. LTD	32,879	-	-	-	32,879
13	MOON LIGHT	52,298	-	-	-	52,298
14	NINGBO KINGMOLD MACHINERY CO. LTD	1,54,500	-	-	-	1,54,500
15	NIRMAL SAFETY PRODUCT	22,820	-	-	-	22,820
16	PACIFIC BLUE CARGO PVT LTD	55,284	-	-	-	55,284
17	PARKAL COMPUTER	8,142	-	-	-	8,142
18	PARTH PACKAGING	5,015	-	-	-	5,015
19	RIKHAV ELECTRICALS	1,26,021	7,788	-	-	1,33,809
20	S MUJUMDAR & CO.	-	-	-	6,750	6,750
21	S.K. ENGINEERING	49,574	-	-	-	49,574
22	SHIBSURA MACHINE INDIA PRIVATE LIMITED -MLASBA	71,37,300	-	-	-	71,37,300
23	SHREEJA STEEL	1,90,334	-	-	-	1,90,334
24	TECH GUIDE	30,239	-	-	-	30,239
25	YOGALAXMI TRANS	1,34,640	-	-	-	1,34,640
26	Z-ONE ENTERPRISES	3,197	-	13,201	2,360	16,558
		90,88,205	7,788	13,201	9,110	90,35,404

Other Creditors

Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
1	A B PLACEMENT	37,71,615	-	-	-	37,71,615
2	A.K ENTERPRISES	52,007	-	-	-	52,007
3	A.K ENTERPRISES- MIDC	3,00,000	-	-	-	3,00,000
4	AADHI KRISHNA ENTERPRISES	58,410	-	-	-	58,410
5	AAHAN TEMPO SERVICE	1,73,101	-	-	-	1,73,101
6	AARTI HARDWARE	1,88,118	17,420	-	-	1,85,538
7	AARVI ELEVATORS	-	1,72,500	-	-	1,72,500
8	AARYA PACK	9,511	-	-	-	9,511
9	AASH LOGISTICS PRIVATE LIMITED	-	9,960	-	-	9,960
10	ABDUL JABBAR BEG	1,27,468	-	-	-	1,27,468
11	ACCURATE ELECTRIC	7,198	-	-	-	7,198
12	ACCURATE ENGINEERING WORKS	1,37,767	-	-	-	1,37,767
13	ACTION SPRINGS	1,888	-	-	-	1,888
14	ACTIVE WEIGHING SYSTEM	16,759	-	-	-	16,759
15	ADDS SECURITY PVT. LTD.	1,07,981	-	-	-	1,07,981
16	RELIANCE GENERAL INSURANCE CO. LTD	51,479	-	-	-	51,479
17	ADV. KOMAL VISHAL CHANDA	13,500	-	-	-	13,500
18	JOHN SPECIAL DECAL CO. LTD	4,509	-	-	-	4,509
19	CHAKRESHWAR SHIPPING AGENCY P. LTD.	2,09,929	-	-	-	2,09,929
20	NINGBO WUYUN PEN MANUFACTURING CO. LTD	-	1,11,240	-	-	1,11,240
21	NINGBO NEW WORLD WAY HOUSEHOLD PRODUCTS CO.LTD	1,40,595	-	-	-	1,40,595
22	NINGBO NEW WORLD WAY HOUSEHOLD PRODUCTS	1,91,194	-	-	-	1,91,194
23	RAFTAR MARINE FZE	2,10,243	-	-	-	2,10,243
24	DETECTAMET LTD.(IMPORT)	4,91,257	-	-	-	4,91,257
25	TSUKASA FELT SHOJI CO., LTD	13,45,313	-	-	-	13,45,313
26	STRONG INTERNATIONAL CO. LTD.	18,52,682	-	-	-	18,52,682
27	DOKUMENTAL GMBH & CO.	22,12,065	-	-	-	22,12,065
28	BOROUSE PTE LTD.	26,95,833	-	-	-	26,95,833
29	POWERWAY ALLOY (HONGKONG) INTERNATIONAL TRADING CO.	33,44,397	-	-	-	33,44,397
30	DOKUMENTAL G M B H & CO. K G	45,78,276	-	-	-	45,78,276
31	HEILONGJIANG TIDBIT STATIONERY CO.LTD	50,21,099	-	-	-	50,21,099
32	HERABUS MATERIALS TECHNOLOGY SHANGHAI LTD	50,96,182	-	-	-	50,96,182
33	SABIC ASIA PACIFIC PTE LTD	1,86,87,462	-	-	-	1,86,87,462
34	ADWAIT RANE	13,500	-	-	-	13,500
35	AIRTEL MOBILE NO. 9022841218 (SVR)	824	-	-	-	824
36	AIRTEL MOBILE NO. 9607013330 (SVR)	824	-	-	-	824

MSME Party Creditors

Sr. No.	AccountName	Less than 1 Year	1-2 Years	2-3 Year	More than 3 year	Total
1	A 1 PACKAGING	13,64,633	-	-	-	13,64,633
2	A S PACKAGING	17,75,909	-	-	-	17,75,909
3	ADITI ENGINEERING CORPORATION	1,73,577	-	-	-	1,73,577
4	ARIHANT ELECTRICALS	29,825	-	-	-	29,825
5	ASA POLYPLAST-WAPI	1,24,598	-	-	-	1,24,598
6	B M W PRINTING WORKS - DAMAN	1,58,972	-	-	-	1,58,972
7	BRANDTHOUGHT RETAIL PVT LTD.	1,55,135	-	-	-	1,55,135
8	BYMER ELASTOMERS	22,23,921	-	-	-	22,23,921
9	CLEAR POLYPLAST INDIA PVT LTD	15,29,774	-	-	-	15,29,774
10	CRYSTAL PRINT & PACK PVT LTD	1,73,16,364	-	-	-	1,73,16,364
11	DELUXE PRINT & PACK LLP	10,34,196	-	-	-	10,34,196
12	DHANLAXMI INDUSTRIES	63,730	-	-	-	63,730
13	DOWELL AEROSOLS	1,918	-	-	-	1,918
14	EXTA LOGISTIC SOLUTIONS	1,06,082	-	-	-	1,06,082
15	EN EN PLASTICS	11,26,131	-	-	-	11,26,131
16	FANCY PACK	39,78,655	-	-	-	39,78,655
17	FNOCOATS & COLOURS PVT. LTD.	94,500	-	-	-	94,500
18	FLEXSHINE POLYBLENDS LLP	3,02,965	-	-	-	3,02,965
19	GLASSO PACK PVT. LTD.	1,73,504	-	-	-	1,73,504
20	GLOBAL PRINT PACKS PRIVATE LIMITED	5,55,291	-	-	-	5,55,291
21	HARI OM TIMBER	1,03,751	-	-	-	1,03,751
22	H SHNE INKS PVT. LTD.	83,71,942	-	-	-	83,71,942
23	IMPERIAL PET CONTAINER	8,72,795	-	-	-	8,72,795
24	INDIA HEAT TECHNOLOGY	51,232	-	-	-	51,232
25	JAI PRINTING PRESS	2,95,292	-	-	-	2,95,292
26	JAY INDUSTRIES	6,85,679	-	-	-	6,85,679
27	JESWANI & BATHORE	1,21,879	-	-	-	1,21,879
28	JET INKS PVT. LIMITED	32,396	-	-	-	32,396
29	JET INKS PVT. LTD.	39,184	-	-	-	39,184
30	K.B. COMPUTER FORMS	3,540	-	-	-	3,540
31	KALASH PACKAGING	10,46,773	-	-	-	10,46,773
32	KD PRACTICE CONSULTING PVT. LTD.	4,10,930	-	-	-	4,10,930
33	KHETESHWAR HARDWARE & ELECTRICAL	45,319	-	-	-	45,319
34	KI PACKAGING INDUSTRIES	38,21,861	-	-	-	38,21,861
35	KX COMPOUNDING TECH GIANT LIMITED	5,41,620	-	-	-	5,41,620
36	K-TECH (INDIA) LIMITED	7,624	-	-	-	7,624
37	LAXMI PHARMA PACK	5,00,894	-	-	-	5,00,894
38	LIFE COLOR PIGMENTS & MASTER BATCHES	10,05,505	-	-	-	10,05,505
39	LUCKY ENTERPRISE	90,412	-	-	-	90,412
40	LUCKY ENTERPRISE - DAMAN	5,45,223	-	-	-	5,45,223
41	M.S. ENTERPRISES	2,99,301	-	-	-	2,99,301
42	MAA ELECTRICAL WORKS	28,495	-	-	-	28,495
43	MADHUR PRINT N PACK	43,87,539	-	-	-	43,87,539
44	MAHARASHTRA IMPEX LTD	3,67,718	-	-	-	3,67,718
45	MAMTA ELECTRICALS	7,918	-	-	-	7,918
46	MANISH PLAST	21,991	-	-	-	21,991
47	MARK INK AND PAINTS	29,677	-	-	-	29,677
48	MARK INK AND PAINTS	1,27,735	-	-	-	1,27,735
49	MEDHA AUTOMATION TOOLS INDIA	1,96,896	-	-	-	1,96,896
50	MITESH ENTERPRISES	24,299	-	-	-	24,299
51	MS RUBBER ROLLER & DIES WORKS	1,96,896	-	-	-	1,96,896
52	MJORIKA SANG BONG FOILS (I) PVT LTD (Bhilad)	24,299	-	-	-	24,299
53	MULTIPRENE INTERNATIONAL PVT LTD	40,49,688	-	-	-	40,49,688
54	NARAYAN ENGG PVT LTD - DADRA	20,38,015	-	-	-	20,38,015
55	NEETA ENTERPRISES	32,130	-	-	-	32,130
56	NEW ROMAN ENTERPRISES	3,15,380	-	-	-	3,15,380
57	OM COLOUR CHEM & MINERALS	17,110	-	-	-	17,110
58	OM COLOUR	2,15,497	-	-	-	2,15,497
59	OM PRINTS	-	-	2,83,187	-	2,83,187
60	OM SAI ENTERPRISE	5,47,718	-	-	-	5,47,718
61	OM SAI TRADERS	1,16,000	-	-	-	1,16,000
62	PACIFIC PLASTIC INDUSTRIES-(C)	75,402	-	-	-	75,402
63	PERFECT PAPER CONE & TUBE PVT LTD	5,72,897	-	-	-	5,72,897
64	PG ENTERPRISE	35,670	-	-	-	35,670
65	POLYBLEND COLOUR CONCENTRATE	94,93,863	-	-	-	94,93,863
66	PRABHAT ASSOCIATES - NOIDA	2,96,416	-	-	-	2,96,416
67	PREMIUM POLYALLOYS PVT LTD	3,96,410	-	-	-	3,96,410
68	PRINTTECH SOLUTION	14,12,272	-	-	-	14,12,272
69	PRIMA TRADERS	8,257	-	-	-	8,257
70	R.P INDUSTRIES BHIWADI	6,40,700	-	-	-	6,40,700
71	RAAJNI PACKAGING	32,239	-	-	-	32,239
72	RABBIT INDUSTRIES	39,465	-	-	-	39,465
73	RAJESH PLASTIC - UNIT II	15,87,490	-	-	-	15,87,490
74	RAJESH PLASTICS	2,72,221	-	-	-	2,72,221
75	RAJIV PLASTICS INDUSTRIES	12,21,974	-	-	-	12,21,974
76	READYPACK	81,894	-	-	-	81,894
77	RICH PRINTS PVT. LTD.	6,83,191	-	-	-	6,83,191
78	ROLL-TECH SILICOES	38	-	-	-	38
79	RUKSHANI GIRISHMAI MACHHE	4,48,541	-	-	-	4,48,541
80	SABAR CORPORATION	2,08,331	-	-	-	2,08,331
81	SAI CHARAN INDUSTRIES	1,76,162	-	-	-	1,76,162
82	SAMUX PRECISION TECHNOLOGY PRIVATE LIMITED	44,289	-	-	-	44,289
83	SARASWATI ENTERPRISES	88,913	-	-	-	88,913
84	SARASWATI OFFSETS (SAHARANPUR)	43,804	-	-	-	43,804
85	SEVEN - 11 INDUSTRIES	5,220	-	-	-	5,220
86	SHIVAM GRAPHICS	8,93,210	-	-	-	8,93,210
87	SHIVAM GRAPHICS	5,85,848	-	-	-	5,85,848
88	SHIVAM GRAPHICS	14,70,921	-	-	-	14,70,921
89	SHIVAM GRAPHICS	1,12,838	-	-	-	1,12,838
90	SHIVAM GRAPHICS	2,08,442	-	-	-	2,08,442
91	SHIVAM GRAPHICS	2,08,442	-	-	-	2,08,442
92	SHIVAM GRAPHICS	9,15,536	-	-	-	9,15,536
93	SHIVAM GRAPHICS	45,454	-	-	-	45,454



Note 2: Investments

Non-Current

(Rs. in Lakhs)

PARTICULARS	As of March 31, 2022		As of March 31, 2021	
	Qty.	Amount	Qty.	Amount
Unquoted Investments				
Investment in Equity Shares of Subsidiary Company				
Rail Distributor Pvt Ltd (Refer Note 35)	1,00,000	10.00	1,00,000	10.00
Rail Writing Equipments Pvt Ltd. (Refer Note 35)	10,000	1.00	10,000	1.00
Total non-current investments	1,10,000	11.00	1,10,000	11.00
Aggregate Carrying Value of Unquoted Investments	-	11.00	-	11.00
Aggregate Carrying Value of Unquoted Investments measured at cost	-	11.00	-	11.00
Investment measured at Fair Value Through Profit and Loss (FVTPL)				
Quoted fully paid up				
Investment in Mutual Fund				
RAI UNIT (P.Y. 32647.58 Units of Nippon India Liquid Fund-Growth Option)	-	-	-	1,626.71
Total current investments	-	-	-	1,626.71
Aggregate amount of Quoted Investments	-	-	-	1,626.71
Aggregate amount of Quoted Investments - Market Value	-	-	-	1,621.54
Aggregate amount of Quoted Investments measured at Amortised Cost	-	-	-	1,626.71

Note 3: Loans

(Rs. in Lakhs)

Particulars	As of March 31, 2022	As of March 31, 2021
	Non-Current	
Unsecured, Considered good		
Loans and Advances to Employees #	3.56	1.03
Total	3.56	1.03
Current		
Unsecured, Considered good		
Loans and Advances to Employees #	22.27	21.15
Total	22.27	21.15

Loans and Advances fall under the category of 'Loans-Non-Current' and are re-payable within 2 to 3 Years. Further the said loans are carried at amortised cost.

Note 4: Other Financial Assets

(Rs. in Lakhs)

Particulars	As of March 31, 2022	As of March 31, 2021
	Non-Current	
Security and Other Deposits	194.77	189.51
Bank Deposits (Maturity more than 12 months) #	2.12	0.37
Other Deposits	6.45	6.45
Total	203.34	196.33
Current		
Security and Other Deposits	2.40	2.38
Margin Money with Banks	4.98	4.92
Interest Receivable	0.76	0.71
Derivatives Financial Assets	20.03	14.75
Total	28.17	22.76
# Includes deposits having restrictive use on account of: Pledged with Government Authorities	2.12	0.37



Note 3: Other Assets

Particulars	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021
Non-Current		
Central Advances	317.56	397.25
Advance with Government Authorities	18.82	153.29
Others *	197.94	175.51
Total	514.32	626.05
Current		
Advances by Suppliers and Others		
- MWE	5.65	37.74
- Others	764.47	462.31
Advance with Government Authorities	437.74	1,224.17
Others	1,704.17	867.38
Total	3,911.93	2,491.60

* Others include Insurance Cash Receivables amounting to Rs. 186.96 Lakhs in F.Y. 20-22 (Rs. 164.12 Lakhs in F.Y. 20-21).

No loans or Advances are granted to franchisees, Dealers, the related parties except subsidiary company.

Type of Borrower	(Rs. in Lakhs)			
	March 31, 2022		March 31, 2021	
	Amount of Loan and Advance in nature of loan outstanding	Percentage to the total loans and Advances in the nature of loans and Advances	Amount of Loan and Advance in nature of loan outstanding	Percentage to the total loans and Advances in the nature of loans and Advances
Subsidiary Company	1,413.35	100%	627.22	100%

Note 4: Inventories

Particulars	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021
Inventories #		
Goods held for Resale (Materials & Others)	6,278.22	6,419.31
Raw and Partly Finished Materials for Sale	30.84	157.11
Waste Finished Goods	6,636.71	6,629.20
Waste Finished Goods (in Transit)	47.33	1.62
Finished Goods	3,705.17	3,160.25
Stock of Stores	145.38	146.79
Finished Goods/Finished Goods	24.65	122.07
Total	17,472.00	12,836.66

The inventories has been valued as per Rule 210 of Statutory Accounts Rules.

Inventories are inventoried against cash credit facilities availed by the company amounting to Rs. 1920 Lakhs.

Note 5: Trade Receivables

Particulars	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021
Unsecured, Considered good		
Trade Receivables #		
- Others	14,301.29	13,992.26
- Retained Taxes (Refer Note 20)	144.42	75.49
Total	14,445.71	14,067.75

Trade Receivable are unsecured against cash credit facilities availed by the company amounting to Rs. 1000 Lakhs.

Ageing for trade receivables - non-current outstanding as of March 31, 2022 is as follows:

Particulars	Outstanding for following periods from the date of transactions					Total
	Less Than 3 Months	3 Months - 1 year	1-2 years	2-3 years	More Than 3 year	
Unsecured Trade Receivables - considered good	13,204.87	319.79	132.90	136.68	464.2	13,992.26
Unsecured Trade Receivables - considered good Related Party (Refer Note 20)	138.42	55.32	-	-	-	193.74
Unsecured Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Unsecured Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	8.65	2.14	14.65	25.44
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	13,413.48	375.11	141.55	138.82	624.46	14,445.71

Ageing for trade receivables - non-current outstanding as of March 31, 2021 is as follows:

Particulars	Outstanding for following periods from the date of transactions					Total
	Less Than 3 Months	3 Months - 1 year	1-2 years	2-3 years	More Than 3 year	
Unsecured Trade Receivables - considered good	1,864.28	172.12	147.18	146.71	41.21	2,371.50
Unsecured Trade Receivables - considered good Related Party (Refer Note 20)	73.22	9.87	-	-	-	83.09
Unsecured Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Unsecured Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	698	320	13.88	2.96	1,040
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	1,937.50	879.99	467.18	160.59	44.17	3,489.43

Note 6: Cash and Cash Equivalents

Particulars	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021
Cash on Hand	11.70	33.04
Balance with Banks in Current Accounts	6.71	14.83
- in EPIC Accounts	12.49	29.20
Reserve with interest maturity of less than three months *	-	0.42
Total	30.90	77.50

Note 7: Other Bank Balances

Particulars	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021



FLAIR WRITING INDUSTRIES LIMITED
Note 10: Equity Share Capital

Particulars	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021
Authorised Share Capital		
3,00,00,000 Equity Shares of Rs 10/- each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, Subscribed and Fully paid up		
2,33,47,200 Equity Shares of Rs 10/- each	2,334.72	2,334.72
	2,334.72	2,334.72

Note: There is no change in Authorised, Issued, Subscribed and paid up share capital during the financial year.

a) Reconciliation of number of Shares outstanding

Particulars	As of March 31, 2022		As of March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares:				
Balance as of the beginning of the year	2,33,47,200	2,334.72	2,33,47,200	2,334.72
Balance as of the end of the year	2,33,47,200	2,334.72	2,33,47,200	2,334.72

b) Details of Equity Shares held by Shareholders Holding more than 5% of the aggregate Shares

Particulars	As of March 31, 2022		As of March 31, 2021	
	Number of Shares	% of share Holding	Number of Shares	% of share Holding
Equity Shares				
Khushi J. Rathod	46,69,440	20%	46,69,440	20%
Vimalchand J. Rathod	35,02,080	15%	35,02,080	15%
Rajesh K. Rathod	23,34,720	10%	23,34,720	10%
Mahit K. Rathod	23,34,720	10%	23,34,720	10%
Sumit V. Rathod	23,34,720	10%	23,34,720	10%
Nimola K. Rathod	23,34,720	10%	23,34,720	10%
Manisha V. Rathod	23,34,720	10%	23,34,720	10%

c) Rights/Preference/Restriction attached to Equity Shares

The Company has one class of Equity Shares with face value of Rs. 10 each. Each Shareholder has a voting right in proportion to his/her Holding of the paid-up Equity share capital of the Company. Where Dividend is proposed by the Board of Directors, it is subject to the approval of the Shareholders in the Annual General Meeting (AGM), and in the case of Interim Dividend, it is ratified by the Shareholders at the Annual General Meeting.

a) The Company does not have any Holding Company.

a) There are no Shares reserved for issue under Option and Contract/Commitment for the sale of Shares/Disinvestment.

Note 11: Other Equity

PARTICULARS	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021
i) Retained Earnings		
Balance at the beginning of the year	21,970.37	21,970.67
Add: Amortization Expenses of Lease deposit of earlier Years	5.00	-
Add: Profit for the year	5,387.53	49.71
Balance at the end of the year (a)	27,362.90	21,970.37
ii) Other Comprehensive Income		
Balance at the beginning of the year	(305.20)	(324.58)
Re-measurement gains/ (losses) on Defined Benefit Plans	17.62	19.38
Balance at the end of the year (b)	(287.58)	(305.20)
iii) Securities Premium		
Balance at the beginning of the year	1,956.36	1,956.36
Balance at the end of the year (c)	1,956.36	1,956.36
Balance at the end of the year of Other Equity (a+b+c)	29,031.68	23,621.54



Note 12 : Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Secured - at Amortised cost		
Term Loan - from Bank	325.78	1,209.32
Unsecured - at Amortised cost		
Loan from Directors & their relatives (Refer Note 35)	6,892.15	9,360.40
Loan from Related Parties (Refer Note 35)	53.12	51.83
Total	6,971.05	10,621.45
Current		
Secured - at Amortised cost		
Packing Credit - from Bank	400.00	-
Working Capital Loan- Cash Credit	3,159.23	490.14
Current maturities of long term borrowings	735.75	719.37
Unsecured - at Amortised cost		
Loan from Directors & their relatives (Refer Note 35)	571.60	611.31
Total	4,866.58	1,820.81

Nature of Borrowing	Name of the lender	Nature of Borrowing	Loan Currency	Amount outstanding as on March 31, 2022 (Rs. In Lakhs)	Rate of Interest	Repayment terms
Term Loan against Plant & Machineries and Other Equipments	CIH Bank N.A.	Term Loan	INR	222.22	9%	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	CIH Bank N.A.	Term Loan	INR	14.00	TBILL+3.71	End to End tenor of 5 years with quarterly rest and no moratorium
Term Loan - from Bank	CIH Bank N.A.	Term Loan	INR	175.00	TBILL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	CIH Bank N.A.	Term Loan	INR	100.00	TBILL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	CIH Bank N.A.	Term Loan	INR	39.00	TBILL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	CIH Bank N.A.	Term Loan	INR	145.00	TBILL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	CIH Bank N.A.	Term Loan	INR	31.00	TBILL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	CIH Bank N.A.	Term Loan	INR	120.00	TBILL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	CIH Bank N.A.	Term Loan	INR	120.00	TBILL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Packing Credit - from Bank	CIH Bank N.A.	PCRE	INR	400.00	7.95%	123 Days
Car Loan	Axix Bank	Car Loan	INR	44.78	7.71%	60 Months
Car Loan	Daimler Financial Services India Pvt Ltd.	Car Loan	INR	7.52	14 INR	12 Months
Cash Credit - from Bank	Axix Bank	Cash Credit	INR	817.13	7.35%	Revolving 365 days
Cash Credit - from Bank	CIH Bank N.A.	Cash Credit	INR	2,342.10	8.50%	Revolving 365 days

Refer note 32 for information on Company's exposure to Interest rate, Foreign Currency and Liquidity risks.

Working Capital Loans from Bank are secured by hypothecation of all present and future Stock and Receivables, Rest exclusive charge on all present & future immovable fixed assets (Plant & Machinery).

Rest exclusive Charge by way of equitable mortgage on immovable properties of:
Building at 708/1, 708/2, 708/3, 708/4, 708/5 & 709/12 & 709/14 Cabanel, District Dahanu owned by Flair Writing Industries Ltd.



Note 13 : Leased Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Leased Liabilities	135.93	436.72
	135.93	436.72
Current		
Leased Liabilities	300.80	318.83
	300.80	318.83

Note 14 : Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Revenue received in advance	130.38	319.41
	130.38	319.41
Current		
Security Deposit Received	7.50	7.50
Other Payables	1,568.81	1,056.51
	1,576.31	1,064.01

Note 15 : Government Grants

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Government Grants #	31.88	26.28
	31.88	26.28
Current		
Government Grants #	6.96	6.89
Total	8.96	6.89

Government Grants includes Subsidy Received on Capital Goods.

Note 16 : Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Provision for Employee Benefits (Refer Note 29)	606.00	530.47
	606.00	530.47
Current		
Provision for Employee Benefits (Refer Note 29)	541.29	468.42
Total	541.29	468.42



Note 17: DEFERRED TAX LIABILITIES/(ASSETS):

In accordance with Indian Accounting Standard -12 relating to 'Income Taxes' the breakup of Deferred Tax Liabilities/(Assets) is as follows:

Particulars	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021
Deferred Tax Liabilities / (Assets)	975.59	1,046.72
	975.59	1,046.72

2021-22

Deferred tax liabilities/(assets) in relation to:

(Rs. in Lakhs)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment	1,429.73	(38.50)	-	1,391.23
Expenses Allowed on Payment Basis	(61.87)	(7.76)	-	(69.63)
Gratuity	(189.53)	(35.52)	5.92	(219.13)
Others	(113.90)	4.72	-	(109.18)
Total (A)	1,064.43	(77.06)	5.92	993.29
AMT-MAT Receivables #	(17.70)	-	-	(17.70)
Total (B)	(17.70)	-	-	(17.70)
Total (A+B)	1,046.72	(77.06)	5.92	975.59

2020-21

Deferred tax liabilities/(assets) in relation to:

(Rs. in Lakhs)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment	1,341.74	87.98	-	1,429.73
Expenses Allowed on Payment Basis	(58.63)	(3.24)	-	(61.87)
Gratuity	(166.53)	(29.52)	6.52	(189.53)
Others	(174.68)	60.76	-	(113.90)
Total (A)	941.90	116.01	6.52	1,064.43
AMT-MAT Receivables #	(1,002.53)	984.83	-	(17.70)
Total (B)	(1,002.53)	984.83	-	(17.70)
Total (A+B)	(60.63)	1,100.83	6.52	1,046.72

The above movement in unused Tax credit includes adjustment of MAT/AMT i.e., net of created is not reflected in Statement of Profit & Loss.



Note 18 : Trade Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
- Micro, Small and Medium Enterprises	1,387.82	818.07
- Others	3,293.67	2,882.61
- Related Parties (Refer Note 35)	60.85	108.39
Total	4,742.54	3,809.06

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from transaction				Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
- MSME*	1,384.99	-	-	-	1,384.99
- Others	3,251.84	21.01	10.94	10.08	3,293.87
- Related Parties (Refer Note 35)	60.85	-	-	-	60.85
Disputed dues- MSME	-	-	2.83	-	2.83
Disputed dues- Others	-	-	-	-	-
Total	4,697.68	21.01	13.77	10.08	4,742.54

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from transaction				Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
- MSME*	815.24	-	-	-	815.24
- Others	2,856.59	15.94	8.24	1.85	2,882.61
- Related Parties (Refer Note 35)	108.39	-	-	-	108.39
Disputed dues- MSME	-	-	2.83	-	2.83
Disputed dues- Others	-	-	-	-	-
Total	3,780.21	15.94	11.07	1.85	3,809.06

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

1) Trade Payables are Non-interest bearing and are normally settled within 90 days terms. Further Refer Note 32 for Maturity Pattern of Trade Payables.

2) Total outstanding dues of Micro Enterprises and Small Enterprises

Disclosures relating to amounts payable as at the year-end together with interest paid/payable if any, to Micro and Small Enterprise have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of information received from suppliers regarding their status and the required disclosures are given below.

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount payable	1,387.82	818.07
(ii) Interest amount due and remaining unpaid	-	-
(iii) Interest paid	-	0.18
(iv) Payment Beyond the appointed day during the year	-	-
(v) Interest due and payable for the period of delay	-	-
(vi) Interest Accrued and remaining unpaid	-	-
(vii) Amount of further interest remaining due and payable succeeding year	-	-

Note 19 : Other Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Payables on account of Purchase of Property, Plant and Equipment (including MSME Creditors)	90.35	301.55
Statutory Remittances	240.30	163.79
Revenue received in advance		
- Others	505.99	50.66
Total	836.64	516.03

Note 20 : Current Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021



Note 21 : Revenue From Operations

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Sale of Products		
Domestic	41,051.00	17,369.13
Export	13,456.38	10,817.11
b) Sale of Services	10.28	7.05
c) Other Operating Revenue		
Sale of Scrap	161.50	122.05
Sale of Fixed Assets (Trading)	88.44	-
Export Incentives	610.67	612.47
Total	55,378.27	28,917.84

Note 22 : Other Income

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest		
- Others (including Bank Interest)	124.44	306.84
Other Non-Operating Revenue	958.33	881.62
Total	1,082.77	1,188.46

Note 23 : Cost of Materials Consumed

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock	4,776.47	5,154.12
Add: Purchase	34,226.18	13,939.07
Less: Closing stock	6,912.79	4,776.47
Total	32,089.85	14,314.73

Note 24 : Purchase of Traded Items

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of Traded goods	383.85	324.32
Purchase of Fixed assets (Trading)	57.53	-
Total	441.38	324.32

Note 25 : Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock		
Semi-Finished Goods	4,631.07	5,357.91
Finished Goods	3,282.32	4,220.21
Total (A)	7,913.39	9,588.12
Closing Stock		
Semi-Finished Goods	6,894.00	4,631.07
Finished Goods	3,919.82	3,282.32
Total (B)	10,813.82	7,913.39
	(2,900.43)	1,674.73

Note 26 : Employee Benefits Expense

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus	7,940.47	5,389.03
Contribution to Provident and other Funds (Refer Note 29)	485.64	260.88
Staff Welfare Expenses	78.40	45.08
Total	8,507.51	5,714.99



Note 27 - Finance Costs

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank Interest	144.72	332.75
Interest on Right of Use Assets	52.87	76.25
Other Borrowing Cost	640.24	665.61
Bank Charges	30.39	25.87
Total	868.42	1,100.48

Note 28 - Other Expenses

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Manufacturing Expenses		
Consumable Expenses	227.57	132.29
Electric Power, Fuel and Water	1,341.52	833.44
Freight Inward	105.54	59.28
Job Work and Other Related Expenditure	1,744.74	912.66
Loading and Unloading Expenses	16.93	7.89
Machine and Mould Maintenance	573.36	292.61
Factory Expenses	212.04	173.48
Establishment Expenses		
Charity and Donation	245.56	121.78
Electricity Charges	33.59	18.61
Insurance Expenses	91.39	97.21
Legal & Professional Fees	275.24	190.08
Rent	-	1.39
Postage & Courier	22.94	18.90
Printing and Stationery	28.61	17.07
Miscellaneous Expenses	110.02	66.09
Repairs & Maintenance		
Computer	49.49	47.76
Vehicles	69.28	38.00
Others	103.86	112.53
Telephone & Communication Charges	31.07	31.52
Travelling & Conveyance	660.85	439.35
Director's Travelling & Conveyance	40.41	7.67
Director's Sitting fees	1.40	1.00
Payment to Auditor (Refer Note 28.1)	45.01	16.15
Selling and Distribution Expenses		
Advertisement Expenses	402.68	142.40
Provision for Doubtful Debts	19.25	-
Sales Promotion & Marketing Expenses	60.75	37.10
Commission & Brokerage	47.92	44.01
Freight, Clearing & Forwarding Charges	544.01	319.70
Freight Outward	835.18	417.39
Export Expenses	19.39	29.92
Total	7,959.77	4,627.29

Note 28.1 Payment to Auditor

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
As Auditors:		
Statutory Audit Fees	30.00	13.00
Taxation Matters	15.01	3.15
Total	45.01	16.15



Note 29 : Gratuity and other post employment benefit plans

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

PARTICULARS	(Rs. in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund	180.62	98.09
Employer's Contribution to Employee State Insurance Scheme	10.59	8.02
Employer's Contribution to Pension Scheme	296.95	174.58
Total	488.16	280.68

(b) Defined benefit plan

Post employment and other long term employee benefits in the form of gratuity are considered as defined benefit obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the Balance Sheet date. The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

Defined Benefit Plan**i) Reconciliation of opening and closing balances of Defined Benefit obligation.**

PARTICULARS	(Rs. in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined Benefit obligation at beginning of the year	753.08	661.69
Add: Current Service Cost	157.50	133.35
Interest Cost	42.52	37.36
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(18.91)	-
Actuarial loss / (gain) arising from change in demographic assumption	-	-
Actuarial loss / (gain) arising on account of experience changes	(4.63)	(25.90)
Post Service Cost		
Benefits paid	(58.90)	(53.42)
Defined Benefit obligation at end of the year	870.65	753.08
Net liability is bifurcated as follows :		
Current	264.66	222.61
Non-current	606.00	530.47
Net liability	870.65	753.08

ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets

PARTICULARS	(Rs. in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair Value of Plan Assets beginning of the year	-	-
Add: Current Service Cost	-	-
Interest Cost	-	-
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
Benefits paid	-	-
Fair Value of Plan Asset end of the year	-	-

III) Reconciliation of Fair Value of Assets and Obligations

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair Value of Plan Assets	-	-
Present Value of Obligation	870.65	753.08
Amount Recognised in Balance Sheet Surplus/(Deficit)	870.65	753.08

IV) Expenses recognised during the year

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
In Income Statement		
Current Service Cost	157.50	133.35
Interest Cost	42.52	37.36
Past Service Cost	-	-
Return on Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Net Cost	200.02	170.71
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(23.54)	(25.90)
Return on Plan Assets	-	-
Net(Income)/Expenses for the year recognised in Other Comprehensive Income	(23.54)	(25.90)

V) Investments details

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Government securities	-	-
Public Securities	-	-
Others	-	-

VI) Actuarial Assumptions

MORTALITY TABLE (INDIAN ASSURED LIVES MORTALITY)	For the year ended March 31, 2022 (Ultimate)	For the year ended March 31, 2021 (Ultimate)
Discount rate (p.a.)	6.05%	5.65%
Withdrawal Rate	50% of lower services reducing to 2% at higher services	50% of lower services reducing to 2% at higher services
Salary escalation (p.a.)	4.50%	4.50%

A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Assumptions - Discount rate		
Sensitivity Level		
Impact of Increase in (-/+ 0.5%) on defined benefit obligation	(848.34)	(732.18)
Impact of Decrease in (-/+ 0.5%) on defined benefit obligation	894.41	775.40
Assumptions - Salary Escalation rate		
Sensitivity Level		
Impact of Increase in (-/+ 0.5%) on defined benefit obligation	894.21	775.55
Impact of Decrease in (-/+ 0.5%) on defined benefit obligation	(848.26)	(731.86)



The estimates of rate of escalation in salary considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

The gratuity liabilities of the Company are unfunded and hence there are no assets held to meet the liabilities.

The following payments are expected contributions to the defined benefit plan in future years

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Within the next 12 months (next annual reporting period)	264.66	222.61
Between 2 and 5 years	405.65	334.99
Beyond 5 years	638.14	574.79
Total expected payments	1,308.45	1,132.39
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	5 years	6 years



FLAIR WRITING INDUSTRIES LIMITED

Note 30 : Earnings per share (EPS)

PARTICULARS	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Face value per Equity Share (Rs)	10.00	10.00
Basic Earnings per Share (Rs)	23.08	0.21
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs in Lakhs)	5,387.53	49.71
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,33,47,200	2,33,47,200
Diluted Earnings per Share (Rs)	23.08	0.21
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs in Lakhs)	5,387.53	49.71
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,33,47,200	2,33,47,200
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,33,47,200	2,33,47,200
Total Weighted Average Potential Equity Shares	-	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,33,47,200	2,33,47,200



FLAIR WRITING INDUSTRIES LIMITED

Note 31 - Financial Instruments

Fair Value Measurement Hierarchy

As of March 31, 2022

(Rs. in Lakhs)

PARTICULARS	Carrying amount				Fair Value Measurement Hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	-	-	11.00	11.00	-	-	11.00	11.00
Trade Receivables	-	-	14,145.71	14,145.71	-	-	14,145.71	14,145.71
Cash and Cash Equivalents	-	-	31.28	31.28	-	-	31.28	31.28
Other Bank Balance	-	-	0.50	0.50	-	-	0.50	0.50
Loans	-	-	25.83	25.83	-	-	25.83	25.83
Other Financial Assets	-	-	231.51	231.51	-	-	231.51	231.51
Total Financial Assets	-	-	14,465.84	14,465.84	-	-	14,465.84	14,465.84
Financial Liabilities								
Non-Current Borrowings	-	-	6,971.05	6,971.05	-	-	6,971.05	6,971.05
Current Borrowings	-	-	4,866.58	4,866.58	-	-	4,866.58	4,866.58
Lease Liabilities	-	-	436.72	436.72	-	-	436.72	436.72
Trade payables	-	-	4,742.54	4,742.54	-	-	4,742.54	4,742.54
Other Financial Liabilities	-	-	1,706.70	1,706.70	-	-	1,706.70	1,706.70
Total Financial Liabilities	-	-	18,723.60	18,723.60	-	-	18,723.60	18,723.60

As of March 31, 2021

(Rs. in Lakhs)

PARTICULARS	Carrying amount				Fair Value Measurement Hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	1,626.71	-	11.00	1,637.71	1,626.71	-	11.00	1,637.71
Trade Receivables	-	-	11,011.57	11,011.57	-	-	11,011.57	11,011.57
Cash and Cash Equivalents	-	-	59.72	59.72	-	-	59.72	59.72
Other Bank Balance	-	-	1.50	1.50	-	-	1.50	1.50
Loans	-	-	22.18	22.18	-	-	22.18	22.18
Other Financial Assets	-	-	219.09	219.09	-	-	219.09	219.09
Total Financial Assets	1,626.71	-	11,325.06	12,951.77	1,626.71	-	11,325.06	12,951.77
Financial Liabilities								
Non-Current Borrowings	-	-	10,421.65	10,421.65	-	-	10,421.65	10,421.65
Current Borrowings	-	-	1,820.81	1,820.81	-	-	1,820.81	1,820.81
Lease Liabilities	-	-	755.55	755.55	-	-	755.55	755.55
Trade payables	-	-	3,809.06	3,809.06	-	-	3,809.06	3,809.06
Other Financial Liabilities	-	-	1,383.42	1,383.42	-	-	1,383.42	1,383.42
Total Financial Liabilities	-	-	18,190.49	18,190.49	-	-	18,190.49	18,190.49

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology :

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- Fair valuation of Financial Assets and Liabilities with short-term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instrument.
- The fair value is determined by using the valuation model/technique with observable inputs and assumptions.
- The fair value of Forward Foreign Exchange contracts is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of investment in Mutual Fund is measured at cost quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.



Note 32: Financial Risk Management**Risk Management Framework**

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's Financial Risk Management Policy is set and governed by the Managing Director under the overall directions of the Board of Directors of the Company.

Market Risk is the risk of loss of future earnings, fair values or future cash flows, that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market Risk is attributable to all the market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company's Board of Directors are responsible for the day-to-day working of the management and the overall working of the Company's Risk Management framework.

i) Credit Risk

Credit Risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit Risk arises from Company's outstanding receivables from Customers.

The Company's exposure to Credit Risk is influenced mainly by the individual characteristics of each Customer. Credit Risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the Customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The Risk Management Committee has established a Credit Policy under which each new customer is approved individually for creditworthiness, before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the Company segments its Customers into Super Stockists/ Distributors and Others, for credit monitoring.

For Trade Receivables, the Company individually monitors the sanctioned credit limits against the outstanding balances. Accordingly, the Company makes specific provisions against such Trade Receivables, wherever required and monitors the same at periodic intervals.

The Company monitors each Loan and advance given and makes any specific provision, as and when required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of Trade Receivables and Loans and Advances.

Trade receivables

Customer Credit Risk is managed by the Company's established policy, procedures and controls relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The Company is receiving payments from customers within due dates and therefore the Company has no significant Credit Risk related to these parties. The Company evaluates the concentration of risk with respect to trade receivables as low.

Ageing of Trade receivables are as follows:

	(Rs. in Lakhs)	
Due from the date of Invoice	As at March 31, 2022	As at March 31, 2021
Less than 6 months	13,415.68	9,957.36
6 months to 12 months	375.61	177.56
beyond 12 months	374.43	879.66
Total	14,165.71	11,014.57

ii) Liquidity Risk

Liquidity Risk arises from the Company's inability to meet its cash commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. In addition, processes and policies related to such risk are overseen by the Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Particulars	As at March 31, 2022	As at March 31, 2021
Unutilised credit limit from bank (Rs. in Lakhs)	6,210.23	8,839.63
Current Ratio	3.67	3.50
Liquidity ratio	1.12	1.21

Contractual Maturity profile of financial liabilities:

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flows along with its carrying value as of the reporting date:

As at March 31, 2022

PARTICULARS	As at March 31, 2022					TOTAL
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Years	
Financial liabilities						
Borrowings	4,500.39	344.20	309.75	16.03	6,645.23	11,837.64
Lease Liabilities	146.73	154.07	2.49	2.77	150.48	436.72
Trade payables	4,697.66	-	34.78	10.06	-	4,742.50
Other financial liabilities	1,574.51	-	130.38	-	-	1,704.89
	10,923.10	618.27	477.39	29.26	6,775.76	18,723.80
Derivative Liabilities	-	-	-	-	-	-
TOTAL	10,923.10	618.27	477.39	29.26	6,775.76	18,723.80

As at March 31, 2021

PARTICULARS	As at March 31, 2021					TOTAL
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Years	
Financial liabilities						
Borrowings	1,461.12	359.68	1,009.22	-	9,412.43	12,240.45
Lease Liabilities	134.14	194.66	301.98	2.71	132.03	755.55
Trade payables	3,780.21	-	27.00	1.85	-	3,809.04
Other financial liabilities	1,054.01	-	319.41	-	-	1,363.42
	6,431.49	544.37	1,657.62	4.56	9,544.46	18,195.49
Derivative Liabilities	-	-	-	-	-	-
TOTAL	6,431.49	544.37	1,657.62	4.56	9,544.46	18,195.49

iii) Market Risk - Interest Risk

Interest Rate Risk can be either Fair Value Interest Rate Risk or Cash Flow Interest Rate Risk. Fair Value Interest Rate Risk is the risk of changes in fair values of fixed interest bearing



Interest Rate Exposure

PARTICULARS	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Interest Expense		
Loan from Banks	144.72	332.75
(Included loan from Director & their relatives/Other)	437.83	65.32
	55.27	74.54
Total	627.82	1,074.61

(b) Sensitivity
Impact on Interest Expense for the year on 1% change in interest Rate

PARTICULARS	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
1% Change in increase in interest Rate	8.38	10.75
1% Change in decrease in interest Rate	(8.38)	(10.75)

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

(c) Market risk- Currency Risk

The Company operates internationally and a portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales to overseas markets and purchases from overseas suppliers in various foreign currencies. The following table shows Foreign Currency exposures in USD, GBP, JPY and EUR on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

Exposure to currency risk

The details of unhedged foreign currency at the exchange rate at reporting date are:

PARTICULARS	As at March 31, 2022					As at March 31, 2021				
	USD	EURO	GBP	CHF	JPY	USD	EURO	GBP	CHF	JPY
Financial assets										
Trade receivables	2,132.19	117.24	-	-	-	2,427.35	67.91	-	-	-
Other assets	568.92	5.26	-	-	53.01	447.68	19.92	-	-	44.27
Financial liabilities										
Trade payables	314.91	67.90	-	4.91	13.45	400.90	243.77	-	-	15.31
Other liabilities	213.29	265.07	-	-	-	35.45	-	-	-	-
Net Exposure	2,102.92	(207.67)	-	(4.91)	37.56	2,438.67	(165.94)	-	-	28.96

SENSITIVITY ANALYSIS

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

PARTICULARS	As at March 31, 2022					As at March 31, 2021				
	USD	EURO	GBP	CHF	JPY	USD	EURO	GBP	CHF	JPY
1% Decrease in INR										
Impact on Profit & Loss	21.33	(2.08)	-	(0.05)	0.42	24.39	(1.66)	-	-	0.29
TOTAL	21.33	(2.08)	-	(0.05)	0.42	24.39	(1.66)	-	-	0.29
1% Appreciation in INR										
Impact on Profit & Loss	(21.33)	2.08	-	0.05	(0.42)	(24.39)	1.66	-	-	(0.29)
TOTAL	(21.33)	2.08	-	0.05	(0.42)	(24.39)	1.66	-	-	(0.29)

Sensitivity analysis is computed based on the changes in the receivables and payables in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

v) Commodity Risk

The Company's principal raw material(s) are a variety of Plastic Polymer which are primarily derivatives of Crude Oil. Company sources its raw material requirement from across the globe. Domestic market prices generally remains in sync with the international market prices.

Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent Currencies coupled with demand-supply scenario in the world market, affect the effective price and availability of Polymers for the Company. Company effectively manages availability of material as well as price volatility by expanding its source base, having appropriate contract and commitments in place and planning its procurement and inventory strategy. The company financial risk management have developed and enacted a Risk Management strategy regarding Commodity Price Risk and its mitigation.



Note 33: Movement in deferred tax

Movement in deferred tax balances for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	As of April 1, 2021	Recognised in profit or loss	Recognised in OCI	As of March 31, 2022
Deferred Tax Assets(Net) in relation to :				
Provision for Gratuity	189.53	35.52	(5.92)	219.13
Expenses allowable on payment basis	61.87	7.76	-	69.63
Others	113.90	(4.72)	-	109.18
Deferred Tax Assets(Net)	365.30	38.56	(5.92)	397.93
Deferred Tax Liabilities(Net) in relation to :				
Property, Plant and Equipment and other Intangibles Assets	1,429.73	(38.50)	-	1,391.23
Deferred Tax Liabilities(Net)	1,429.73	(38.50)	-	1,391.22
Net Deferred tax Asset/ (Liabilities) Total (A)	(1,064.43)	77.06	(5.92)	(993.29)
AMT-MAT Receivables	17.70	-	-	17.70
Total (B)	17.70	-	-	17.70
Total (A+B)	(1,046.72)	77.06	(5.92)	(975.59)

Movement in deferred tax balances for the year ended March 31, 2021

(Rs. in Lakhs)

Particulars	As of April 1, 2020	Recognised in profit or loss	Recognised in OCI	As of March 31, 2021
Deferred Tax Assets(Net) in relation to :				
Provision for Gratuity	166.53	29.52	(6.52)	189.53
Expenses allowable on payment basis	58.63	3.24	-	61.87
Others	174.68	(60.78)	-	113.90
Deferred Tax Assets(Net)	399.84	(28.02)	(6.52)	365.30
Deferred Tax Liabilities(Net) in relation to :				
Property, Plant and Equipment and other Intangibles Assets	1,341.74	87.98	-	1,429.73
Deferred Tax Liabilities(Net)	1,341.74	87.98	-	1,429.73
Net Deferred tax Asset/ (Liabilities) Total (A)	(941.90)	(116.01)	(6.52)	(1,064.43)
AMT-MAT Receivables	1,002.53	(984.83)	-	17.70
Total (B)	1,002.53	(984.83)	-	17.70
Total (A+B)	60.63	(1,100.83)	(6.52)	(1,046.72)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which



Note 34 : Income tax expense

(a) Amounts recognised in profit and loss

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Current Income tax	1,866.50	9.10
Deferred tax	(77.06)	116.01
Tax for Earlier Years	(0.11)	1.34
Total Income Tax expenses	1,789.32	126.45

(b) Amounts recognised in other comprehensive income

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Re-measurement on defined benefit liability		
Before tax	23.54	25.90
Tax (expense)/ benefit	(5.92)	(6.52)
Net of tax	17.62	19.38

(c) Reconciliation of effective income tax rate

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Profit before tax	7,176.85	176.15
Company's domestic tax rate	25.17%	25.17%
Income tax using the Company's tax rate	1,806.27	44.33
Tax effect of:		
Permanent disallowances	61.38	31.56
Timing Difference	(1.16)	(66.80)
Deferred tax	(77.06)	116.01
Tax for Earlier Years	(0.11)	1.34
Income tax as per Profit & Loss Account	1,789.32	126.45
Effective Tax Rate	24.93%	71.79%



Note 35 : Related Party Disclosure

(a) Parties where control exists whether or not transactions have taken place:

Nature of Relationship	Name of Related Party
Subsidiary Company	Flair Distributor Pvt. Ltd. Flair Writing Equipments Pvt Ltd.

(b) Other Related Parties with whom transactions have taken place:

Nature of Relationship	Name of Related Party
(i) Key Managerial Personnel (KMP)	Khublal J. Rathod
	Vimalchand J. Rathod
	Rajesh Rathod
	Manoj Rathod
	Sumit Rathod
	Sangeeta Sethi
	Sangeeta Rathod
	Arun Mohan Jain
	Bishan Singh Rawat
	Mayur Gola
	Ravash Gupta
	Vishal Chanda
	(ii) Relatives of Key Managerial Personnel
Manjula Rathod	
Shalini Rathod	
Seetal Rathod	
Kemaya Rathod	
Surtia Jain	
Jayesh Jain	
Vimalchand J. Rathod HUF	
(iii) Enterprises over which any person described in (i) and (ii) above is able to influence (The Enterprises):	Flair Pens Ltd.
	Pentel Stationery (India) Pvt. Ltd.
	Flair Pen & Plastic Industries
	Hauser Lifestyle Products Rathod N Rathod

(Rs. in Lakhs)				
(c) Transactions with Related Parties				
Sr. No.	Nature of Transaction	Type	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Sale of Goods			
	Flair Distributor Pvt. Ltd.	Subsidiary Company	-	8.75
	Flair Writing Equipments Pvt Ltd.	Subsidiary Company	231.72	370.73
	Pentel Stationery (India) Pvt. Ltd.	Other Related Party	12.09	56.73
	Hauser Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	190.38	54.18
2	Sale of Fixed Assets			
	Flair Writing Equipments Pvt Ltd.	Subsidiary Company	45.41	42.21
	Hauser Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0.40	-
3	Sale of Licence			
	Hauser Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	20.79	-
4	Purchase of Goods			
	Flair Distributor Pvt. Ltd.	Subsidiary Company	11.22	49.31
	Flair Writing Equipments Pvt Ltd.	Subsidiary Company	13.63	38.52
	Pentel Stationery (India) Pvt. Ltd.	Other Related Party	304.70	145.89
	Hauser Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	29.71	3.22
5	Purchase of Licence			
	Pentel Stationery (India) Pvt. Ltd.	Other Related Party	60.13	-
6	Rent Expense			
	Khublal J. Rathod	Key Managerial Personnel	8.08	8.08
	Vimalchand J. Rathod	Key Managerial Personnel	15.59	10.44
	Flair Pens Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	160.41	138.01
	Flair Pen & Plastic Industries		100.82	98.42
	Rathod N Rathod		1.80	1.80
	Nirmala Rathod		22.80	22.26
	Manjula Rathod	Relative of KMP	22.80	22.26
Vimalchand Rathod (HUF)	Relative of KMP	-	4.93	



Sr. No.	Nature of Transaction	Type	For the year ended March 31, 2022	For the year ended March 31, 2021
7	Test Income Fair Writing Equipments Pvt Ltd.	Subsidiary Company	15.00	15.00
8	Advertisement and Sales promotion expenses Houser Lifestyle Products Penter Stationery (India) Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence Other Related Party	121.11 -	22.01 0.17
9	Labour and Moulding Charges (Received) Houser Lifestyle Product	Enterprises over which Key Managerial Personnel are able to exercise significant influence	8.55	2.90
10	Re-imbusement of Expenses (Paid) Rip Pens Ltd. Houser Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	10.48 0.95	9.70 -
11	Re-imbusement of Expenses (Received) Fair Writing Equipments Pvt Ltd. Houser Lifestyle Product	Subsidiary Company Enterprises over which Key Managerial Personnel are able to exercise significant influence	0.20 -	1.42 2.70
12	Interest Income Fair Writing Equipments Pvt Ltd.	Subsidiary Company	52.95	24.01
13	Interest Expenses Khublal J. Rathod Vimalchandra J. Rathod Rajesh Rathod Mansi Rathod Sumit Rathod Nirmala Rathod Manjula Rathod Sangita Rathod Shalini Rathod Sonal Rathod Sunita Jain Kamaya Rathod	Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel Relative of KMP Relative of KMP Key Managerial Personnel Relative of KMP Relative of KMP Relative of KMP Relative of KMP Relative of KMP	63.01 91.35 79.57 84.55 106.75 55.13 5.46 67.32 73.68 26.17 2.73 1.60	80.57 80.63 97.33 99.04 113.08 31.40 6.18 81.53 67.09 24.48 5.77 1.41
14	Director/Managerial Remuneration Khublal J. Rathod Vimalchandra J. Rathod Rajesh Rathod Mansi Rathod Sumit Rathod Mayur Gola Vishal Chandra Prakash Gupta Jayesh Jain	Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel Relative of KMP	- 34.00 24.00 24.00 24.00 30.21 - 1.63 30.75	10.50 34.40 22.94 22.94 20.07 1.25 0.31 27.67
15	Director Commission Khublal J. Rathod	Key Managerial Personnel	30.00	12.00
16	Gifts Fees Arun Mahan Jain Sangeeta Sethi Bishan Singh Rawat	Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel	0.40 0.40 0.40	- 0.70 0.30
17	Loan Taken Khublal J. Rathod Vimalchandra J. Rathod Rajesh Rathod Mansi Rathod Sumit Rathod	Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel	99.20 126.05 131.42 114.77 120.30	97.90 1,225.58 84.68 92.47 274.12
18	Loan Repaid Khublal J. Rathod Vimalchandra J. Rathod Rajesh Rathod	Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel	693.30 426.78 876.24	238.24 1,144.44 429.47



Sl. No.	Nature of Transaction	Type	For the year ended March 31, 2022	For the year ended March 31, 2021
	Mani Rathod	Key Managerial Personnel	838.35	362.83
	Sumit Rathod	Key Managerial Personnel	734.92	508.62
	Nameta Rathod	Relative of KMP	3.18	12.15
	Manjula Rathod	Relative of KMP	0.47	30.57
	Sangita Rathod	Relative of KMP	46.83	30.18
	Shalini Rathod	Relative of KMP	42.53	42.71
	Sonal Rathod	Relative of KMP	28.09	21.13
19	Loan Given			
	Fair Writing Equipments Pvt Ltd.	Subsidiary Company	1,537.18	965.60
	Fair Distributor Pvt. Ltd.	Subsidiary Company	108.28	616.37
20	Loan Received			
	Fair Writing Equipments Pvt Ltd.	Subsidiary Company	850.80	496.00
	Fair Distributor Pvt. Ltd.	Subsidiary Company	58.26	585.90

(d) Outstanding balances as of the year/period end

(Rs. in Lakhs)

Sl. No.	Nature of Balance Outstanding	Type	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Investment			
	Fair Distributor Pvt. Ltd.	Subsidiary Company	10.00	10.00
	Fair Writing Equipments Pvt Ltd.	Subsidiary Company	1.00	1.00
2	Trade Payables			
	Fair Distributor Pvt. Ltd.	Subsidiary Company	13.40	3.59
	Parhel Stationery (India) Pvt. Ltd.	Other Related Party	36.44	25.76
3	Trade Receivables			
	Parhel Stationery (India) Pvt. Ltd.	Other Related Party	5.05	7.97
	Fair Writing Equipments Pvt Ltd.	Subsidiary Company	151.63	18.32
	mauser Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	7.55	82.40
4	Loan Outstanding (Liability)			
	Shubhal J. Rathod	Key Managerial Personnel	434.54	1,170.91
	Vinaychand J. Rathod	Key Managerial Personnel	1,153.70	1,332.41
	Mehit Rathod	Key Managerial Personnel	765.64	1,412.86
	Rajesh Rathod	Key Managerial Personnel	605.31	1,378.82
	Sumit Rathod	Key Managerial Personnel	1,135.15	1,653.69
	Nirmala Rathod	Relative of KMP	83.28	802.84
	Manjula Rathod	Relative of KMP	82.41	77.97
	Sangita Rathod	Key Managerial Personnel	997.70	983.74
	Shalini Rathod	Relative of KMP	1,093.41	1,069.62
	Sonal Rathod	Relative of KMP	382.98	397.55
	Sunila Jain	Relative of KMP	30.20	30.41
	Kemaya Rathod	Relative of KMP	24.37	22.92
5	Rent Payable			
	Shubhal J. Rathod	Key Managerial Personnel	-	2.72
	Vinaychand J. Rathod	Key Managerial Personnel	-	6.48
	Nirmala Rathod	Relative of KMP	-	16.09
	Manjula Rathod	Relative of KMP	-	11.76
	Fair Pens Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	5.42	36.61
	Fair Pen & Plastic Industries		-	5.38
6	Loan Outstanding (Assets)			
	Fair Writing Equipments Pvt Ltd.	Subsidiary Company	1,336.49	602.45
	Fair Distributor Pvt. Ltd.	Subsidiary Company	77.90	27.47
7	Director Commission (Outstanding)			
	Shubhal J. Rathod	Key Managerial Personnel	3.39	-



Note 36 : Capital Management

The Company's Capital Management is driven by the Company's policy to maintain a sound capital base to support the continuous development of its Business. The Board of Directors seek to maintain a prudent balance between different components of the Company's Capital. The Management monitors the Capital Structure and the Net Financial Debt at individual currency level. Net Financial Debt is defined as Current and Non-Current Financial Liabilities less Cash and Cash Equivalents and Short Term Investments.

Note 37 : Segment Reporting

Segment Information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's Management and Internal Reporting Structure.

The Company's Managing Director has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major decisions with respect to the preparation and execution of Business Plan, preparation of Budget, Planning, alliance, Joint Venture, Merger and Acquisition, and expansion of any new facility.

Board of Directors review the operating results of its 'Writing Instruments and its Allieds business at Company level to assess its performance. Accordingly, there is only one reportable segment for the Company which is 'Writing Instruments and its Allieds', involved in manufacturing and dealing in writing instruments and its allieds. Hence, no specific disclosures have been made.

Note 38 : Corporate Social Responsibility Expenditure(CSR)

As per Section 135 of the Companies Act 2013, the Company has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure.

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Amount required to be spent as per Section 135 of Companies Act, 2013	98.49	142.14
b) Amount Spent during the year		
i) Construction/Acquisition of assets	-	-
ii) On purpose other than above	239.93	121.78
c) Short/Excess amount spent under section 135 (5)		
i) Amount required to be spent during the year	98.49	142.14
ii) Actual amount spent/incurred during the year	239.93	121.78
Excess amount spent	(141.44)	20.34
d) Nature of CSR activities	Education and Social welfare	
e) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

Note 39 : Leases

Lease expenses which were recognized as other Expenses has been substituted with depreciation expense for right of use asset and finance cost for interest accrued on lease liability. The impact of adoption of this standard on Profits is as follows-

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Reduction in Lease Rental	(327.30)	(321.19)
(B) Increase in Depreciation	253.05	253.05
(C) Increase in Interest	52.87	76.25
(D) Net Impact on Profit before Tax	(21.39)	8.10



Note 40: Capital and Other Commitments

Particulars	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
(a) Letter of Credit	800.93	10.47
(b) Estimated amount of contracts remaining to be executed at	295.84	256.33

Note 41: Contingent liability

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Entity.

Particulars	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
(a) Disputed Excise and Service Tax Matters	65.51	25.35
(b) Income Tax Matters	306.84	217.75

The Company usually fulfills the obligation(s) in the subsequent years in ordinary course of business and hence no provision, for any contingent liability which would have arisen on completion of export obligations has been made.

Note 42: Scheme of Amalgamation

The Board of Director of Flair Distributor Private Limited (Transferor Company) and Flair Writing Industries Limited (Transferee Company) or the "Company") in their meeting held on 13th July, 2020 had approved a Scheme of Amalgamation ("Scheme") for merger of transferor companies with the Transferee Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date being 01st April, 2020. The said scheme is pending for the Honourable Members of National Company Law Tribunal, Mumbai Bench. The Effect of Scheme will be given when the scheme will be approved by Honourable Members of National Company Law Tribunal, Mumbai Bench.

Note 43: Additional regulatory information required by Schedule III of Companies Act, 2013

1.) Analytical Ratio Analysis

Ratio	Numerator	Denominator	2021-2022		2020-2021	Difference	Variance (in %)	Explanation for change in the ratio by more than 20%	
			Numerator	Denominator					Ratio
Current Ratio (in times)	Current Assets	Current Liabilities	38,247.94	73,700.47	1.57	3.30	-0.93	-26.58%	The decrease due to increase in short term borrowings.
Debt-Equity Ratio (in Total Debt/Equity)	Total Debt	Total equity	12,274.36	31,366.40	0.39	0.30	-0.11	-21.84%	
Debt-service coverage ratio (in times)	Earning before Interest & Tax	Debt Service	6,539.81	880.18	1.47	0.61	-0.86	-140.36%	Increase in on account of the significant increase in profitability during the current year as compared to last year, where profitability were affected on due to Covid-19 pandemic.
Return on equity ratio (in Net Profit after taxes %)	Net Profit after taxes	Average total equity	5,387.53	26,667.33	18.80%	0.19%	18.61%	9702.81%	Increase in on account of the significant increase in profitability during the current year as compared to last year, where profitability were affected on due to Covid-19 pandemic.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	55,378.27	12,988.44	4.40	2.11	-2.29	-106.12%	Improvement in debtor turnover ratio is mainly due to increase in sales in current year as compared to previous year, where sales were affected due to Covid-19 restrictions. Further, average debtor collection period has improved in current year as compared to previous year.
Trade Payable turnover ratio (in times)	Purchase	Average trade payables	34,887.30	4,975.80	8.11	2.74	-5.37	-176.38%	Improvement in creditor turnover ratio is mainly due to increase in purchases on account of increased demand and order & reduction in average payment period in current year as compared to previous year.
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	41,854.88	18,365.22	2.73	1.43	-1.30	-57.42%	Inventory turnover ratio has improved by approximately 57% is mainly due to normal production cycle and sales cycle in the current year which in the previous year was affected due to the COVID-19 pandemic.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	55,378.27	20,796.29	2.64	1.48	-1.16	-79.66%	Increase in on account of the significant increase in sales during the current year as compared to last year, where sales were affected on account of Covid-19 pandemic.
Net profit ratio (in %)	Profit for the year	Revenue from operations	5,387.53	55,378.27	1.73%	0.17%	1.56%	5589.94%	Increase in on account of the significant increase in profitability during the current year as compared to last year, where profitability were affected on due to Covid-19 pandemic.
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed	8,048.26	30,778.71	24.34%	4.60%	-19.55%	-433.67%	Increase in on account of the significant increase in profitability during the current year as compared to last year, where profitability were affected on due to Covid-19 pandemic.
Return on investment (in Net Profit after taxes %)	Net Profit after taxes	Total equity	5,387.53	31,366.40	17.18%	0.19%	16.99%	8649.381%	Increase in on account of the significant increase in profitability during the current year as compared to last year, where profitability were affected on due to Covid-19 pandemic.

2) Details of Benami Property:

No proceeding have been initiated or are are pending against the Company for holding any Benami property under the Benami transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3) Utilisation of borrowed funds and share premium:

- (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - i) 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
 - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) 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
 - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

4) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

5) Undisclosed Income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

6) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

7) Valuation of Property, Plant and Equipment :

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

8) Willful Defaulter :

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

9) Details of Transaction with Struck off Companies :

The Company do not have any transactions with Companies Struck off.

10) Registration of charges or satisfaction with Registrar of Companies

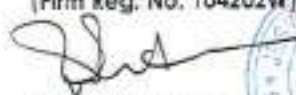
The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 44

The figure for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our Report of even date

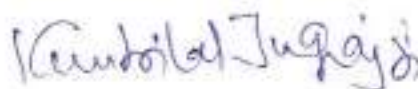
For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)



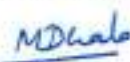
Dhiren K. Rathore
(Partner)
M.No. 115126



For and on behalf of the Board of Directors
Flair Writing Industries Limited



Khubilai Rathod
Director
(DIN. 00122867)



Vimalchand Rathod
Director
(DIN. 00123007)



UNDISPUTED TRADE RECEIVABLES - CONSIDERED GOOD

Sl. No.	AccountName	Less Than 180	6 M to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total Amount
1	A ONE ACCESSORIES	41,687	-	-	-	-	41,687
2	A ONE NOVELTIES	67,84,201	-	-	-	-	67,84,201
3	A.K. SALES (FLAIR)	8,57,174	-	-	-	-	8,57,174
4	AADINATH SALES	2,47,520	-	-	-	-	2,47,520
5	AAGAM ENTERPRISES (HAUSAR)	1,96,168	-	-	-	-	1,96,168
6	AAGAM ENTERPRISES (PENTEL)	1,13,497	-	-	-	-	1,13,497
7	AAKRETI SALES	18,43,529	-	-	-	-	18,43,529
8	AARREN HEALTHCARE PRIVATE LIMITED	32,550	-	-	-	-	32,550
9	AROBOT Healthcare Pvt. Ltd.	2,31,695	-	-	-	-	2,31,695
10	ARROTT INDIA LIMITED	49,872	-	-	-	-	49,872
11	ASHISHEK ENTREPRISES-RAIPUR	36,77,074	-	72,829	-	-	37,49,903
12	ACTION INTERNATIONAL PRIVATE LIMITED	2,06,500	-	-	-	-	2,06,500
13	ADINATH MARKETING	35,17,587	-	38,981	-	-	35,57,568
14	AGARWAL BUSINESS HOUSE	5,48,123	-	-	-	-	5,48,123
15	AGRAWAL ENTERPRISES	54,996	-	-	-	-	54,996
16	AHUIA PEN MART	63,96,242	-	50,000	-	-	63,96,242
17	AKARSHAN ASSOCIATES	-	-	50,000	-	-	50,000
18	Alembic Pharmaceuticals Ltd	14,26,620	-	-	-	-	14,26,620
19	ALKEM HEALTH SCIENCE - UNIT II	12,95,520	-	-	-	-	12,95,520
20	Alkem Laboratories Ltd.	47,24,357	-	13,330	21,430	-	47,61,117
21	Altaf Ahmed & Co	-	-	-	-	12,94,591	12,94,591
22	AMKUT DISTILLERIES PRIVATE LIMITED	91,391	-	-	-	-	91,391
23	AMANO AGENCIES & MFG CO PVT LTD	-	1,74,720	-	-	-	1,74,720
24	ANJANI STATIONERY (FLAIR)	2,14,618	-	-	-	-	2,14,618
25	ANK ASSOCIATES	9,83,520	-	-	-	-	9,83,520
26	ANUPAM STATIONERY PLAZA (GOREGAON) FLAIR	92,087	-	-	-	-	92,087
27	ANUPAM STATIONERY POINT (ANCHERHW) PENTEL	11,320	-	-	-	-	11,320
28	ANUPAM STATIONERY SUPER STORE PVT.LTD. PENTEL	22,404	-	-	-	-	22,404
29	APPARIO RETAIL PRIVATE LIMITED - BOM &	37,34,288	-	-	-	-	37,34,288
30	APPARIO RETAIL PRIVATE LIMITED - IKA	4,77,364	-	-	-	-	4,77,364
31	APPLE POLYMERS	-	886	-	-	-	886
32	ARCHI ENTERPRISES	-	-	-	12,600	-	12,600
33	ARCHIEL LIMITED	7,99,501	-	-	-	-	7,99,501
34	ARHANT STATIONARY MART	-	-	87,940	2,05,804	-	2,93,746
35	ARHANT AGENCY (CREATIVE)	1,09,553	-	-	-	-	1,09,553
36	ARHANT AGENCY (WESTERN)	2,58,318	-	-	-	-	2,58,318
37	ARHANT COMBINES (HYDERABAD)	1,27,09,069	-	-	-	-	1,27,09,069
38	ART LOUNGE INDIA (PENTEL)	73,463	-	-	-	-	73,463
39	ARTINFINITY DISTRIBUTIONS LLP (PENTEL)	13,001	-	-	-	-	13,001
40	ASHAPURA AGENCY (HAUSER)	7,98,495	-	-	-	-	7,98,495
41	ASHISH AGENCIES	4,944	-	-	-	-	4,944
42	ASHOK AGENCIES	-	78,203	-	91,593	-	1,69,796
43	ASHOK AGENCIES (HAUSAER)	-	-	1,64,311	-	-	1,64,311
44	ASHOPALAV MARKETING (CENTRAL D.DELLI)	24,102	-	-	-	-	24,102
45	ATULAYAM STATIONERY WORLD	5,15,058	-	-	-	-	5,15,058
46	AURA ENTERPRISES	-	-	95,840	19,728	-	1,15,568
47	AYEVAI SUPERMARTS LTD. - D MART	8,96,604	-	2,000	-	-	8,98,604
48	BABA SHREE ENTERPRISES	32,19,788	-	-	-	-	32,19,788
49	BALAJI ACTION BUILDWELL PRIVATE LIMITED	1,47,938	-	-	-	-	1,47,938
50	BANSAL ENTERPRISES	57,71,071	-	-	-	-	57,71,071
51	BHARAT ENTERPRISES	-	3,77,321	-	-	-	3,77,321
52	BHAWANI ENTERPRISE	2,49,982	-	-	-	-	2,49,982
53	BIGCON BIOLOGICS LIMITED	6,19,312	-	-	-	-	6,19,312
54	BIOLOGICAL E LIMITED	3,02,670	-	-	-	-	3,02,670
55	Blue Cross Laboratories Pvt. Ltd.	87,863	-	-	-	-	87,863
56	BROOKS LABORATORIES LIMITED	94,400	-	-	-	-	94,400
57	CAPER INDIA PVT LTD	26,45,843	-	-	-	-	26,45,843
58	CESC LIMITED	20,715	25,242	-	-	-	45,957
59	CREATIVE MOBILE (FLAIR)	74,009	418	-	-	-	74,427
60	CREATIVE MOBILE (HAUSER)	89,477	-	-	-	-	89,477
61	CH LIMITED	1,59,424	-	-	-	-	1,59,424
62	CROSSWORD BOOKSTORES LIMITED	4,13,180	-	-	-	-	4,13,180
63	D D DESIGNER	2,18,200	-	-	-	-	2,18,200
64	D.G. KHETAN INTERNATIONAL SCHOOL	1,00,302	-	-	-	-	1,00,302
65	D.M.A. ENTERPRISES (HAUSER)	22,26,530	-	-	-	-	22,26,530
66	DABUR INDIA LIMITED	51,89,924	-	-	-	-	51,89,924
67	DAKSHIN GUJARAT VII COMPANY LIMITED	38,233	-	-	-	-	38,233
68	DELTA DISTRIBUTORS	57,76,515	-	-	-	-	57,76,515
69	DELTA DISTRIBUTORS SD	25,145	-	-	-	-	25,145
70	DELTA MARKETING & PROMOTION	2,53,068	-	-	-	-	2,53,068
71	DESTINY ENTERPRISES - PC	-	-	20,467	-	-	20,467
72	DESTINY ENTERPRISES - PENTEL VIKROLI	-	-	11,049	827	-	11,876
73	DEV ENTERPRISE - AHMEDABAD	27,26,781	-	-	-	-	27,26,781
74	DEV ENTERPRISES	28,08,146	-	-	-	-	28,08,146
75	DEVYAM STATIONERS & SUPPLIERS (FLAIR)	4,82,966	-	-	-	-	4,82,966
76	DHOOT BROTHERS	62,558	-	-	-	-	62,558
77	DIC TECHWARE PRIVATE LIMITED	661	-	-	-	-	661
78	DIVINE GIFTS	2,22,508	-	-	-	-	2,22,508
79	Dr. Rekha Laboratories Ltd.	40,33,145	-	-	-	-	40,33,145
80	DRASHTI AGENCY (HAUSER)	4,98,956	-	-	-	-	4,98,956
81	DRASHTI AGENCY (PENTEL)	3,70,889	-	-	-	-	3,70,889
82	DRR RETAIL ASSOCIATES (JAMMU)	1,44,32,862	-	-	-	-	1,44,32,862
83	DRR RETAIL ENTERPRISES (KOCHI)	14,81,635	-	-	-	-	14,81,635

Sr. No.	AccountName	Less Than 180	6 M to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total Amount
89	GAGAN GOPAL TRADERS	2,23,967	-	-	-	-	2,23,967
90	Gandhi Traders	51,930	-	-	-	-	51,930
91	GANDSH AGENCY (HAUSER)	6,32,326	-	-	-	-	6,32,326
92	GURSH ENTERPRISES SD	2,45,361	-	-	-	-	2,45,361
93	Glennmark Pharmaceuticals Ltd.	26,75,522	16,85,475	-	11,760	5,993	55,28,720
94	GRIFFIN SOLUTIONS	-	-	12,750	-	-	12,750
95	GRIFFIN SOLUTIONS	-	-	34,993	-	-	34,993
96	GURUDATTA AGENCIES (FLAIR)	10,875	-	-	-	-	10,875
97	GURUDATTA AGENCIES (HAUSER)	38,072	-	-	-	-	38,072
98	H S ENTERPRISE (CREATIVE)	31,505	-	-	-	-	31,505
99	H S ENTERPRISE (FLAIR SOUTH MUMBAI PART 1)	2,51,022	-	-	-	-	2,51,022
100	HANDS ON TRADES PVT LTD.	-	2,57,277	-	-	-	2,57,277
101	Hi-Fi Creation	2,84,097	-	47,722	-	-	3,31,819
102	HIMALAYA STATIONERY MART (PENTEL)	450	-	-	-	-	450
103	HIMALAYA WELLNESS COMPANY	11,82,915	-	-	-	-	11,82,915
104	HIMANSHU ENTERPRISES (PC)	3,96,887	-	-	-	-	3,96,887
105	HIMANSHU TRADERS	6,19,613	-	-	-	-	6,19,613
106	IMAGE PEN & PLASTIC INDUSTRIES	2,41,794	-	3,40,252	-	-	5,82,046
107	INDOCHENNE HEALTH SPECIALITIES PVT LTD.	-	1,17,985	-	-	-	1,17,985
108	INDIABULLS PHARMACEUTICAL LTD	12,634	-	-	-	-	12,634
109	INIKITI RETAIL LIMITED	-	1,000	-	-	-	1,000
110	INNOVATIVE RETAIL CONCEPTS PRIVATE LIMITED	13,13,589	-	-	-	-	13,13,589
111	INNOVATIVE RETAIL CONCEPTS PRIVATE LIMITED -BH WARDI	5,04,683	-	-	-	-	5,04,683
112	INNOVATIVE RETAIL CONCEPTS PRIVATE LIMITED-GURGAON	4,81,040	-	-	-	-	4,81,040
113	IPCA LABORATORIES LTD	25,37,181	-	-	-	-	25,37,181
114	IRS WRITING INDUSTRIES	4,30,994	-	-	-	8,894	4,39,888
115	J M Distributors	-	68,007	18,210	-	-	86,217
116	J.D. ENTERPRISE	43,34,738	-	-	-	-	43,34,738
117	JAI AMBE ENTERPRISES (WESTERN)	2,67,107	-	744	-	-	2,67,851
118	JAI CHAMUNDA AGENCY	4,38,013	-	-	-	-	4,38,013
119	JAI CHAMUNDA AGENCY (CREATIVE)	74,403	-	-	-	-	74,403
120	JAI KRISHNA INDUSTRIES	1,89,673	-	1,81,120	-	-	3,70,793
121	JARDIN SCENTS	1,64,285	-	-	-	-	1,64,285
122	JAY TRADING COMPANY	8,29,506	-	-	-	-	8,29,506
123	JNESHWAR SALES & MARKETING	84,65,283	-	-	-	-	84,65,283
124	JYOTI ENTERPRISES (NEW)	1,29,800	-	56,230	-	-	1,86,030
125	JYOTI SALES CORPORATION	29,19,877	-	-	-	-	29,19,877
126	K G ENTERPRISES	-	-	1,43,880	-	-	1,43,880
127	Kaliber Pen & Plastic Industries	1,70,352	-	1,57,374	-	-	3,27,726
128	KAMYAT & CO. (FLAIR)	52,848	41,140	-	-	-	93,988
129	KANAK	56,57,926	-	-	-	-	56,57,926
130	KARE ENTERPRISE PVT. LIMITED	8,45,911	-	-	-	-	8,45,911
131	KARPAGA VINAYAGAR ENTERPRISES SD	55,445	-	-	-	-	55,445
132	KASHI ENTERPRISES (PENTEL)	1,98,007	-	-	-	-	1,98,007
133	KAUSHAL WRITING INSTRUMENTS	5,34,102	-	13,59,048	-	-	18,93,150
134	KESHANIVASU MARKETING - FLAIR	6,086	-	-	-	-	6,086
135	KREATIVE GIFTS (FLAIR)	43,181	-	-	-	-	43,181
136	KRISH DISTRIBUTORS	2,74,436	-	-	-	-	2,74,436
137	KRISHNA ENTERPRISES	-	59,504	-	-	4,01,650	4,61,154
138	KRISHNA ENTERPRISES (FLAIR)	6,02,890	-	-	-	-	6,02,890
139	KRISHNA SALES INDIA	79,94,265	-	-	-	-	79,94,265
140	KUSHAL MARKETING	2,53,697	16,919	-	-	-	2,70,616
141	KUSHAL MARKETING	3,63,928	-	-	-	-	3,63,928
142	KUSHAL DISTRIBUTORS	41,300	-	-	-	-	41,300
143	LIBERTY SHOES LIMITED	1,41,600	-	-	-	-	1,41,600
144	LINKEDGE MARKETING SERVICES PVT LTD	1,41,600	-	-	-	-	1,41,600
145	LOTUS SURGICALS PRIVATE LIMITED	1,74,950	-	-	-	-	1,74,950
146	LUDY MARKETING CO	87,26,607	-	-	-	-	87,26,607
147	LULU HYPERMARKET	10,91,203	-	-	-	-	10,91,203
148	LULU INDIA SHOPPING MALL PRIVATE LIMITED	2,92,778	-	-	-	-	2,92,778
149	LULU INTERNATIONAL SHOPPING MALLS PRIVATE LIMITED	1,75,737	-	-	-	-	1,75,737
150	Lupin Limited	5,45,864	-	-	-	-	5,45,864
151	M M TRADERS (HAUSER)	2,77,265	-	-	-	-	2,77,265
152	M. A. POLYMERS	48,345	-	-	-	-	48,345
153	M.M. TRADERS (REYNOLDS)	13,741	-	-	-	-	13,741
154	MAA ANUPURNA ENTERPRISES	53,21,820	-	-	-	-	53,21,820
155	Macleods Pharmaceuticals Ltd.	3,74,426	-	-	-	-	3,74,426
156	MADAN ENTERPRISES	34,97,854	-	-	-	-	34,97,854
157	MADHAV	4,83,584	-	1,94,213	-	-	6,77,797
158	MAHADEEP GIFTS & TOYS (CREATIVE)	82,334	-	-	-	-	82,334
159	MAHADEEP GIFTS & TOYS (NEW-CAL)	1,89,451	-	-	-	-	1,89,451
160	MAHADEEP GIFTS & TOYS (NEW-FLAIR)	4,42,074	-	-	-	-	4,42,074
161	MAHADEEP GIFTS & TOYS (NEW-PC)	57,185	-	-	-	-	57,185
162	MAHAKOSHAL PAPER UDYOG	-	1,32,825	3,096	1,11,866	-	2,47,787
163	Mahalaksh Enterprises [Dr]	2,954	-	51,454	24,426	-	80,834
164	MAHAVEER SUGANDHALAYA	25,923	-	-	-	-	25,923
165	MAHAVIR BOOK & NOVELTY STORES (HAUSER)	5,76,855	-	-	-	-	5,76,855
166	MAHAVIR BOOK & NOVELTY STORES (REYNOLDS)	-	-	261	-	-	261
167	MAHAVIR TRADERS (HAUSER)	3,07,752	-	-	-	-	3,07,752
168	MAJK PEN & STATIONERS	-	7,51,138	-	-	-	7,51,138
169	MANAN AGENCY (HAUSER)	5,25,679	-	-	-	-	5,25,679
170	MANGO STATIONERY PVT LTD (P.C)	26,627	-	-	-	-	26,627
171	MANGO STATIONERY PVT LTD (PENTEL)	50,482	-	-	-	-	50,482
172	MARUTI ENTERPRISES	64,41,807	-	-	-	-	64,41,807
173	MARVEL ENTERPRISES (KOLKATA)	72,13,927	-	-	-	-	72,13,927
174	MARVEL ENTERPRISES (RANCHI)	1,533	4,60,210	6,38,911	-	-	11,52,654
175	MA SHRED TRADERS	82,74,081	-	-	-	-	82,74,081
176	MA SHRED TRADERS	5,05,623	1,60,783	-	-	-	6,66,406
177	MA SHRED TRADERS INDIA PRIVATE LIMITED	1,88,15,631	-	-	-	-	1,88,15,631

Sr. No.	AccountName	Less Than 180	6 M to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total Amount
181	METRO CASH & CARRY INDIA PRIVATE LIMITED - ZIRAKPUR - 140003	84,593	-	-	-	-	84,593
181	METRO CASH & CARRY INDIA PVT LTD - GHAZIABAD	15,074	-	20,248	-	-	35,322
181	METRO CASH & CARRY INDIA PVT LTD - AMRITSAR	15,208	-	2,427	-	-	17,635
185	METRO CASH & CARRY INDIA PVT LTD - BANGLORE 560048	1,36,229	17,990	15,639	19,882	-	1,89,739
186	METRO CASH & CARRY INDIA PVT LTD - BANGLORE 560058	12,61,820	29,500	53,113	-	-	13,44,433
187	METRO CASH & CARRY INDIA PVT LTD - BANGLORE 560059	23,453	6,537	23,855	33,190	-	86,935
188	METRO CASH & CARRY INDIA PVT LTD - BANGLORE 560100	481	1,500	-	-	-	1,981
188	METRO CASH & CARRY INDIA PVT LTD - BHANDUP	-	-	162	-	-	162
190	METRO CASH & CARRY INDIA PVT LTD - BORIVALI	1,20,680	28,100	-	-	-	1,48,780
191	METRO CASH & CARRY INDIA PVT LTD - DELHI	1,26,252	1,053	16,483	69,484	-	2,13,272
192	METRO CASH & CARRY INDIA PVT LTD - HYDERABAD	1,73,578	8,900	45,415	30,596	-	2,28,489
193	METRO CASH & CARRY INDIA PVT LTD - INDORE	93,918	5,900	-	-	-	99,818
194	METRO CASH & CARRY INDIA PVT LTD - JALANDHAR	21,483	-	10,721	-	-	32,204
195	METRO CASH & CARRY INDIA PVT LTD - KANAKPURA	4,502	-	10,134	-	-	14,636
196	METRO CASH & CARRY INDIA PVT LTD - KOLKATA	96,570	6,900	17,752	23,311	-	1,44,533
197	METRO CASH & CARRY INDIA PVT LTD - NASHIK	325	5,900	14,039	-	-	20,264
198	METRO CASH & CARRY INDIA PVT LTD - NEW DELHI	-	-	3,039	-	-	3,039
199	METRO CASH & CARRY INDIA PVT LTD - TELANGANA 500015	46,823	5,900	8,888	42,275	10,800	1,14,766
200	METRO CASH & CARRY INDIA PVT LTD - TELANGANA 500039	1,12,617	-	22,108	18,349	-	1,52,874
201	METRO CASH & CARRY INDIA PVT LTD - TELANGANA 500072	1,68,890	-	-	-	-	1,68,890
202	METRO CASH & CARRY INDIA PVT LTD - VIJAYWADA	28,842	23,600	5,380	56,258	-	1,13,880
203	METRO CASH & CARRY INDIA PVT LTD - ZIRAKPUR	51,581	16,061	-	41,324	-	1,08,966
204	METRO CASH & CARRY INDIA PVT. LTD.	2,88,901	-	-	23,936	-	3,12,837
205	MEYER ORGANICS PVT.LTD.	15,07,092	-	-	-	-	15,07,092
206	MSM PLASTIC WORKS	-	-	22,400	7,593	-	29,993
207	MICROCHIP SOLUTIONS (FLAIR O DEL)	28,103	-	-	-	-	28,103
208	MICROTEK INTERNATIONAL PRIVATE LIMITED	3,09,750	-	-	-	-	3,09,750
209	MIDAS SALES PVT. LTD.	56,65,675	-	-	-	-	56,65,675
210	MIR Writing Instruments	1,85,496	-	2,23,450	-	-	4,08,946
211	MIRACLE WRITING INSTRUMENTS	4,79,080	-	-	-	-	4,79,080
212	MITESH ENTERPRISES	10,21,485	-	-	-	-	10,21,485
213	MITTAL SALES CORPORATION - FLAIR	5,22,598	-	-	-	-	5,22,598
214	MITTAL SALES CORPORATION (REY)	2,34,490	-	-	-	-	2,34,490
215	MONEX ENTERPRISES (HAUSER)	11,597	-	-	-	-	11,597
216	MR. CLEAN COLORS (INDIA) PRIVATE LIMITED	1,55,994	-	86,907	-	-	2,42,901
217	MIRQUICKSHOP - (HAUSER)	1,99,116	-	-	-	-	1,99,116
218	MSB CORPORATION	14,82,810	-	-	-	-	14,82,810
219	NATREKHA & SONS	-	10,17,498	-	-	-	10,17,498
220	NAVKAAR ASSOCIATES	19,08,688	-	-	-	-	19,08,688
221	NAVKAR AGENCY O DELL	3,67,028	-	-	-	-	3,67,028
222	NEEMAJAY ENTERPRISES	15,18,171	1,89,507	-	-	-	17,07,678
223	Neon Laboratories Limited	14,160	-	-	-	-	14,160
224	NINARIKA ENTERPRISES (FLAIR)	-	95,643	-	-	-	95,643
225	NIRMAL AGENCIES	56,78,070	-	-	-	-	56,78,070
226	NISHA TRADER (HAUSER)	5,24,792	-	-	-	-	5,24,792
227	NOBLE MEDICHEM PVT LTD	16,451	281	8,619	-	-	25,351
228	OM BOOK SHOP	2,15,573	-	-	-	-	2,15,573
229	OM ENTERPRISE (NEW FLR GORE)	4,18,020	-	-	-	-	4,18,020
230	OM ENTERPRISES (M)	14,71,575	-	-	-	-	14,71,575
231	OM ENTERPRISES (PENTEL)	1,18,841	-	-	-	-	1,18,841
232	ODAL ENTERPRISE - FLAIR	3,40,960	-	-	-	395	3,41,355
233	P K MARKETING	13,88,781	-	-	-	-	13,88,781
234	P SHAMJI & SONS	56,228	-	-	-	-	56,228
235	P. Shamji & Co.	16,05,527	-	-	-	-	16,05,527
236	P. SHAMJI & CO. J PENTEL	-	-	-	9,729	-	9,729
237	PADANAVATI PAPER CORPORATION (HAUSER O DELL)	23,449	-	-	-	-	23,449
238	PAWACHE ENTERPRISE (HAUSER)	-	23,184	14,721	-	-	37,905
239	PANKAJ AGENCIES	10,08,931	-	-	-	-	10,08,931
240	PANTHER MARKETING	1,42,09,195	-	-	-	-	1,42,09,195
241	PAPERCOAL LLP	14,281	-	-	-	-	14,281
242	PARIKH MARKETING - BORIVALI - PENTEL	2,39,046	-	-	-	-	2,39,046
243	PALSHANATH AGENCIES BORIVALI	8,17,348	-	-	-	-	8,17,348
244	Pavan Distributors	23,80,841	-	-	-	-	23,80,841
245	Pen World	16,11,994	-	4,80,293	-	-	20,92,287
246	Perfect Distributors Services	20,12,597	-	-	-	-	20,12,597
247	PIN RESOURCE INDIA PVT LTD	-	-	3,36,900	-	-	3,36,900
248	PODIA MARKETING (HAUSER) KALYAN	2,28,621	-	-	-	-	2,28,621
249	PODIA TRADERS (REYNOLDS)	12,695	-	-	-	-	12,695
250	POPULAR ENTERPRISE (PENTEL)	-	-	25,966	-	-	25,966
251	POPULAR ENTERPRISES(PC)	1,98,565	-	-	-	-	1,98,565
252	PORWAL SALES	14,73,773	-	-	-	-	14,73,773
253	PRAFUL TRADERS	8,16,870	-	-	-	-	8,16,870
254	PRAKASH STATIONERY	64,703	-	-	-	-	64,703
255	PRAKASH STATIONERY (HAUSER)	41,483	-	-	-	-	41,483
256	Prayas Pen & Plastics Industries	37,65,144	-	-	-	-	37,65,144
257	Prayas Writing Instruments	2,17,631	-	-	-	-	2,17,631
258	PRAYAS GIFTS	1,16,885	-	-	-	-	1,16,885
259	PRAYAS MARKETING SD	49,277	-	-	-	-	49,277
260	PRINCE PIPES AND FITTINGS LTD.	2,68,450	-	-	-	-	2,68,450
261	Pune Trading Agency	1,87,671	-	-	-	-	1,87,671
262	PURUSHOTTAMDAS GOKULDAS AND SONS (SPORTY)	25,289	-	-	-	-	25,289
263	R AMAN ENTERPRISES	2,49,570	-	-	-	-	2,49,570
264	R. I. AGENCIES	1,20,81,309	-	-	-	-	1,20,81,309
265	Rajal Enterprises (Borivali)	7,58,658	-	-	-	-	7,58,658
266	RAJ DISTRIBUTORS (HAUSER)	600	-	-	-	-	600
267	RAJ TRADERS (FLAIR)	25,449	-	-	-	-	25,449
268	RAJ PAPERET HANDICRAFTS PRIVATE LIMITED	5,26,681	16,800	-	-	-	5,43,481
269	RATHNASEE P. TAL PVT LTD	5,516	-	-	-	-	5,516

Sl. No.	AccountName	Less Than 180	6 M to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total Amount
275	RELIANCE RETAIL LIMITED - BANGALORE	9,45,048	85,147	-	-	-	10,30,195
276	RELIANCE RETAIL LIMITED - BHIWANDI - SC79	13,514	-	-	-	-	13,514
277	RELIANCE RETAIL LIMITED - CHENNAI	13,514	-	-	-	-	13,514
278	RELIANCE RETAIL LIMITED - GURGAON	3,87,862	1,38,932	11,288	3,74,450	-	9,14,532
279	RELIANCE RETAIL LIMITED - KARNATAKA - SC80	26,977	-	-	-	-	26,977
280	RELIANCE RETAIL LIMITED - MEDCHAL	13,500	-	-	-	-	13,500
281	RELIANCE RETAIL LIMITED - MUMBAI	-	5,57,944	2,047	-	-	5,59,991
282	RELIANCE RETAIL LIMITED - NAGPUR-F1/A	1,50,236	-	-	-	-	1,50,236
283	RELIANCE RETAIL LIMITED - PARGANAS - WEST BENGAL	-	14,880	-	-	-	14,880
284	RELIANCE RETAIL LIMITED BHIWANDI RFC	-	81,383	-	-	-	81,383
285	Reliance Retail Limited- Madurai	-	12,144	-	-	-	12,144
286	RELIANCE RETAIL LIMITED - ODISHA	26,977	-	-	-	-	26,977
287	RELIANCE RETAIL LIMITED-HOWRAH	2,21,914	-	-	-	-	2,21,914
288	RELIANCE RETAIL LIMITED-SILIGURI	38,329	-	-	-	-	38,329
289	RELIANCE RETAIL LTD	29,64,932	1,18,662	-	-	-	31,83,594
290	RELIANCE RETAIL LTD - GUNTUR	13,503	-	-	-	-	13,503
291	RELIANCE RETAIL LTD - PUNJAB	13,903	-	-	-	-	13,903
292	RELIANCE RETAIL LTD-HYDERABAD	2,83,057	58,767	-	2,49,750	-	5,91,574
293	RELIANCE RETAIL LTD-JAIPUR	13,514	-	-	-	-	13,514
294	RELIANCE RETAIL LTD-THIRUVAR	5,506	-	-	-	-	5,506
295	REYNOLDS PENS INDIA PRIVATE LIMITED - BHIWANDI	19,42,70,027	-	-	-	-	19,42,70,027
296	REYNOLDS PENS INDIA PRIVATE LIMITED - CHENNAI	-	96,255	-	-	-	96,255
297	REYNOLDS PENS INDIA PRIVATE LIMITED	-	-	-	1,83,890	-	1,83,890
298	RIDHI MARKETING NAVI MUMBAI-PC	1,81,797	-	-	-	-	1,81,797
299	ROYAL MARKETING	4,93,725	26,961	-	-	-	5,20,686
300	Rpg Life Sciences Limited	3,48,643	-	-	-	-	3,48,643
301	RUTVI ENTERPRISE (P.C.)	10,27,207	-	-	-	-	10,27,207
302	RUTVI ENTERPRISE HAUSER	5,91,160	-	-	-	-	5,91,160
303	S.D. ENTERPRISES (PENTEL)	2,64,065	-	-	-	-	2,64,065
304	Sai Enterprises	4,758	-	-	-	-	4,758
305	SAI KRUPA AGENCIES	26,87,991	-	-	-	-	26,87,991
306	SAI LEELA ENTERPRISES (HAUSER)	5,66,928	-	-	-	-	5,66,928
307	SAI LEELA ENTERPRISES (PENTEL)	1,40,824	-	-	-	-	1,40,824
308	SAISH AGENCY	-	-	44,485	-	-	44,485
309	SAMAX SALES	16,09,965	-	-	-	-	16,09,965
310	SANJAY ENTERPRISES (HAUSER)	9,12,007	-	-	-	-	9,12,007
311	SANSHAV STATIONERY (HAUSER) NALLASOPARA	-	-	-	18,060	-	18,060
312	SAMEER ENTERPRISES (FLAIR)	3,25,772	-	-	-	-	3,25,772
313	SAMEER ENTERPRISES	1,87,491	-	-	-	-	1,87,491
314	SANDEEP PEN MART	1,22,78,586	-	-	-	-	1,22,78,586
315	SANJAY ENTERPRISES - PENTEL	22,34,669	-	-	-	-	22,34,669
316	SANJAY ENTERPRISES - REYNOLD	5,31,184	-	-	-	-	5,31,184
317	SANMATI PEN INDUSTRIES	27,517	-	-	-	-	27,517
318	SANTOSH TRADERS (HAUSER)	2,96,467	-	-	-	-	2,96,467
319	SANTOSH TRADERS (P.C.)	95,832	-	-	-	-	95,832
320	SANTOSH TRADERS (PENTEL)	16,841	-	-	-	-	16,841
321	SARTHA AGENCIES	19,88,763	-	-	-	-	19,88,763
322	SARVATIT ENTERPRISES (HAUSER)VIRAR	-	-	-	8,542	-	8,542
323	SARVATIT STATIONER'S (HAUSER)	-	-	-	41,124	-	41,124
324	SARVATIT STATIONER'S (P.C.)	-	-	-	-	61,483	61,483
325	SARVATIT ENTERPRISES	-	-	-	-	4,06,926	4,06,926
326	SARVATIT ENTERPRISES	1,59,350	-	-	-	-	1,59,350
327	SEBHAL BROTHERS	14,190	-	-	-	-	14,190
328	SELECT MARKETING PVT LTD.	-	-	-	1,910	-	1,910
329	SHAH STORES & DISTRIBUTORS (H)	-	-	-	-	-	-
330	SHARDA GIFT	30,697	-	-	17,839	-	48,536
331	SHIV ENTERPRISES - PC	-	-	-	-	-	-
332	SHIVEN ENTERPRISES (PENTEL)	2,57,810	-	-	-	-	2,57,810
333	SHIVOHAM INDUSTRIES	6,77,726	300	1,22,514	-	-	8,00,540
334	SHREE ARHANT ELECTRONICS	-	-	24,896	-	-	24,896
335	SHREE ASHAPURA AGENCY (HAUSER)	4,33,823	-	-	-	-	4,33,823
336	SHREE BALAJI ENTERPRISES	18,47,163	-	-	-	-	18,47,163
337	SHREE CHAMUNDA STATIONERY & PAPER - CAL	39,846	-	-	-	-	39,846
338	SHREE CHAMUNDA STATIONERY & PAPER (PC)	1,19,350	-	-	-	-	1,19,350
339	SHREE DURGA SONS (FLAIR)	1,53,472	-	-	-	-	1,53,472
340	SHREE DURGA SONS (HAUSER)	1,05,281	-	-	-	-	1,05,281
341	SHREE GANESH ENTERPRISES (KANDIVALI E)	41,808	-	-	-	-	41,808
342	SHREE INTERNATIONAL	98,89,172	-	-	-	-	98,89,172
343	SHREE JEE WRITING INSTRUMENTS PRIVATE LIMITED	1,45,818	-	-	-	-	1,45,818
344	SHREE MAA VIJAY ENTERPRISES (HAUSER)	39,214	-	-	-	-	39,214
345	SHREE NARAYANI TRADERS SD	1,31,778	-	-	-	11,35,041	12,66,819
346	Shree Navkar Marketing	-	-	-	-	-	-
347	SHREE PADMA DISTRIBUTORS	11,40,218	-	-	-	-	11,40,218
348	SHREE PADMA DISTRIBUTORS (CREATIVE)	42,644	-	-	-	-	42,644
349	SHREE RAJESHWAR ENTERPRISES (FLAIR)	1,29,989	-	-	-	-	1,29,989
350	SHREE RANDEV DISTRIBUTORS	11,22,042	-	-	-	-	11,22,042
351	SHREE SACHA ENTERPRISES - PENTEL	1,43,401	-	-	-	-	1,43,401
352	SHREE SACHA ENTERPRISES (P.C.)	1,51,680	-	-	1,748	60,539	2,04,967
353	SHREE SATYANAND ENTERPRISES (H)	3,92,823	-	-	-	-	3,92,823
354	SHREE VARAH ENTERPRISES	1,83,996	-	-	-	-	1,83,996
355	SHREE VARDHMAN PEN & PLASTIC IND.	-	-	-	58,188	-	58,188
356	SHREE VINAYAK MARKETING	97,68,937	-	-	-	-	97,68,937
357	SHROSH AGENCY (REYNOLDS)	-	-	11,164	-	-	11,164
358	SHRONIK ENTERPRISE SD	720	-	-	-	-	720
359	SHRONIK ENTERPRISES (WHOLESALE)	46,06,804	-	-	-	-	46,06,804
360	SHRI KALU TRADERS	94,76,614	-	-	-	-	94,76,614
361	SHRI NARAYAN MARKETING	21,73,715	10,901	-	-	-	22,84,616
362	SHRI RAMANATH ENTERPRISES	1,37,83,343	-	-	-	-	1,37,83,343
363	SHRI RAMANATH ENTERPRISES	-	-	-	-	-	-

Sr. No.	AccountName	Less Than 180	4 M to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total Amount
368	SONAL AGENCY (PENTEL)	1,15,390	-	-	-	-	1,15,390
369	SOFTING HAT TECHNOLOGIES PRIVATE LIMITED	2,51,340	-	-	-	-	2,51,340
370	SPENCERS RETAIL LIMITED - MEDICAL	3,89,864	90,540	-	-	-	4,79,894
371	SPENCERS RETAIL LTD - W026 GURGAON	2,91,230	850	-	-	-	2,92,180
372	SPENCERS RETAIL LTD - W027 LUDHIANA	-	81,640	-	-	-	81,640
373	SPENCERS RETAIL LTD - W061 HOWRAH	4,29,495	4,66,542	-	-	-	8,96,037
374	SPUNOR TRADING LLP	70,89,237	39,395	-	-	-	71,28,632
375	Sr & Sri Imrex	44,02,271	-	-	-	-	44,02,271
376	SRI NARAYANI DISTRIBUTORS	28,45,029	-	-	-	-	28,45,029
377	SRI RAM HEALTHCARE PVT. LTD.	3,54,683	-	-	-	-	3,54,683
378	SRI METAL WORKS	84,000	-	-	-	-	84,000
379	STAR INDIA MARKETING CO	14,99,653	4,19,674	-	-	-	19,19,327
380	SUBHADRA TRADING	-	-	-	-	5,08,348	5,08,348
381	SUBHAKSHI STATIONERY (HAUSER)	46,665	-	-	-	-	46,665
382	SUCCESS IMPEX PRIVATE LIMITED	1,33,74,603	-	1,20,479	85,91,191	-	9,30,06,273
383	SUDIPTI ENTERPRISES (GAL)	11,152	-	-	-	-	11,152
384	SUDIPTI ENTERPRISES (FLAIR)	3,89,860	-	-	-	-	3,89,860
385	SUDIPTI ENTERPRISES (P.C.)	1,22,877	-	-	-	-	1,22,877
386	Sun Pharma Laboratories Limited	1,64,879	-	-	-	-	1,64,879
387	SUN POLYTEX PVT LTD	-	-	-	7,560	-	7,560
388	SURANA MARKETING	1,61,99,414	248	-	-	-	1,61,99,662
389	SURI SURGICALS	7,080	-	-	-	-	7,080
390	SWASTIK ENTERPRISES	-	1,723	-	-	-	1,723
391	Swati Enterprises	1,12,456	-	-	-	-	1,12,456
392	TANDON ENTERPRISES	60,26,240	-	-	-	-	60,26,240
393	TEJ SALES	12,19,443	-	-	-	-	12,19,443
394	TEJ SALES (HAUSAR)	87,933	-	-	-	-	87,933
395	TEJAS CREATIVES	-	-	-	-	88,750	88,750
396	THREE CHEERS EVENTS	-	-	-	11,200	-	11,200
397	Tranga Books & Stationery	23,10,565	-	-	-	-	23,10,565
398	TNSI RETAIL PRIVATE LIMITED	-	45,625	-	-	-	45,625
399	TODAY'S STRATEGIC MKS CO. (I) PVT. LTD (PENTEL)	1,88,279	-	-	-	-	1,88,279
400	TODAY'S STRATEGIC MKS CO. (II) PVT. LTD (SPORTY)	2,03,873	-	-	-	-	2,03,873
401	TOHFA TRADERS	21,952	-	-	-	-	21,952
402	TRACPEN INDUSTRIES	3,29,692	-	1,61,710	-	-	4,91,402
403	TRADE LINKERS	11,90,582	-	-	-	-	11,90,582
404	TRADE WINGS	2,26,71,890	-	-	-	-	2,26,71,890
405	Travel News Services India Pvt Ltd	1,72,895	59,023	-	-	-	2,31,918
406	TULSI TRADERS	-	-	4,884	-	-	4,884
407	TUTTA MARKETING PVT LTD	13,73,877	-	-	-	-	13,73,877
408	UMESH & CO	11,77,283	-	-	-	-	11,77,283
409	Unique Pen Industries	11,21,507	-	-	-	-	11,21,507
410	UNIQUE PRODUCTS & SERVICES	-	-	-	29,444	1,61,437	1,91,881
411	UNIQUE PRODUCTS & SERVICES PENTEL	-	-	-	-	2,11,867	2,11,867
412	UNITY ENTERPRISES	12,41,419	-	-	-	-	12,41,419
413	UNITY ENTERPRISES (FLAIR)	-	-	22,028	-	-	22,028
414	UNIA COLLECTION (FLAIR)	-	-	-	6,592	-	6,592
415	USV PVT LTD	1,32,455	-	-	-	-	1,32,455
416	VASHNAVI COLOUR COMPANY	-	-	16,800	-	-	16,800
417	VAIRANG ENTERPRISES	24,383	-	-	-	-	24,383
418	WARDHAMAN DISTRIBUTORS	4,36,85,981	-	-	-	-	4,36,85,981
419	WARDHAMAN MARKETING CO.	1,49,54,542	1,51,903	-	-	-	1,51,06,445
420	WARDHAMAN PEN AND STATIONERY	82,17,875	-	-	-	-	82,17,875
421	WARDHAMAN AGENCY (PENTEL)	1,76,882	-	-	-	-	1,76,882
422	VARIETY PEN PRODUCTS (ON)	3,07,432	-	1,96,257	-	-	5,04,159
423	VEDANT ENTERPRISES (HAUSER)	7,67,149	-	-	-	-	7,67,149
424	VEDANT ENTERPRISES (PENTEL)	-	49,128	-	-	-	49,128
425	VEER IMPEX	-	-	-	2,01,935	-	2,01,935
426	VIERANT INDUSTRIAL SOLUTION	52,499	-	-	-	-	52,499
427	VIVAL CORPORATE	-	28,685	-	1,29,757	-	1,58,442
428	VINAY ELECTRICAL	2,17,500	-	-	-	-	2,17,500
429	VINAY TRADING COMPANY	6,58,616	-	-	-	-	6,58,616
430	VINAYAK TRADING AGENCY	48,39,195	20,209	-	-	-	48,59,404
431	VINDO INDUSTRIES	14,70,160	10,242	-	-	-	14,80,402
432	VISHAL MEGA MART PRIVATE LIMITED	62,82,102	-	-	-	-	62,82,102
433	VISHESH AGENCY (PENTEL)	28,398	-	-	-	-	28,398
434	VISHWAJEET & CO	1,81,04,121	-	-	-	-	1,81,04,121
435	WAL-MART INDIA PRIVATE LIMITED	1,80,842	-	-	-	-	1,80,842
436	WAL-MART INDIA PRIVATE LIMITED - 4702	1,83,700	-	-	-	-	1,83,700
437	WAL-MART INDIA PRIVATE LIMITED - 4716	5,247	-	-	-	-	5,247
438	WAL-MART INDIA PRIVATE LIMITED 4799	823	-	-	-	-	823
439	WAL-MART INDIA PVT. LTD. (4811)	4,867	-	-	-	-	4,867
440	WAL-MART INDIA PVT. LTD. (4814)	3,856	18,660	-	-	-	22,516
441	Wankoo's Chemical Industries Pvt. Ltd.	5,900	-	-	-	-	5,900
442	Welcome Gifts	4,24,800	-	-	-	-	4,24,800
443	YASH TECHNO SYSTEM	-	-	-	-	1,00,000	1,00,000
444	YES ENTERPRISES	8,01,450	-	-	-	-	8,01,450
445	YOGESH ENTERPRISE (FLAIR-M)	7,13,225	-	-	-	-	7,13,225
446	YOUNG INDIA STATIONERY MART (P.C.)	3,50,924	-	-	-	-	3,50,924
447	YOUNG INDIA STATIONERY MART (PENTEL)	1,12,058	-	-	-	-	1,12,058
448	YUVA ENTERPRISES (HAUSER)	61,575	-	-	-	-	61,575
449	YUVA ENTERPRISES (CENTRAL DIST)	67,586	-	-	-	-	67,586
450	ZAM TRADERS & CO (SPORTY)	36,283	37,786	14,950	-	-	79,019
451	ZALAK	29,08,918	-	-	-	-	29,08,918
452	ZENITHUS HEALTHCARE LTD.	1,06,200	-	-	-	-	1,06,200
453	ZENITHUS STATIONERY CENTRE	57,84,142	-	-	-	-	57,84,142
454	ZI DAINAT CORNER GOODS WHOLESALERS	1,11,08,345	-	-	-	-	1,11,08,345

Sr. No.	AccountName	Less Than 180	6 M to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total Amount
461	EURL ACHOURAA IMPORT EXPORT	-	89,68,474	-	-	-	89,68,474
462	EURL FLAIR IMPORT EXPORT	-	-	90,01,454	-	-	90,01,454
463	FISTOCOMMERCE OOD	11,25,884	-	-	-	-	11,25,884
464	FRANCO ASIAN ENTERPRISES SINGAPORE PTE LTD	1,31,56,259	-	-	-	-	1,31,56,259
465	INVERSIONES VADISA S.A.S.	39,62,030	-	-	-	-	39,62,030
466	LOKSI TRADING HOUSE LIMITED LIABILITY COMPANY	31,23,562	-	-	-	-	31,23,562
467	MAZAYAH SHIPPING CO	39,68,880	-	-	-	-	39,68,880
468	MOROCCO PENS	1,75,01,556	12,10,033	-	-	-	1,87,11,589
469	NAUMAT AL MANHAL TRADING CO	15,49,739	-	-	-	-	15,49,739
470	Nanyang Trade Center	42,07,205	-	-	-	-	42,07,205
471	NEWELL AUSTRALIA PTY LIMITED	51,35,498	-	-	-	-	51,35,498
472	NEWELL EUROPE SARL	6,31,30,992	33,06,930	-	-	-	9,74,86,942
473	OFFICE DEPOT LLC	69,95,153	4,20,915	-	-	-	74,16,068
474	PT FABER-CASTELL INTERNATIONAL INDONESIA	1,58,057	-	-	-	-	1,58,057
475	RITTER PEN GMBH	20,38,071	-	-	-	-	20,38,071
476	SAAFORD L.F./NEWELL BRANDS	27,08,90,988	31,72,129	-	-	-	27,40,63,117
477	SCHWAB STABLO PROMOTION PRODUCTS GMBH & CO.KG	24,38,212	-	-	-	-	24,38,212
478	SENATOR GMBH	21,57,134	-	-	-	-	21,57,134
479	SOCIETE SAPHIR SARL	67,22,153	-	-	-	-	67,22,153
480	TAYOR ADV LTD.	20,01,307	-	-	-	-	20,01,307
481	TUBERA PRODUCTOS DE PAPELARIA LTDA.	24,34,840	-	-	-	-	24,34,840
482	VEENA SATI IMPEX	48,96,115	-	-	-	-	48,96,115
483	VLDOS LTD	17,93,149	-	-	-	-	17,93,149
484	ZORAN SAL	32,36,823	-	-	-	-	32,36,823
		1,33,66,87,298	3,19,78,760	1,54,90,077	1,56,65,172	44,61,888	1,39,81,83,195

UNDISPUTED TRADE RECEIVABLES - CONSIDERED GOOD (RELATED PARTY)

Sr. No.	AccountName	Less Than 180	6 M to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total Amount
1	Flair Writing Equipments Private Limited	95,98,411	52,64,481	-	-	-	1,51,62,892
2	Pembel Stationery (India) Pvt. Ltd.	1,81,244	3,17,328	-	-	-	5,04,572
3	Hauser Life Style Products	7,64,733	-	-	-	-	7,64,733
		1,05,44,388	55,81,809	-	-	-	1,64,62,197

DISPUTED TRADE RECEIVABLES - CONSIDERED DOUBTFUL DEBTS

Sr. No.	AccountName	Less Than 180	6 M to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total Amount
1	HYPERITY RETAIL (INDIA) LTD.	-	-	-	-	6,63,190	6,63,190
2	PURVIT ENTERPRISES	-	-	5,223	3,15,569	1,56,599	4,77,991
3	SHREE SALAJI TRADERS	-	-	-	-	7,84,739	7,84,739
		-	-	5,223	3,15,569	16,04,528	19,25,320
		1,34,15,67,586	3,75,60,569	1,53,95,300	1,59,80,741	60,86,416	1,41,85,70,712



Sr. No.	AccountName	Less Than 180	6 M to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total Amount
1	A J COPIER STATIONERIES SD	47,005	-	-	-	-	47,005
2	ADINATH MARKETING SD	1,428	-	-	-	-	1,428
3	AMAZON SELLER SERVICES PRIVATE LIMITED	375	3,905	-	-	-	5,991
4	ANIL TRADING COMPANY SD	297	-	-	-	-	297
5	ART STATION (SPORTY)	1,035	-	-	-	-	1,035
6	ASHISH AGENCIES SD	38,067	-	-	-	-	38,067
7	ASHOK MARKETING SD	12,319	-	-	-	-	12,319
8	ASSOCIATED WAREHOUSING	18,888	-	-	-	-	18,888
9	ASTER CLINICAL LAB LLP	8,949	-	-	-	-	8,949
10	C.D.SHAH & SONS	34,200	-	-	-	-	34,200
11	CEI KAY ASSOCIATES	47,756	-	-	-	-	47,756
12	CREATIVE POINT (FLAIR)	1,91,057	-	-	-	-	1,91,057
13	SAKHAR SALES PRIVATE LIMITED	1,40,075	-	-	-	-	1,40,075
14	SAKHAR SALES PRIVATE LIMITED SD	1,752	-	-	-	-	1,752
15	J.G. ENTERPRISE SD	1,523	-	-	-	-	1,523
16	KALA ENTERPRISES	54,178	40,718	-	-	-	94,897
17	KHAN TRADERS	-	-	-	82,556	-	82,556
18	LARM ENTERPRISES (N)	1,37,953	-	-	-	-	1,37,953
19	LUCKY MARKETING CO SD	978	-	-	-	-	978
20	MAR AMBE PRINTS (HAUSER)	7,776	-	-	-	-	7,776
21	MADHAN ENTERPRISES SD	12,806	-	-	-	-	12,806
22	MATRA SHREE TRADERS SD	87,143	-	-	-	-	87,143
23	Metro Cash & Carry India Private Limited	1,056	-	-	-	-	1,056
24	MIRAV ENTERPRISE	-	-	18,716	-	-	18,716
25	MODA HARDWARE INDIA PVT LTD DELHI	700	-	-	-	-	700
26	NATIONAL ENGINEERS	3,682	-	-	-	-	3,682
27	NAVJAL SALES CORPORATION (HAUSER)	4,172	-	-	-	-	4,172
28	NAVJAL AGENCIES	-	42,909	16,562	87,280	-	1,46,751
29	NEETA SALES	22,394	-	-	-	-	22,394
30	NEETA SALES SD	380	-	-	-	-	380
31	NEVA ENTERPRISES	-	-	15,395	-	-	15,395
32	OM ENTERPRISE - REYNOLDS	-	4,009	-	-	-	4,009
33	PMFAI	168	-	-	-	-	168
34	RAGDURU ASSOCIATES SD	1,190	-	-	-	-	1,190
35	RAMA AND COMPANY SD	11,299	-	-	-	-	11,299
36	RD TEJNET PRIVATE LIMITED	1,00,000	-	-	-	-	1,00,000
37	RIDHIMA ENTERPRISES (FLAIR)	64,917	-	-	-	-	64,917
38	RISHAB COPY HOUSE SD	5,799	-	-	-	-	5,799
39	ROYAL TRADERS	15,000	-	-	-	-	15,000
40	S & S MARKETING	1,41,751	2,84,294	-	-	-	4,26,045
41	SAI MARKETING (CENTRAL)	12,753	-	-	-	-	12,753
42	SARITA PUSTAK BHANDAR SD	10,790	-	-	-	-	10,790
43	SHAH INSURNAL THANNAL SD	12,319	-	-	-	-	12,319
44	SHIV SHAKTI STATIONERS SD	28,249	-	-	-	-	28,249
45	SHREE RAMDEV PEN CENTRE SD	9,474	-	-	-	-	9,474
46	SHREE TRADE LINKS SD	87,043	-	-	-	-	87,043
47	SHREE VEENAYAK MARKETING SD	2,397	-	-	-	-	2,397
48	SHRI MANMOHAN MARKETING SD	12,320	-	-	-	-	12,320
49	SHRI SHYAM ENTERPRISES SD	18,177	-	-	-	-	18,177
50	SINGLA MARKETING COMPANY SD	-	30,227	-	-	-	30,227
51	SUBHAXMI STATIONERY	3,242	-	-	-	-	3,242
52	SUNIL KUMAR SD	6,662	-	-	-	-	6,662
53	SURANA ASSOCIATES SD	13,136	-	-	-	-	13,136
54	TRADE WINGS MARKETING PVT. LTD. SD	12,319	-	-	-	-	12,319
55	TRADEWINGS MARKETING PVT LTD	-	-	17,232	-	-	17,232
56	UNITED INDUSTRIES	-	-	-	1,76,346	-	1,76,346
57	USHA ENTERPRISE	83,090	-	-	-	-	83,090
58	V.K. MUNIAPPAN CHETTY CO SD	33,899	-	-	-	-	33,899
59	VANSH ENTERPRISES SD	-	1,831	-	-	-	1,831
60	WARDHAMAN PEN & STATIONERY SD	3,04,209	-	-	-	-	3,04,209
61	VINAYAK TRADING AGENCY SD	16,030	-	-	-	-	16,030
62	VIVEX AGENCIES SD	24,638	-	-	-	-	24,638
63	YUNUS AHMED TAL	35,000	-	-	-	-	35,000
64	AL-KURAIMI ISLAMIC BANK	2,65,17,063	-	-	-	-	2,65,17,063
65	WIC EXPRESS FILTER	42,18,844	-	-	-	-	42,18,844
66	WORTIC COMMERCO & IMPORTACAO	41,55,913	-	-	-	-	41,55,913
67	AUTRA SA	1,36,603	-	35,21,380	-	-	36,57,983
68	VICTOR FOODS DISTRIBUTORS LTD	22,91,135	-	-	-	-	22,91,135
69	MARPL ESCOLAR Y OFICINA S.A.S	14,05,633	-	-	-	-	14,05,633
70	KUSTOM PROMOS CREATE AND INSPIRE	7,77,556	-	-	-	-	7,77,556
71	DONKA EM PLUS DODEL	7,43,360	-	-	-	-	7,43,360
72	ARJUN INTERNATIONAL TRADING LLC	6,41,887	-	-	-	-	6,41,887
73	NAJMAT AL MANHAL TRADING EST.	6,29,919	-	-	-	-	6,29,919
74	CARTIDGE SAVE LIMITED	6,16,865	-	-	-	-	6,16,865
75	OOD AVANCORP	5,06,361	-	-	-	-	5,06,361
76	D.H.A. SIAMWALLA LTD	4,71,424	-	-	-	-	4,71,424
77	KUNON COMPANY	4,54,948	-	-	-	-	4,54,948
78	NRAFEE INVESTMENT COMPANY LTD.	3,57,981	-	-	-	-	3,57,981
79	INDUSTRIAL Y COMERCIALIZADORA VIKINGO S.A.C	2,48,518	-	-	-	-	2,48,518
80	AL-SAYEB AL-SABABA EST.	1,12,094	-	-	-	-	1,12,094
81	SALTIO FOR EXPORT AND IMPORT CO.	18,517	-	-	-	-	18,517
		4,62,55,748	1,87,564	36,09,395	3,46,162	-	5,01,96,509

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Flair[®]

6th ANNUAL REPORT CONSOLIDATED

FOR THE PERIOD ENDED APRIL 01, 2021 to MARCH 31, 2022

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Independent Auditor's Report

To the Members of Flair Writing Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Flair Writing Industries Limited** (hereinafter referred to as the **Parent Company**) and its subsidiaries- Flair Distributor Private Limited and Flair Writing Equipments Private Limited (the Parent Company and its subsidiaries together referred to as "**the Group**") which comprise Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group as at March 31, 2022, their consolidated financial performance (including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the Consolidated 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	Auditor's Response
1	Revenue recognition (Refer note 2.7 of the Consolidated Financial Statements)	
	Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations, substantive testing for cut-offs and analytical review procedures.
2	Recoverability of Indirect tax and Insurance Claim receivables (Refer note 5 of the Consolidated Financial Statements)	
	As at March 31, 2022, non-current assets in respect of Indirect tax receivables include VAT and Service Tax recoverable amounting to Rs. 76.65 Lakh which are subject to pending assessment and in respect of Insurance Claim Receivable amounting to Rs. 188.90 Lakh which is pending adjudication.	The Company has taken advice of the expert(s) with respect to the respective claim to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

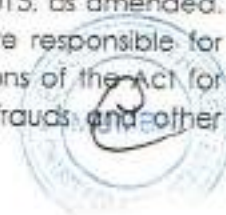
Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the 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 Responsibilities for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity of the Group and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



•Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 misstatement in the Consolidated 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 Consolidated Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's 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 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 of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and records.
 - c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss including the Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representation received from the respective directors of companies as on March 31, 2022 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 over financial reporting with reference to these Consolidated Financial Statements and the operating effectiveness of such



controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiaries, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Parent Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- h) With respect to the matters to be included in the Auditor's report in accordance with the 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:

I. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Group in its Consolidated Financial Statements. [Refer Note 4] to the Consolidated Financial Statements]

II. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2022.

IV. a) The Management of the Parent Company and its subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or its subsidiaries 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 to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management of the Parent Company and its subsidiaries 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 Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements



have been audited under the Act., nothing has come to our notice that has caused us to believe that the representations as provided under sub clause (iv)(a) and (iv) (b) above, contain any material misstatement.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



Dhiren K. Rathore
(Partner)

M. No: 115126

UDIN: 22115126ATTEAF3553



Place: Mumbai

Date: 03/09/2022

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002

TEL NO: +91 22 22816968/22834451/40066968

Email: jeswani.rathore@gmail.com

Annexure - A to the Independent Auditors' Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **Flair Writing Industries Limited** as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **Flair Writing Industries Limited** (hereinafter referred to as "the Parent Company") and its subsidiaries, which is a Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, and its subsidiaries which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company and its subsidiaries, which is a Company incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

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 over financial reporting with reference to these Consolidated Financial



Statements was established and maintained and if 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 system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls over financial reporting of the Company and its subsidiary companies with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

A Company's internal financial control over financial reporting with reference to these Consolidated 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 control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) 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 authorisations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated 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 over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

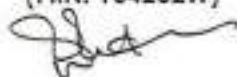
Opinion

In our opinion, to the best of our information and according to the explanations given to us the Parent Company and its subsidiaries, which are incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over



financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Parent Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



Dhiren K. Rathore
(Partner)

M. No: 115126

UDIN: 22115126ATTEAF3553

Place: Mumbai

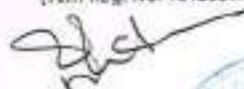
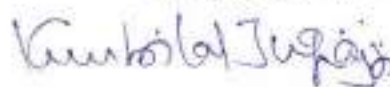
Date: 03/09/2022

PARTICULARS	NOTES	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	1	19,006.65	17,643.69
b) Capital Work in Progress	1	178.22	-
c) Intangible Assets	1	235.35	273.69
d) Right-of-use of Leased Assets	1	359.10	451.55
e) Financial Assets			
i) Loans	3	3.56	1.03
ii) Other Financial Assets	4	223.81	196.65
f) Other Non-Current Assets	5	501.14	788.27
Total Non-Current Assets		20,507.85	19,554.87
Current Assets			
a) Inventories	6	13,429.51	13,138.49
b) Financial Assets			
i) Investments	2	-	1,426.71
ii) Trade Receivables	7	14,716.28	11,583.99
iii) Cash and Cash Equivalents	8	32.81	66.61
iv) Bank Balance other than (iii) above	9	0.50	1.30
v) Loans	3	22.27	21.15
vi) Other Financial Assets	4	28.17	22.79
c) Other Current Assets	5	2,026.37	2,068.46
Total Current Assets		35,255.92	28,509.67
Total Assets		55,763.77	48,064.54
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	10	2,334.72	2,334.72
b) Other Equity	11	29,465.24	23,823.56
Total Equity		31,803.96	26,158.28
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	12	7,340.80	11,002.68
ii) Lease Liabilities	13	135.93	436.72
iii) Other Financial Non-Current Liabilities	14	130.38	319.41
b) Government Grants	15	31.88	26.28
c) Provisions	16	606.00	593.47
d) Deferred Tax Liabilities (Net)	17	951.13	1,024.49
Total Non-Current Liabilities		9,196.12	13,340.06
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	12	5,292.37	2,028.51
ii) Lease Liabilities	13	300.80	318.63
iii) Trade Payables			
Dues to Micro and Small Enterprises	18	1,449.20	859.19
Other than Micro and Small Enterprises	18	3,580.01	3,249.64
iv) Other Financial Liabilities	14	1,637.39	1,088.80
b) Government Grants	15	8.96	6.89
c) Provisions	16	562.20	475.93
d) Other Current Liabilities	19	1,103.52	533.16
e) Current Tax Liabilities (Net)	20	829.26	6.27
Total Current Liabilities		14,763.69	8,566.21
Total Liabilities		23,959.81	21,906.26
Total Equity and Liabilities		55,763.77	48,064.54

Significant Accounting Policies

The accompanying Notes form an integral part of these Standalone Financial Statements (Note 1 to 45)

As per our attached Report of even date

For Jaswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)

Dhiren K. Rathore
(Partner)
M.No. 115126Place: Mumbai
Date: 03/09/2022For and on behalf of the Board of Directors
Flair Writing Industries Limited

Khubilai Rathod
Director
(DIN: 00122867)

Mayur Gala
Chief Financial Officer

Vimalchand Rathod
Director
(DIN: 00123007)

Vishal Chandra
Company Secretary

FLAIR WRITING INDUSTRIES LIMITED

Consolidated Statement of Profit & Loss for the period ended March 31, 2022

PARTICULARS	NOTES	(Rs. in Lakhs)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from Operations	21	57,747.81	29,798.94
Other Income	22	1,016.34	1,205.46
Total Income (A)		58,764.15	31,004.40
EXPENSES			
Cost of Material Consumed	23	30,362.50	14,610.38
Purchase of Traded Items	24	473.30	473.90
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(3,015.50)	1,556.08
Employee Benefits Expense	26	6,828.77	5,838.70
Finance Costs	27	932.00	1,131.60
Depreciation/Amortisation Expense	1	2,436.59	2,243.43
Other Expenses	28	8,304.27	4,994.29
Total Expenses (B)		51,321.04	30,670.38
Profit Before Tax (C=A-B)		7,443.11	217.02
Tax Expense			
Current Tax		1,901.73	26.96
Deferred Tax	17	(79.29)	91.76
Tax for Earlier Years		(2.42)	1.34
Total Tax Expense (D)		1,820.04	120.07
Profit for the Year (E=C-D)		5,623.07	96.96
Other Comprehensive Income			
Items that will not be reclassified to Statement Of Profit Or Loss			
(i) Actuarial Loss on Defined Benefit Plan		23.54	25.90
(ii) Income Tax on the above		(3.92)	(6.52)
Items that will be reclassified to Statement of Profit Or Loss			
Total Other Comprehensive Income for the Year (Net of Tax) (F)		17.62	19.38
Total Comprehensive Income for the Year (G=E+F)		5,640.69	116.34
Earnings Per Equity Share of face value of Rs.10/- each			
Basic (in Rs.)	30	24.08	0.42
Diluted (in Rs.)	30	24.08	0.42

Significant Accounting Policies

The accompanying Notes form an integral part of these Standalone Financial Statements (Note 1 to 45)

As per our attached Report of even date

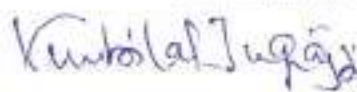
For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)


Dhiren K. Rathore
(Partner)
M.No. 115126



Place: Mumbai
Date: 03/09/2022

For and on behalf of the Board of Directors
Flair Writing Industries Limited


Khubilai Rathod
Director
(DIN: 00122867)


Mayur Gala
Chief Financial Officer


Vimalchand Rathod
Director
(DIN: 00123007)


Vishal Chanda
Company Secretary

FLAIR WRITING INDUSTRIES LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the Year	7,443.11	2,17.02
Adjustments to Reconcile Net Profit to Net Cash Provided by Operating Activities		
Depreciation Expenses	2,436.59	2,243.43
Interest Expenses	848.29	1,049.39
Interest on Leased Assets	52.87	76.25
Provision for Doubtful Debts	19.25	-
Profit on sales of Liquid Fund	(30.80)	(5.62)
Interest Income	(124.61)	(306.85)
Profit/(Loss) of sales of Property, Plant and Equipment	(3.24)	(214.81)
Changes in Assets and Liabilities		
(Increase)/Decrease in Inventions	(5,291.02)	1,879.32
(Increase)/Decrease in Trade Receivables	(3,130.30)	6,263.90
(Increase)/Decrease in Loans	(3.66)	8.00
(Increase)/Decrease in Other Financial Assets	(30.57)	(15.67)
(Increase)/Decrease in Other Non-Current/Current Assets	309.31	(214.88)
Increase/(Decrease) in Trade Payables	920.38	(3,214.83)
Increase/(Decrease) in Other Financial Liabilities	340.32	(767.47)
Increase/(Decrease) in Government Grants	7.66	(7.17)
Increase/(Decrease) in Provisions	185.34	135.39
Increase/(Decrease) in Other Non-Current/Current Liabilities	571.36	(949.51)
Cash Generated from Operations	4,516.28	6,758.51
Income Taxes Paid	(1,075.44)	(23.94)
NET CASH GENERATED BY OPERATING ACTIVITIES	3,440.84	6,734.57
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Asset	(3,924.25)	(1,036.29)
Sale of Property, Plant and Equipment and Intangible Asset	241.11	324.39
Purchase of Mutual Fund	(7,224.64)	(1,321.02)
Sale of Mutual Fund	8,852.16	-
Interest Income	124.61	306.85
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(1,901.02)	(1,656.43)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan Taken/(Repaid)	(398.02)	(4,096.21)
Interest on Loan	(848.29)	(1,049.39)
Payment of Lease Rent	(327.30)	(321.19)
NET CASH USED IN FINANCING ACTIVITIES	(1,573.61)	(5,466.80)
Net Increase/(Decrease) in Cash and Cash Equivalents	(33.80)	(291.66)
Cash and Cash Equivalents at the Beginning of the Year	66.61	358.27
Add: Cash and Cash Equivalents transferred as per Scheme of Amalgamation		
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	32.81	66.61

Note:

- The cash flow statement has been prepared under the "Indirect Method" as set out Indian accounting Standard (Ind AS-7) statement of cash flow.
- The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

Significant Accounting Policies

The accompanying Notes form an integral part of these Standalone Financial Statements (Note 1 to 45)

As per our attached Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)

Dhruv K. Rathore
(Partner)
M.No. 115125



For and on behalf of the Board of Directors
Flair Writing Industries Limited

Khubilai Rathod
Director
(DIN. 00122867)

Vishal Chand Rathod
Director
(DIN. 00123007)

MDuval

Mayur Galu
Chief Financial Officer

Vishal Chandra

Vishal Chandra
Company Secretary

Place: Mumbai

Date: 03/09/2022

Statement of Changes in Equity

a. Equity share capital:

As at March 31, 2022		(Rs. in Lakhs)	
Particulars	Number of Shares	Equity Share Capital	
0 Equity Shares of INR 10 each issued, Subscribed and Fully Paid Up			
Balance as at April 01, 2020	2,33,47,200	2,334.72	
Change in Equity Share Capital due to prior period errors	-	-	
Restated balance at the beginning of current reporting period	2,33,47,200	2,334.72	
Changes during the year	-	-	
Balance as at April 01, 2021	2,33,47,200	2,334.72	
Change in Equity Share Capital due to prior period errors	-	-	
Restated balance at the beginning of current reporting period	2,33,47,200	2,334.72	
Changes during the year	-	-	
Balance as at March 31, 22	2,33,47,200	2,334.72	

b. Other equity

Particulars	Reserve & Surplus		Other Reserve	Total
	Retained Earning	Share Premium	Other Comprehensive Income	
Balance as at April 1, 2020	23,075.44	1,956.36	(324.58)	23,107.22
Add: Profit for the period	96.96	-	-	96.96
Less: Other Comprehensive Income	-	-	16.98	16.98
Balance as at March 31, 2021	22,172.39	1,956.36	(358.56)	23,823.56
Add: Amortization Expenses of Lease deposit of earlier years	5.00	-	-	5.00
Add: Profit for the period	5,629.07	-	-	5,629.07
Less: Other Comprehensive Income	-	-	17.62	17.62
Balance as at March 31, 2022	27,806.46	1,956.36	(287.56)	29,469.26

For Jeswant & Bahare
Chartered Accountants
(Firm Reg. No. 104202W)

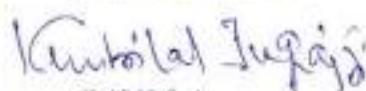

Dhiren K. Bahare
(Partner)
M.No. 115126



Place: Mumbai

Date: 03/09/2022

For and on behalf of the Board of Directors
Flair Writing Industries Limited



Khublal Kothad
Director
(DIN. 00123867)



Mavur Gale
Chief Financial Officer



Vinodchand Bahare
Director
(DIN. 00123007)



Vishal Chandra
Company Secretary

FLAIR WRITING INDUSTRIES LIMITED

1. A. GROUP OVERVIEW

The Consolidated Financial Statement comprises financial statements of "Flair Writing Industries Limited" ('Parent Company') and its subsidiaries – Flair Distributor Private Limited and Flair Writing Equipments Private Limited (Collectively referred as "the Group") for the year ended March 31, 2022.

Flair Writing Industries Limited ("the Company") is incorporated in India and has registered office at 63 B/C, Government Industrial Estate, Charkop, Kandivali (W), Mumbai-400067. It is incorporated under the Companies Act, 2013.

Group Structure

Name of Company	Country of Incorporation	% Ownership held as at March 31, 2022	% Ownership held as at March 31, 2021
Flair Distributor Pvt. Ltd.	India	100%	100%
Flair Writing Equipments Pvt. Ltd.	India	100%	100%

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

a) Compliance with Ind AS

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act 2013 ("the 2013 Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015, and Companies (Indian Accounting Standards) Rules, 2016.

All the Assets and Liabilities have been classified as Current or Non- Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Group has ascertained the operating cycle to be 12 months.

b) Principle of Consolidation

i) The Financial Statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-company balances and intra-group transactions.

ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.



iii) The Audited Financial Statements of subsidiaries have been prepared in accordance with the Accounting Principles Generally Accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the relevant rules issued thereunder.

iv) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

v) The carrying amount of the parent's investment in subsidiaries is offset (eliminated) against the parent's portion of equity in subsidiaries.

c) **Historical cost convention**

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- Defined benefit plans – Plan assets measured at fair value.

d) **Functional and presentation currency**

These Consolidated Financial Statements are presented in Indian Rupees, which is the Group's functional currency. All amounts in the Consolidated Financial Statements have been rounded off to the nearest million or decimal thereof.

2.2. USE OF ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the Group's Financial Statements requires that the Management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the Consolidated Financial Statements is made relying on these estimates.

The estimates and judgments used in the preparation of the Consolidated Financial Statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.



Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of Property Plant and Equipment and Intangible Assets:**

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

- **Recoverability of trade receivables**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

- **Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Application of Discount rates**

Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to changes.



- **Current versus Non-Current Classification**

All the assets and liabilities have been classified as Current or Non Current as per the Group's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

- **Impairment of Non-financial Assets**

The impairment provision for non-financial assets Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or CGU's. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

- **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

2.3. **PROPERTY, PLANT AND EQUIPMENT (PPE)**

i. **Tangible Assets**

- **Freehold Land**

Freehold Land is carried at historical cost.

- **Property, Plant and Equipment:**

Property, Plant and Equipment are stated at historical cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign



exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

ii. **Intangible assets**

Intangible assets that are acquired are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and impairment loss if any. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

iii. **Capital Work-in-Progress:**

Capital Work-in-Progress includes expenditure during construction period incurred on projects are treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

iv. **Depreciation/Amortisation :**

Depreciation on Property, Plant and Equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in accordance with the Schedule - II of Companies Act, 2013.

The useful life of major assets is as under:

Assets	Useful life (in years)
Freehold Building	30
Furniture & Fixtures	10
Electrical Installation	10
Office Equipments	5
Plant & Machinery	15
Factory Equipments	5
Vehicles	8
Two Wheeler	10
Mould	8
Computer Equipments	3

Intangible assets are carried at cost and amortised on a straight line basis so as to reflect the pattern in which the assets economic benefits are consumed. Amortisation of intangible assets is calculated over the managements' estimated useful lives as mentioned below:



Assets	Amortised (in years)
Trademarks	10
Others	10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on addition to assets or on sale/discardment of assets is calculated pro rata from the date of such addition or upto the date of sale/discardment, as the case may be.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss when the assets is derecognized.

v. **Impairment of Non-Financial Assets- Property, Plant and Equipment and Intangible Assets:**

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.4. **Finance Costs**

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



2.5. Foreign Currency Transactions and Translation

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss and costs that are directly attributable to the acquisition assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

2.6. Fair Value Measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a Non-Financial Asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuer's are involved for valuation of significant assets, such as properties, unquoted financial assets etc, if needed. Involvement of independent external valuer's is decided upon annually by the Group. Further such valuation is done annually at the end of the financial year and the impact, if any, on account of such fair valuation is taken in the annual Consolidated Financial Statements.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The Inputs to these models are from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions could affect the reported value of fair value of financial instruments

2.7. Revenue Recognition

The Company derives revenues from sale of manufactured goods, traded goods and related services.

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.



Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract

Export Entitlements

Export entitlements such as duty drawback, Credit under MEIS, RODTEP etc are recognised as income when the right to receive the same as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate realization.

Other Income

Interest income is recognized on time proportionate basis taking into account amount outstanding and rate of interest.

2.8. Tax Expenses

The tax expense for the period comprises Current and Deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in equity.

- **Current tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

- **Deferred tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws)



that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.9. Inventories

Inventories include Raw Materials, Packing Materials, Stores and Spares, Traded Goods are measured at cost and Finished Goods Inventories are measured at lower of, cost and net realisable value after providing for obsolescence, if any.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost is determined on first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw Materials and other supplies held for use in production of inventories are not written down below cost except in the case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

2.10. Leases

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.11. Contingent Liabilities and Commitments

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

2.12. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13. Employee Benefits Expense

Employee benefits include bonus, compensated absences, provident fund, employee state insurance scheme and gratuity fund.

a) Short-term obligations

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.



b) Post-employment obligations

i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund, Employees' State Insurance Corporation and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii. Defined benefit plans

The Group pays gratuity to the employees whoever has completed five years of service with the group at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's services.

Re-measurement of defined benefit plan in respect of post-employment are charged to the Other Comprehensive Income.

c) Compensated Absences

Accumulated compensated absences, which are expected to be availed or en-cashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

d) Payments of Bonus

The Group recognizes a liability and an expense for bonus. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.14. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Financial Instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

(i) Financial assets

a. Initial Recognition and Measurement

All Financial Assets are initially recognized at Fair Value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the Fair Value on initial recognition. Purchases and Sales of Financial Assets are recognized using trade date accounting.

b. Subsequent Measurement

1) Financial Assets carried at Amortised Cost

A Financial Asset is measured at amortised cost if it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2) Financial Assets at Fair value Through Other Comprehensive Income (FVOCI)

A Financial Asset is measured at FVOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

3) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL.

c. Loans, Deposits and Receivable

Loans and receivable are non-derivative financial assets with fixed or determinable payment that are not quoted in the active market. Such assets are carried at amortised cost using the effective interest method, if the time value of money is insignificant.



d. **Investment in Mutual Fund**

Mutual Funds are measured at fair value through profit and loss (FVTPL), with value changes recognised in Statement of Profit and Loss. However, profit and Loss on mutual fund is recognised in the Statement of Profit and loss at time of redemptions.

e. **Impairment of Financial Assets**

In accordance with Ind-AS 109, The Group uses "Expected Credit Losses (ECL)" model, for evaluating impairment of Financial Asset other than those measured at Fair Value Through Profit and Loss (FVTPL)

Expected credit losses are measured through a loss allowance at an amount equal to

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses(expected credit losses that result from all possible default events over the life of the financial instrument)

The Credit Loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable evidence including that which is forward-looking.

Trade Receivable

Customer Credit Risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The Group is receiving payments from customers within due dates and therefore the Group has no significant Credit Risk related to these parties. The Group evaluates the concentration of risk with respect to trade receivables as low.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Other Financial Assets mainly consists of Loans to employees, Security Deposit, other deposits, Interest accrued on Fixed Deposits, other receivables and Advances measured at amortized cost.

Following is the policy for specific financial assets:-



Type of financial asset	Policy
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.
Grant receivable	Grant pertains to Government receivables. Hence there is no major risk of bad debts.
Loans to employees	The Company avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of the guarantor.

ii. Financial Liabilities

a. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees or recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

The Group's Financial Liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables, financial guarantee contracts and derivative financial instruments.

b. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. De-recognition of Financial Instruments

The Group de-recognizes a Financial Asset when the contractual rights to the cash flows of the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial Liability (or part of Financial Liability) is de-recognized from the Group's financial statements when obligation specified in the contract is discharged or cancelled or expires.

d. Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



iii. Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. Foreign exchange forward contracts are mark-to-market as at Balance Sheet date and unrealised net gain or loss is recognised in the statement of profit and loss.

2.15. Cash and Cash Equivalents

Cash and Cash equivalents include Cash and Cheque in hand, Bank balances, Demand Deposits with Banks and other Short-Term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

2.16. Cash Flow Statement

Cash flows are reported using the Indirect Method where by the Profit Before Tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.17. Earnings Per Share

Basic earnings per share

Basic Earnings Per Share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all dilutive potential Equity shares into Equity shares.



2.18. Segment Reporting

The Group has engaged in the business of 'Manufacturing and Dealing of writing instruments and its allied', which in the context of Ind AS 108 - "Operating Segment" notified under section 133 of the Companies Act, 2013, is considered as the only segment."

2.19. Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants related to revenue are recognized on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an Asset, it is recognized as income over the expected useful life of the Asset. In case a non-monetary asset is given free of cost, it is recognized at a Fair Value. When Loan(s) or similar assistance are provided by the Government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is reduced from interest. The Loan or assistance is initially recognized and measured at Fair Value and the Government Grant is measured as the difference between the initial carrying value of the Loan and the proceeds received.



Table 1: Property, Plant and Equipment

Particulars	GROSS BLOCK		Accumulated Depreciation on Date	DEPRECIATION		NET BLOCK	
	As at 31.03.2022	As at 31.03.2021		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Land - Freehold	347752	1,499,532	-	-	1,933,445	34,233	
Buildings	6,634,518	-	43,111	34,794	4,029,417	1,200,533	
Furniture and fixtures	12,137,480	1,133,640	177,730	3,563,311	8,803,791	8,759,458	
Office Equipment	103,000	30,972	-	98,000	21,648	3,275	
Leasehold Intangible	4,074,448	10,702	-	13,714	29,555	2,028	
Computer Equipment	1,64,133	48,440	-	55,845	29,555	3,534	
Transport & Vehicle	532,319	69,443	-	22,032	36,736	3,883	
Motor Vehicle	3,234,618	869,258	133,779	2,434,778	3,003,360	3,299,772	
Prepaid Insurance	800,000	141,999	-	281,271	365,277	319,358	
Non-current tax assets	15,000	3,668	-	84,000	4,411	12,845	
Other PPE	545,324	114,774	55,288	952,847	205,703	202,332	
TOTAL	30,818,144	3,234,391	489,433	36,707,446	3,134,979	19,864,418	

Note: Monthly Property, Plant and Equipment are depreciated based on straight line method provided by the company amounting to Rs. 10,000 per month.

Table 1: Intangible Assets

Particulars	GROSS BLOCK		Accumulated Depreciation on Date	DEPRECIATION		NET BLOCK	
	As at 31.03.2022	As at 31.03.2021		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Trade Mark	444,897	10,729	-	173,709	8,791	271,188	2,119
Goodwill	5,811	-	-	3,366	0,271	4,088	2,968
TOTAL	450,708	10,729	-	177,075	9,062	275,676	5,087

Table 1: Ready-to-use Assets

Particulars	GROSS BLOCK		Accumulated Depreciation on Date	DEPRECIATION		NET BLOCK	
	As at 31.03.2022	As at 31.03.2021		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Leasehold Assets	1,820,154	-	49,234	169,000	253,000	318,100	431,558
TOTAL	1,820,154	-	49,234	169,000	253,000	318,100	431,558

Table 1: Capital Work in Progress

PARTICULARS	As at 31.03.2022		As at 31.03.2021	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Buildings	8,644	-	-	-
Motor Vehicle	167,339	-	-	-
TOTAL	175,983	-	-	-

Table 1: C.W.I.P. as at 31.03.2022

Particulars	As at 31.03.2022		As at 31.03.2021	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Provided in progress	175,983	-	-	-
Provided in progress	-	-	-	-
TOTAL	175,983	-	-	-

Table 1: C.W.I.P. as at 31.03.2021

Particulars	As at 31.03.2021		As at 31.03.2020	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Provided in progress	-	-	-	-
Provided in progress	-	-	-	-
TOTAL	-	-	-	-



Note 2 : Investments

(Rs. in Lakhs)

PARTICULARS	As of March 31, 2022		As of March 31, 2021	
	Qty.	Amount	Qty.	Amount
Non-Current				
Quoted Investments				
NIL Units (P.Y. 32647.58 Units of Nippon India Liquid Fund-Growth Option)	-	-	-	1,626.71
Total current investments	-	-	-	1,626.71
Aggregate amount of Quoted Investments	-	-	-	1,626.71
Aggregate amount of Quoted Investments - Market Value	-	-	-	1,631.64
Aggregate amount of Quoted Investments measured at Amortised Cost	-	-	-	1,626.71

Note 3 : Loans

(Rs. in Lakhs)

Particulars	As of March 31, 2022	As of March 31, 2021
Non-Current		
Unsecured, Considered good		
Loans and Advances to Employees #	3.56	1.03
Total	3.56	1.03
Current		
Unsecured, Considered good		
Loans and Advances to Employees #	22.27	21.15
Total	22.27	21.15

Loans and Advances fall under the category of 'Loans-Non-Current' and are re-payable within 2 to 3 Years. Further the said loans are carried at amortised cost.

Note 4 : Other Financial Assets

(Rs. in Lakhs)

Particulars	As of March 31, 2022	As of March 31, 2021
Non-Current		
Security and Other Deposits	214.99	189.52
Bank Deposits (Maturity more than 12 months) #	2.97	0.68
Other Deposits	6.45	6.45
Total	223.81	196.65
Current		
Security and Other Deposits	2.40	2.38
Margin Money with Banks	4.98	4.92
Interest Receivable	0.76	0.71
Derivatives Financial Assets	20.03	14.75
Total	28.17	22.76
# Includes deposits having restrictive use on account of: Pledged with Government Authorities	2.37	0.68



Note 5: Other Assets

Particulars	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021
Non-Current		
Capital Advances	226.90	458.37
Balance with Government Authorities	76.45	155.95
Others #	197.61	176.22
Total	501.16	786.27
Current		
Advances to Suppliers and Others		
- MVAE	3.68	37.18
- Others	765.43	422.44
Balance with Government Authorities	237.99	1,437.34
Others	516.30	121.58
Total	2,523.37	2,648.56

Other includes Insurance Claim Receivables amount to Rs. 188.90 Lakhs in FY. 21/22 (Rs. 164.12 Lakhs in FY. 20/21).

Note 6: Inventories

Particulars	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021
Inventories #		
Raw and Packing Materials & Others	7,014.81	4,714.57
Raw and Packing Materials In Transit	132.06	187.11
Semi-Finished Goods	7,006.26	4,723.57
Semi-Finished Goods In Transit	87.25	1.87
Fishes Goods	3,911.03	3,258.54
Stock of Spares	147.91	148.37
Finished Goods/Traded Goods	154.19	122.29
Total	18,421.51	13,158.49

The inventories has been valued as per Note 2(10) of Significant Accounting Policies.
Inventories are hypothecated against cash credit facilities availed by the company amounting to Rs. 10250 Lakhs.

Note 7: Trade Receivables

Particulars	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021
Trade Receivables - Considered good		
Trade Receivables #		
- Others	14,703.29	11,628.41
- Related Parties (Refer Note 20)	12.99	40.37
Total	14,716.28	11,668.78

Trade Receivable are hypothecated against cash credit facilities availed by the company amounting to Rs. 10250 Lakhs.

Ageing for trade receivables - non-current outstanding as of March 31, 2022 is as follows:

Particulars	Outstanding for following periods from the date of transactions					Total
	Less Than 6 Months	6 Month - 1 year	1-2 years	2-3 years	More Than 3 years	
Undiscounted trade receivables - considered good	13,948.47	319.78	1,50.90	217.26	44.62	14,676.04
Undiscounted trade receivables - considered good Related Party (Refer Note 20)	8.80	3.17	-	-	-	12.99
Undiscounted Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undiscounted Trade Receivables - credit impaired	-	-	-	-	-	-
Discounted Trade Receivables - considered good	-	-	-	-	-	-
Discounted Trade Receivables - which have significant increase in credit risk	-	-	3.05	3.13	16.09	19.27
Discounted Trade Receivables - credit impaired	-	-	-	-	-	-
Total	13,957.27	322.95	153.95	220.42	60.71	14,716.28

Ageing for trade receivables - non-current outstanding as of March 31, 2021 is as follows:

Particulars	Outstanding for following periods from the date of transactions					Total
	Less Than 6 Months	6 Month - 1 year	1-2 years	2-3 years	More Than 3 years	
Undiscounted trade receivables - considered good	10,347.53	1721.3	874.42	68.71	41.25	11,993.31
Undiscounted trade receivables - considered good Related Party (Refer Note 20)	55.90	637	-	-	-	693.7
Undiscounted Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undiscounted Trade Receivables - credit impaired	-	-	-	-	-	-
Discounted Trade Receivables - considered good	-	0.08	3.21	10.99	5.36	19.21
Discounted Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Discounted Trade Receivables - credit impaired	-	-	-	-	-	-
Total	10,403.43	1721.38	877.63	79.70	46.61	11,988.75

Note 8: Cash and Cash Equivalents

Particulars	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021
Cash on Hand	13.29	12.36
Balances with Banks		
- in Current accounts	4.81	21.40
- in EPFC accounts	12.68	32.22
Deposits with original maturity of less than three months*	-	0.62
Total	30.78	66.60

Note 9: Other Bank Balances

Particulars	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021
Deposits with original maturity of more than three months but less than twelve months*	0.50	1.80
Total	0.50	1.80



Note 10: Equity Share Capital

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital		
3,00,00,000 Equity Shares of Rs 10/- each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, Subscribed and fully paid up		
2,33,47,200 Equity Shares of Rs 10/- each	2,334.72	2,334.72
	2,334.72	2,334.72

Note: There is no change in Authorised, Issued, Subscribed and paid up share capital during the financial year.

a) Reconciliation of number of Shares outstanding

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares:				
Balance as at the beginning of the year	2,33,47,200	2,334.72	2,33,47,200	2,334.72
Balance as at the end of the year	2,33,47,200	2,334.72	2,33,47,200	2,334.72

b) Details of Equity Shares held by Shareholders Holding more than 5% of the aggregate Shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% of share Holding	Number of Shares	% of share Holding
Equity Shares				
Khubilai J. Rathod	46,69,440	20%	46,69,440	20%
Vimalchand J. Rathod	35,02,080	15%	35,02,080	15%
Rajesh K. Rathod	23,34,720	10%	23,34,720	10%
Mohit K. Rathod	23,34,720	10%	23,34,720	10%
Sumit V. Rathod	23,34,720	10%	23,34,720	10%
Nimata K. Rathod	23,34,720	10%	23,34,720	10%
Manjula Y. Rathod	23,34,720	10%	23,34,720	10%

c) Rights/Preference/Restriction attached to Equity Shares

The Company has one class of Equity Shares with face value of Rs. 10 each. Each Shareholder has a voting right in proportion to his/her holding of the paid-up Equity share capital of the Company. Where Dividend is proposed by the Board of Directors, it is subject to the approval of the Shareholders in the Annual General Meeting (AGM), and in the case of Interim Dividend, it is ratified by the Shareholders at the Annual General Meeting.

d) The Company does not have any Holding Company.

e) There are no Shares reserved for issue under Option and Contract/Commitment for the sale of Shares/Disinvestment.

Note 11: Other Equity

PARTICULARS	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
i) Retained Earnings		
Balance at the beginning of the year	22,172.39	22,075.44
Add: Amortisation Expenses of Lease deposit of earlier Year	5.00	-
Add: Profit for the year	5,623.07	96.96
Balance at the end of the year (a)	27,800.46	22,172.39
ii) Other Comprehensive Income		
Balance at the beginning of the year	(305.20)	(324.58)
Re-measurement gains/ (losses) on Defined Benefit Plans	17.62	19.38
Balance at the end of the year (b)	(287.58)	(305.20)
iii) Securities Premium		
Balance at the beginning of the year	1,956.36	1,956.36
Balance at the end of the year (c)	1,956.36	1,956.36
Balance at the end of the year of Other Equity (a+b+c)	29,469.24	23,823.56



Note 12: Borrowings

(Rs. in lakhs)

Particulars	As of March 31, 2022	As of March 31, 2021
Non - Current		
Secured - of Amortised cost		
Term loan - from Bank	895.33	1,590.26
Unsecured - of Amortised cost		
Loan from Directors & their relatives (Refer Note 35)	6,592.15	9,360.60
Loan from Related Parties (Refer Note 35)	33.12	51.83
Total	7,340.60	11,002.69
Current		
Secured - of Amortised cost		
Packing Credit - from Bank	400.00	-
Working Capital Loan- Cash Credit	3,373.73	903.36
Current maturities of Long term borrowings	947.09	677.83
Unsecured - of Amortised cost		
Loan from Directors & their relatives (Refer Note 35)	571.60	647.32
Total	5,292.37	2,028.51

Nature of Borrowing	Name of the lender	Nature of Borrowing	Loan Currency	Amount outstanding as on March 31, 2022 (Rs. in Lakhs)	Rate of Interest	Repayment terms
Term Loan against Plant & Machinery and Other Equipments	Ch Bank N.A.	Term Loan	INR	222.22	9%	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	Ch Bank N.A.	Term Loan	INR	14.00	8LL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term loan - from Bank	Ch Bank N.A.	Term Loan	INR	173.00	8LL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	Ch Bank N.A.	Term Loan	INR	100.00	8LL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	Ch Bank N.A.	Term Loan	INR	35.00	8LL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	Ch Bank N.A.	Term Loan	INR	168.00	8LL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	Ch Bank N.A.	Term Loan	INR	51.00	8LL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	Ch Bank N.A.	Term Loan	INR	120.00	8LL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	Ch Bank N.A.	Term Loan	INR	120.00	8LL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium
Term Loan - from Bank	Ch Bank N.A.	Term Loan	INR	581.04	8.60%	End to End tenor of 5 Years with 18 months moratorium. Repayment will be quarterly basis.
Packing Credit - from Bank	Ch Bank N.A.	PCBE	INR	400.00	7.90%	120 Days
Car Loan	Axis Bank	Car Loan	INR	46.76	7.71%	60 Months
Car Loan	Daimler Financial Services India Pvt Ltd.	Car Loan	INR	7.53	16 INR	12 Months
Cash Credit - from Bank	Axis Bank	Cash Credit	INR	817.13	7.35%	Revolving 365 days
Cash Credit - from Bank	Ch Bank N.A.	Cash Credit	INR	214.30	8.60%	Revolving 365 days
Cash Credit - from Bank	Ch Bank N.A.	Cash Credit	INR	2,342.10	8.60%	Revolving 365 days

Refer Note 32 for information on Company's exposure to interest rate, Foreign Currency and liquidity risks.

Working Capital Loans from Bank are secured by hypothecation of all present and future Stock and Receivables. First exclusive charge on all present & future movable fixed assets (Plant & Machinery).

First exclusive Charge by way of equitable mortgage on immovable properties at:

Building at 708/1, 708/2, 708/3, 708/4, 708/6 & 709/12 & 709/18 Dabhel, Distric Daman owned by Flair Writing Industries Ltd.

The unsecured loan taken from Directors and related parties is subject to interest @ 7.00% p.a. The same is repayable upto Financial Year ending March 31, 2020.



Note 13 : Leased Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Leased Liabilities	135.93	436.72
	135.93	436.72
Current		
Leased Liabilities	300.80	318.83
	300.80	318.83

Note 14 : Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Revenue received in advance	130.38	319.41
	130.38	319.41
Current		
Security Deposit Received	7.50	7.50
Other Payables	1,629.89	1,081.30
	1,637.39	1,088.80

Note 15 : Government Grants

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Government Grants #	31.88	26.28
	31.88	26.28
Current		
Government Grants #	8.96	6.89
Total	8.96	6.89

Government Grants includes Subsidy Received on Capital Goods.

Note 16 : Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Provision for Employee Benefits (Refer Note 29)	606.00	530.47
	606.00	530.47
Current		
Provision for Employee Benefits (Refer Note 29)	562.20	475.93
Total	562.20	475.93



Note 17 : DEFERRED TAX LIABILITIES/(ASSETS) :-

In accordance with Indian Accounting Standard -12 relating to "Income Taxes" the breakup of Deferred Tax Liabilities/(Assets) is as follows :

Particulars	(Rs. in Lakhs)	
	As of March 31, 2022	As of March 31, 2021
Deferred Tax Liabilities/ (Assets)	951.13	1,024.49
	951.13	1,024.49

2021-22

Deferred tax Liabilities/(Assets) in relation to:

Particulars	(Rs. in Lakhs)			
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment	1,443.35	(24.44)	-	1,418.94
Expenses Allowed on Payment Basis	163.15	(10.06)	-	153.21
Gratuity	(189.53)	(35.32)	5.92	(219.13)
Others	(101.59)	(7.96)	-	(109.55)
B/F Losses and Unabsorbed Depreciation	146.90	(1.32)	-	145.58
Total (A)	1,642.20	(79.29)	5.92	968.83
AMT-MAT Receivables #	(17.20)	-	-	(17.20)
Total (B)	(17.20)	-	-	(17.20)
Total (A+B)	1,024.49	(79.29)	5.92	951.13

2020-21

Deferred tax Liabilities/(Assets) in relation to:

Particulars	(Rs. in Lakhs)			
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment	1,346.69	96.89	-	1,443.35
Expenses Allowed on Payment Basis	159.02	(4.14)	-	153.15
Gratuity	(186.53)	(29.52)	6.52	(219.53)
Others	(177.02)	75.43	-	(101.59)
B/F Losses and Unabsorbed Depreciation	146.90	(46.90)	-	146.90
Total (A)	943.92	91.76	6.52	1,042.20
AMT-MAT Receivables #	(1,002.53)	984.83	-	(17.20)
Total (B)	(1,002.53)	984.83	-	(17.20)
Total (A+B)	(58.61)	1,076.59	6.52	1,024.49

The above movement in unused Tax credit includes adjustment of MAT/AMT i.e., net of created is not reflected in Statement of Profit & Loss.



Note 18 : Trade Payables

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
- Micro, Small and Medium Enterprises	1,449.20	859.19
- Others	3,532.55	3,144.84
- Related Parties (Refer Note 35)	47.45	104.80
Total	6,029.20	4,108.83

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	(Rs. in Lakhs)				Total
	Outstanding for following periods from transaction				
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
- MSME*	1,446.37	-	-	-	1,446.37
- Others	3,490.52	21.01	10.94	10.08	3,532.55
- Related Parties (Refer Note 35)	47.45	-	-	-	47.45
Disputed dues- MSME	-	-	2.83	-	2.83
Disputed dues- Others	-	-	-	-	-
Total	4,984.34	21.01	13.77	10.08	5,029.20

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

Particulars	(Rs. in Lakhs)				Total
	Outstanding for following periods from transaction				
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
- MSME*	856.35	-	-	-	856.35
- Others	3,118.82	15.94	8.24	1.85	3,144.84
- Related Parties (Refer Note 35)	104.80	-	-	-	104.80
Disputed dues- MSME	-	-	2.83	-	2.83
Disputed dues- Others	-	-	-	-	-
Total	4,079.98	15.94	11.07	1.85	4,108.83

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

1) Trade Payables are Non-interest bearing and are normally settled within 90 days terms. Further Refer Note 32 for Maturity Pattern of Trade Payables.

2] Total outstanding dues of Micro Enterprises and Small Enterprises

Disclosures relating to amounts payable as at the year-end together with interest paid/payable if any, to Micro and Small Enterprise have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimation received from suppliers regarding their status and the required disclosures are given below.

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
(i) Principal amount payable	1,449.20	859.02
(ii) Interest amount due and remaining unpaid	-	0.17
(iii) Interest paid	-	0.18
(iv) Payment beyond the appointed day during the year	-	-
(v) Interest due and payable for the period of delay	-	-
(vi) Interest Accrued and remaining unpaid	-	-
(vii) Amount of further interest remaining due and payable succeeding years	-	-

Note 19 : Other Liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Current		
Payables on account of Purchase of Property, Plant and Equipment (including MSME Creditors)	345.35	311.84
Statutory Remittances	252.01	149.64
Revenue received in advance		
- Others	506.16	50.68
Total	1,103.52	532.16

Note 20 : Current Tax Liabilities (Net)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Tax Expenses (Net of Advance Tax)	629.26	6.27
Total	629.26	6.27



Note 21 : Revenue from Operations

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Sale of Products		
Domestic	43,420.54	18,240.26
Export	13,456.38	10,817.11
b) Sale of Services	10.28	7.05
c) Other Operating Revenue		
Sale of Scrap	161.50	122.05
Sale of Fixed Assets	88.44	-
Export incentives	610.67	612.47
Total	57,747.81	29,798.94

Note 22 : Other Income

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest		
- Others (including Bank Interest)	124.61	306.85
Other Non-Operating Revenue	891.73	981.61
Total	1,016.34	1,288.46

Note 23 : Cost of Materials Consumed

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock	4,871.68	5,198.05
Add: Purchase	35,638.72	14,283.98
Less: Closing stock	7,147.87	4,871.68
Total	33,342.53	14,610.34

Note 24 : Purchase of Traded Items

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of Traded goods	414.82	475.90
Purchase of Fixed assets	57.53	-
Total	472.35	475.90

Note 25 : Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock		
Semi-finished Goods	4,725.39	5,372.86
Finished Goods	3,382.84	4,301.44
Total (A)	8,118.22	9,674.30
Closing Stock		
Semi-finished Goods	7,062.51	4,725.39
Finished Goods	4,071.22	3,392.84
Total (B)	11,133.73	8,118.22
	(3,015.50)	1,556.08

Note 26 : Employee Benefits Expense

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus	8,242.57	5,502.79
Contribution to Provident and other Funds (Refer Note 29)	506.95	290.83
Staff Welfare Expenses	79.26	45.08
Total	8,828.77	6,838.70

Note 27 : Finance Costs

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank Interest	207.98	362.69
Interest on Right of Use Assets	52.87	76.25
Other Borrowing Cost	640.31	666.70
Bank Charges	30.87	25.96
Total	932.03	1,131.60



Note 27 : Depreciation and Amortisation Expense

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation and Amortisation Expense (Refer Note 1)	2,436.59	2,243.43
Total	2,436.59	2,243.43

Note 28 : Other Expenses

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Manufacturing Expenses		
Consumable Expenses	234.04	134.48
Electric Power, Fuel and Water	1,393.91	844.07
Freight Inward	108.95	60.45
Job Work and Other Related Expenditure	1,968.65	988.67
Loading and Unloading Expenses	16.93	7.89
Machine and Mould Maintenance	593.29	295.01
Factory Expenses	218.65	174.00
Establishment Expenses		
Charity and Donation	245.56	121.78
Electricity Charges	33.59	18.61
Insurance Expenses	94.22	98.69
Legal & Professional Fees	294.87	196.15
Rent	-	1.39
Postage & Courier	23.28	18.90
Printing and Stationery	29.76	17.41
Miscellaneous Expenses	112.85	325.94
Repairs & Maintenance		
Computer	49.64	47.76
Vehicles	70.01	38.24
Others	103.86	112.53
Telephone & Communication Charges	31.23	31.59
Travelling & Conveyance	661.09	439.44
Director's Travelling & Conveyance	40.41	7.67
Director's Sitting Fees	1.40	1.00
Payment to Auditor (Refer Note 28.1)	47.11	18.45
Selling and Distribution Expenses		
Advertisement Expenses	402.68	142.40
Provision for Doubtful Debts	19.25	-
Sales Promotion & Marketing Expenses	60.75	37.10
Commission & Brokerage	47.92	44.01
Freight, Clearing & Forwarding Charges	544.01	319.70
Freight Outward	836.96	421.04
Export Expenses	19.39	29.92
Total	8,304.27	4,994.29

Note 28.1 Payment to Auditor

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
As Auditors:		
Statutory Audit Fees	31.65	14.75
Taxation Matters	15.46	3.70
Total	47.11	18.45



Notes to Standalone Financial Statements

Note 29 : Gratuity and other post employment benefit plans

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund	187.93	101.53
Employer's Contribution to Employee State Insurance Scheme	10.59	8.02
Employer's Contribution to Pension Scheme	307.94	181.09
Total	506.46	290.64

(b) Defined benefit plan

Post employment and other long term employee benefits in the form of gratuity are considered as defined benefit obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the Balance Sheet date. The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

The following tables summarizes the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit obligation.

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined Benefit obligation at beginning of the year	753.08	661.69
Add: Current Service Cost	157.50	133.35
Interest Cost	42.52	37.36
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(18.91)	-
Actuarial loss / (gain) arising from change in demographic assumption	-	-
Actuarial loss / (gain) arising on account of experience changes	(4.63)	(25.90)
Past Service Cost		
Benefits paid	(58.90)	(53.42)
Defined Benefit obligation at end of the year	870.65	753.08
Net liability is bifurcated as follows :		
Current	264.66	222.61
Non-current	606.00	530.47
Net liability	870.65	753.08

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair Value of Plan Assets beginning of the year	-	-
Add: Current Service Cost	-	-
Interest Cost	-	-
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
	-	-
Benefits paid	-	-
Fair Value of Plan Asset end of the year	-	-



iii) Reconciliation of Fair Value of Assets and Obligations

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair Value of Plan Assets	-	-
Present Value of Obligation	870.65	753.08
Amount Recognised in Balance Sheet Surplus/(Deficit)	-870.65	753.08

iv) Expenses recognised during the year

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
In Income Statement		
Current Service Cost	157.50	133.35
Interest Cost	42.52	37.36
Past Service Cost	-	-
Return on Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Net Cost	200.02	170.71
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(23.54)	(25.90)
Return on Plan Assets	-	-
Net(Income)/Expenses for the year recognised in Other Comprehensive Income	(23.54)	(25.90)

v) Investments details

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Government securities	-	-
Public Securities	-	-
Others	-	-

vi) Actuarial Assumptions

MORTALITY TABLE (INDIAN ASSURED LIVES MORTALITY)	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Ultimate)	(Ultimate)
Discount rate (p.a.)	6.05%	5.65%
Withdrawal Rate	50% of lower services reducing to 2% at higher services	50% of lower services reducing to 2% at higher services
Salary escalation (p.a.)	4.50%	4.50%

A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Assumptions - Discount rate		
Sensitivity Level		
Impact of Increase in +/- 0.5% on defined benefit obligation	(848.34)	(732.18)
Impact of Decrease in +/- 0.5% on defined benefit obligation	894.41	775.40
Assumptions - Salary Escalation rate		
Sensitivity Level		
Impact of Increase in +/- 0.5% on defined benefit obligation	894.21	775.55
Impact of Decrease in +/- 0.5% on defined benefit obligation	(848.26)	(731.86)

The estimates of rate of escalation in salary considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.



The gratuity liabilities of the Company are unfunded and hence there are no assets held to meet the liabilities.

The following payments are expected contributions to the defined benefit plan in future years

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Within the next 12 months (next annual reporting period)	264.66	222.61
Between 2 and 5 years	405.65	334.99
Beyond 5 years	638.14	574.79
Total expected payments	1,308.45	1,132.39
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	5 years	6 years



FLAIR WRITING INDUSTRIES LIMITED

Note 30 : Earnings per share (EPS)

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Face value per Equity Share (Rs)	10.00	10.00
Basic Earnings per Share (Rs)	24.08	0.42
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs in Lakhs)	5,623.07	96.96
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,33,47,200	2,33,47,200
Diluted Earnings per Share (Rs)	24.08	0.42
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs in Lakhs)	5,623.07	96.96
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,33,47,200	2,33,47,200
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,33,47,200	2,33,47,200
Total Weighted Average Potential Equity Shares	-	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,33,47,200	2,33,47,200



Note 31 - Financial Instruments

Fair Value - Measurement Hierarchy

As at March 31, 2022

(Rs. in Lakhs)

PARTICULARS	Carrying amount				Fair Value - Measurement Hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Trade Receivables	-	-	14,716.28	14,716.28	-	-	14,716.28	14,716.28
Cash and Cash Equivalents	-	-	32.81	32.81	-	-	32.81	32.81
Other Bank Balance	-	-	0.50	0.50	-	-	0.50	0.50
Loans	-	-	25.83	25.83	-	-	25.83	25.83
Other Financial Assets	-	-	251.98	251.98	-	-	251.98	251.98
Total Financial Assets	-	-	15,027.41	15,027.41	-	-	15,027.41	15,027.41
Financial Liabilities								
Non-Current Borrowings	-	-	7,340.80	7,340.80	-	-	7,340.80	7,340.80
Current Borrowings	-	-	5,292.37	5,292.37	-	-	5,292.37	5,292.37
Lease Liabilities	-	-	436.72	436.72	-	-	436.72	436.72
Trade payables	-	-	5,029.20	5,029.20	-	-	5,029.20	5,029.20
Other Financial Liabilities	-	-	1,767.78	1,767.78	-	-	1,767.78	1,767.78
Total Financial Liabilities	-	-	19,866.88	19,866.88	-	-	19,866.88	19,866.88

As at March 31, 2021

(Rs. in Lakhs)

PARTICULARS	Carrying amount				Fair Value - Measurement Hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	1,626.71	-	-	1,626.71	1,626.71	-	-	1,626.71
Trade Receivables	-	-	11,583.99	11,583.99	-	-	11,583.99	11,583.99
Cash and Cash Equivalents	-	-	66.61	66.61	-	-	66.61	66.61
Other Bank Balance	-	-	1.50	1.50	-	-	1.50	1.50
Loans	-	-	22.18	22.18	-	-	22.18	22.18
Other Financial Assets	-	-	219.41	219.41	-	-	219.41	219.41
Total Financial Assets	1,626.71	-	11,893.69	13,520.40	1,626.71	-	11,893.69	13,520.40
Financial Liabilities								
Non-Current Borrowings	-	-	11,002.68	11,002.68	-	-	11,002.68	11,002.68
Current Borrowings	-	-	2,028.51	2,028.51	-	-	2,028.51	2,028.51
Lease Liabilities	-	-	755.55	755.55	-	-	755.55	755.55
Trade payables	-	-	4,108.83	4,108.83	-	-	4,108.83	4,108.83
Other Financial Liabilities	-	-	1,408.21	1,408.21	-	-	1,408.21	1,408.21
Total Financial Liabilities	-	-	19,303.78	19,303.78	-	-	19,303.78	19,303.78

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology :

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- Fair valuation of Financial Assets and Liabilities with short-term maturities is considered as approximate to respective carrying amount due to the Short Term maturities of these Instrument.
- The fair value is determined by using the valuation model/technique with observable inputs and assumptions.
- The fair value of Forward Foreign Exchange contracts is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of investment in Mutual Fund is measured at cost quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis



Note 32: Financial Risk Management**Risk Management framework**

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's Financial Risk Management Policy is set and governed by the Managing Director under the overall directions of the Board of Directors of the Company.

Market Risk is the risk of loss of future earnings, fair values or future cash flows, that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes, that affect market risk sensitive instruments. Market Risk is attributable to all the market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company's Board of Directors are responsible for the day to day working of the management and the overall working of the Company's Risk management framework.

i) Credit Risk

Credit Risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit Risk arises from Company's outstanding receivables from Customers.

The Company's exposure to Credit Risk is influenced mainly by the individual characteristics of each Customer. Credit Risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the Customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The Risk Management Committee has established a Credit Policy under which each new customer is analysed individually for creditworthiness, before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the Company segments its Customers into Super Stockists/ Distribution and Others, for credit monitoring.

For Trade Receivables, the Company individually monitors the sanctioned credit limits at against the outstanding balances. Accordingly, the Company makes specific provisions against each Trade Receivables, wherever required and monitors the same at periodic intervals.

The Company monitors each loan and advance given and makes any specific provision, as and when required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of Trade Receivables and Loans and Advances.

Trade Receivables

Customer Credit Risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The Company is receiving payments from customers within due dates and therefore the Company has no significant Credit Risk related to these parties. The Company evaluates the concentration of risk with respect to trade receivables at risk.

Ageing of Trade Receivables are as follows:

(Rs. in Lakhs)

Due from the date of invoice	As at March 31, 2022	As at March 31, 2021
Less than 3 months	13,958.29	10,402.51
3 months to 12 months	322.96	177.56
Beyond 12 months	435.03	1,003.80
Total	14,716.28	11,583.87

ii) Liquidity Risk

Liquidity Risk arises from the Company's inability to meet its cash flow commitments on time. Prudent Liquidity Risk Management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. In addition, processes and policies related to such risk are overseen by the Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Particulars	As at March 31, 2022	As at March 31, 2021
Unutilised credit limit from bank (Rs. in Lakhs)	4,265.29	9,039.53
Current Ratio	2.39	3.33
Liquid Ratio	1.10	1.67

Contractual Maturity profile of financial liabilities:

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the reporting date:

As at March 31, 2022

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2022					
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Years	TOTAL
Financial liabilities						
Borrowings	4,802.53	499.64	479.50	16.03	8,445.28	12,623.17
Lease Liabilities	146.73	154.07	2.48	2.97	130.48	436.73
Trade payables	4,964.34	-	34.75	10.08	-	5,009.20
Other financial liabilities	1,637.39	-	130.26	-	-	1,767.65
	11,550.99	623.91	647.14	29.08	8,775.74	19,866.86
Derivative Liabilities	-	-	-	-	-	-
TOTAL	11,550.99	623.91	647.14	29.08	8,775.74	19,866.86

As at March 31, 2021

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2021					
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Years	TOTAL
Financial liabilities						
Borrowings	1,543.19	465.32	1,431.79	138.45	9,411.43	13,030.20
Lease Liabilities	134.14	184.68	301.98	2.71	133.03	756.53
Trade payables	4,079.98	-	27.00	1.85	-	4,108.83
Other financial liabilities	1,088.80	-	319.41	-	-	1,408.21
	6,846.11	650.01	2,080.19	143.05	9,644.46	19,303.78
Derivative Liabilities	-	-	-	-	-	-
TOTAL	6,846.11	650.01	2,080.19	143.05	9,644.46	19,303.78

**iii) Market Risk- Interest Risk**

Interest Rate Risk can be either Fair Value Interest Rate Risk or Cash Flow Interest Rate Risk. Fair Value Interest Rate Risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash Flow Interest Rate Risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Interest Rate Exposure

(Rs. in Lakhs)

PARTICULARS	As at March 31,	
	2022	2021
Interest Expense		
Loan from Bank	207.98	383.69
Unsecured loan from Directors & their relatives	637.90	666.41
Others	55.27	76.54
Total	901.16	1,126.64

(b) Sensitivity

Impact on Interest Expenses for the year on 1% change in Interest Rate

(Rs. in Lakhs)

PARTICULARS	As at March 31,	
	2022	2021
1% Change in increase in Interest Rate	9.01	11.26
1% Change in decrease in Interest Rate	(9.01)	(11.26)

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

iv) Market Risk - Currency Risk

The Company operates internationally and a portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales to overseas markets and purchases from overseas suppliers in various foreign currencies. The following table shows foreign currency exposures in USD, GBP, JPY and EUR on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

Exposure to currency risk

The details of unhedged foreign currency at the exchange rate at reporting date are:

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2022					As at March 31, 2021				
	USD	EURO	GBP	CHF	JPY	USD	EURO	GBP	CHF	JPY
Financial assets										
Trade receivables	2,132.19	117.24	-	-	-	2,627.33	57.91	-	-	-
Other assets	566.92	8.26	-	-	53.01	447.46	19.92	-	-	64.27
Financial liabilities										
Trade payables	374.91	67.90	-	4.91	13.45	511.19	243.77	-	-	(5.31)
Other liabilities	213.29	265.37	-	-	-	35.45	-	-	-	-
Net Exposure	2,132.92	(207.47)	-	(4.91)	39.55	2,428.38	(165.84)	-	-	28.94

SENSITIVITY ANALYSIS

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedge

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2022					As at March 31, 2021				
	USD	EURO	GBP	CHF	JPY	USD	EURO	GBP	CHF	JPY
1% Depreciation in INR Impact on Profit & Loss	21.33	(2.08)	-	(0.05)	0.40	24.28	(1.66)	-	-	0.29
TOTAL	21.33	(2.08)	-	(0.05)	0.40	24.28	(1.66)	-	-	0.29
1% Appreciation in INR Impact on Profit & Loss	(21.33)	2.08	-	0.05	(0.40)	(24.28)	1.66	-	-	(0.29)
TOTAL	(21.33)	2.08	-	0.05	(0.40)	(24.28)	1.66	-	-	(0.29)

Sensitivity analysis is computed based on the changes in the receivables and payables in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

v) Commodity Risk

The Company's principle raw material(s) are a variety of Plastic Polymer which are primarily derivatives of Crude Oil. Company sources its raw material requirement from across the globe. Domestic market prices generally remains in sync with the International market prices. Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent Currencies coupled with demand-supply scenario in the world market, affect the effective price and availability of Polymers for the Company. Company effectively manages availability of material as well as price volatility by expanding its source base, having appropriate contracts and commitments in place and planning its procurement and inventory strategy. The company financial risk management have developed and enacted a Risk Management strategy regarding Commodity Price Risk and its mitigation.



Note 33 : Movement in deferred tax

Movement in deferred tax balances for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	As at April 1, 2021	Recognised in profit or loss	Recognised in OCI	As at March 31, 2022
Deferred Tax Assets(Net) in relation to :				
Provision for Gratuity	189.53	35.52	(5.92)	219.13
Expenses allowable on payment basis	63.15	10.06	-	73.21
Others	101.59	7.96	-	109.55
B/F Losses and Unabsorbed Depreciation	46.90	1.32	-	48.22
Deferred Tax Assets(Net)	401.18	54.85	(5.92)	450.11
Deferred Tax Liabilities(Net) in relation to :				
Property, Plant and Equipment and other Intangible Assets	1,443.38	(24.44)	-	1,418.94
Deferred Tax Liabilities(Net)	1,443.38	(24.44)	-	1,418.94
Net Deferred tax Asset/ (Liabilities) Total (A)	(1,042.20)	79.29	(5.92)	(968.83)
AMT-MAT Receivables	17.70	-	-	17.70
Total (B)	17.70	-	-	17.70
Total (A+B)	(1,024.49)	79.29	(5.92)	(951.13)

Movement in deferred tax balances for the year ended March 31, 2021

(Rs. in Lakhs)

Particulars	As at April 1, 2020	Recognised in profit or loss	Recognised in OCI	As at March 31, 2021
Deferred Tax Assets(Net) in relation to :				
Provision for Gratuity	186.53	29.52	(6.52)	189.53
Expenses allowable on payment basis	59.02	4.14	-	63.15
Others	177.02	(75.43)	-	101.59
B/F Losses and Unabsorbed Depreciation	-	46.90	-	46.90
Deferred Tax Assets(Net)	402.57	5.13	(6.52)	401.18
Deferred Tax Liabilities(Net) in relation to :				
Property, Plant and Equipment and other Intangible Assets	1,346.49	96.89	-	1,443.38
Deferred Tax Liabilities(Net)	1,346.49	96.89	-	1,443.38
Net Deferred tax Asset/ (Liabilities) Total (A)	(943.92)	(91.76)	(6.52)	(1,042.20)
AMT-MAT Receivables	1,002.53	(984.83)	-	17.70
Total (B)	1,002.53	(984.83)	-	17.70
Total (A+B)	58.61	(1,076.59)	(6.52)	(1,024.49)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

Given that the Company does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.



Note 34: Income tax expense

(a) Amounts recognised in profit and loss

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Current income tax	1,901.75	26.96
Deferred tax	(79.29)	91.76
Tax for Earlier Years	(2.42)	1.34
Total Income Tax expenses	1,820.04	120.07

(b) Amounts recognised in other comprehensive income

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Re-measurement on defined benefit liability		
Before tax	23.54	25.90
Tax (expense)/ benefit	(5.92)	(6.52)
Net of tax	17.62	19.38

(c) Reconciliation of effective income tax rate

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Profit before tax	7,443.11	217.02
Company's domestic tax rate	25.17%	25.17%
Income tax using the Company's tax rate	1,873.28	54.62
Tax effect of:		
Permanent disallowances	48.94	9.10
Timing Difference	(1.16)	(66.80)
Deferred tax	(79.29)	91.76
Tax for Earlier Years	(2.42)	1.34
Others	(19.31)	30.04
Income tax as per Profit & Loss Account	1,820.04	120.07
Effective Tax Rate	24.45%	55.32%



Note 35 : Related Party Disclosure

(a) Other Related Parties with whom transactions have taken place:

Nature of Relationship	Name of Related Party
(i) Key Managerial Personnel (KMP)	Khubilai J. Rathod
	Vimalchand J. Rathod
	Rajesh Rathod
	Mohit Rathod
	Sumit Rathod
	Sangeeta Sethi
	Janglia Rathod
	Anun Mohan Jain
	Bishan Singh Rawat
	Mayur Gala
	Prakash Gupta
	Vishal Chanda
	(ii) Relatives of Key Managerial Personnel
Manjula Rathod	
Shalini Rathod	
Sonal Rathod	
Kemaya Rathod	
Sunila Jain	
Jayesh Jain	
Vimalchand J. Rathod HUF	
(iii) Enterprises over which any person described in (i) and (ii) above is able to influence (The Enterprises):	Flair Pens Ltd.
	Pentel Stationery (India) Pvt. Ltd.
	Flair Pen & Plastic Industries
	Flair Cynsil Industries Private Limited
	Hausier Lifestyle Products
Rathod N Rathod	

(b) Transactions with Related Parties

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	Type	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Sale of Goods			
	Pentel Stationery (India) Pvt. Ltd.	Other Related Party	12.09	56.73
	Hausier Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	110.36	54.18
2	Sale of Fixed Assets			
	Hausier Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0.40	-
3	Sale of Licence			
	Hausier Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	20.79	-
4	Purchase of Goods			
	Pentel Stationery (India) Pvt. Ltd.	Other Related Party	304.70	145.59
	Hausier Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	29.71	2.22
5	Purchase of Licence			
	Pentel Stationery (India) Pvt. Ltd.	Other Related Party	60.13	-
6	Purchase of Assets			
	Flair Cynsil Industries Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	46.93	-
7	Rent Expense			
	Khubilai J. Rathod	Key Managerial Personnel	6.08	6.08
	Vimalchand J. Rathod	Key Managerial Personnel	15.59	10.44
	Flair Pens Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	160.41	158.01
	Flair Pen & Plastic Industries	Enterprises over which Key Managerial Personnel are able to exercise significant influence	100.62	98.42
	Rathod N Rathod		1.80	1.80
	Nirmala Rathod	Relative of KMP	22.80	22.26
Manjula Rathod	Relative of KMP	22.80	22.26	
Vimalchand Rathod (HUF)	Relative of KMP	-	4.93	
8	Advertisement and Sales promotion expenses			
	Hausier Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	121.11	22.01
	Pentel Stationery (India) Pvt. Ltd.	Other Related Party	-	0.17
9	Labour and Moulding Charges (Received)			
	Hausier Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	8.55	2.50
10	Re-imbursment of Expenses (Paid)			
	Flair Pens Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	10.69	9.70
			0.93	

Sr. No.	Nature of Transaction	Type	For the year ended March 31, 2022	For the year ended March 31, 2021
11	Re-imburement of Expenses (Received)			
	Hauser Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	-	2.70
12	Interest Expenses			
	Khubilai J. Rathod	Key Managerial Personnel	63.03	80.37
	Vimalchand J. Rathod	Key Managerial Personnel	91.35	80.63
	Rajesh Rathod	Key Managerial Personnel	79.57	97.33
	Mohit Rathod	Key Managerial Personnel	84.92	100.15
	Sumit Rathod	Key Managerial Personnel	106.75	113.08
	Nimata Rathod	Relative of KMP	33.13	31.40
	Manjula Rathod	Relative of KMP	5.46	6.18
	Sangita Rathod	Key Managerial Personnel	67.52	61.53
	Shalini Rathod	Relative of KMP	73.68	67.09
	Sonal Rathod	Relative of KMP	26.17	24.48
	Sunita Jain	Relative of KMP	2.72	2.77
	Kamaya Rathod	Relative of KMP	1.60	1.41
13	Director/Managerial Remuneration			
	Khubilai J. Rathod	Key Managerial Personnel	-	10.90
	Vimalchand J. Rathod	Key Managerial Personnel	36.00	34.40
	Rajesh Rathod	Key Managerial Personnel	24.00	22.94
	Mohit Rathod	Key Managerial Personnel	24.00	22.94
	Sumit Rathod	Key Managerial Personnel	24.00	23.94
	Mayur Gala	Key Managerial Personnel	30.21	25.07
	Vishal Chanda	Key Managerial Personnel	-	1.25
	Prakash Gupta	Key Managerial Personnel	1.63	0.21
	Jayesh Jain	Relative of KMP	30.75	27.67
14	Director Commission			
	Khubilai J. Rathod	Key Managerial Personnel	30.00	12.00
15	Sitting Fees			
	Arun Mahan Jain	Key Managerial Personnel	0.60	-
	Sangeeta Sethi	Key Managerial Personnel	0.40	0.70
	Bishan Singh Rawat	Key Managerial Personnel	0.40	0.30
16	Loan Taken			
	Khubilai J. Rathod	Key Managerial Personnel	99.20	97.50
	Vimalchand J. Rathod	Key Managerial Personnel	126.05	1,225.58
	Rajesh Rathod	Key Managerial Personnel	131.42	84.68
	Mohit Rathod	Key Managerial Personnel	114.77	127.47
	Sumit Rathod	Key Managerial Personnel	120.30	274.12
17	Loan Repaid			
	Khubilai J. Rathod	Key Managerial Personnel	892.30	238.24
	Vimalchand J. Rathod	Key Managerial Personnel	406.98	1,144.44
	Rajesh Rathod	Key Managerial Personnel	976.34	403.47
	Mohit Rathod	Key Managerial Personnel	874.36	362.85
	Sumit Rathod	Key Managerial Personnel	724.92	508.62
	Nimata Rathod	Relative of KMP	3.18	12.15
	Manjula Rathod	Relative of KMP	0.47	30.57
	Sangita Rathod	Relative of KMP	46.83	30.18
	Shalini Rathod	Relative of KMP	42.53	42.71
	Sonal Rathod	Relative of KMP	28.09	21.13

(d) Outstanding balances as of the year/period end

(Rs. in Lakhs)

Sr. No.	Nature of Balance Outstanding	Type	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Trade Payables			
	Pentel Stationery (India) Pvt. Ltd.	Other Related Party	38.64	25.76
	Hair Curoil Industries Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	57.75	-
2	Trade Receivables			
	Pentel Stationery (India) Pvt. Ltd.	Other Related Party	5.03	7.97
	Hauser Lifestyle Products	Enterprises over which Key Managerial Personnel are able to exercise significant influence	7.95	52.40
3	Loan Outstanding (Liability)			
	Khubilai J. Rathod	Key Managerial Personnel	434.54	1,170.91
	Vimalchand J. Rathod	Key Managerial Personnel	1,133.70	1,332.41
	Mohit Rathod	Key Managerial Personnel	765.64	1,448.67
	Rajesh Rathod	Key Managerial Personnel	605.51	1,378.82
	Sumit Rathod	Key Managerial Personnel	1,135.15	1,663.69
	Nimata Rathod	Relative of KMP	531.28	502.84
	Manjula Rathod	Relative of KMP	82.41	77.57
	Sangita Rathod	Key Managerial Personnel	997.70	983.76
	Shalini Rathod	Relative of KMP	1,093.41	1,069.62
	Sonal Rathod	Relative of KMP	382.98	387.32
	Sunita Jain	Relative of KMP	30.20	30.41



Sr. No.	Nature of Transaction	Type	For the year ended March 31, 2022	For the year ended March 31, 2021
	Kemaya Rathod	Relative of EMP	24.37	22.92
4	<u>Bent Payable</u>			
	Khubika J. Rathod	Key Managerial Personnel	-	2.72
	Vimalchand J. Rathod	Key Managerial Personnel	-	6.48
	Nimata Rathod	Relative of EMP	-	16.09
	Manjula Rathod	Relative of EMP	-	11.76
	Fijir Pens Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	5.42	36.61
	Fair Pen & Plastic Industries		-	5.38
5	<u>Director Commission (Guarding)</u>			
	Khubika J. Rathod	Key Managerial Personnel	3.39	-



Note 36 : Capital Management

The Company's Capital Management is driven by the Company's policy to maintain a sound capital base to support the continuous development of its Business. The Board of Directors seek to maintain a prudent balance between different components of the Company's Capital. The Management monitors the Capital Structure and the Net Financial Debt at individual currency level. Net Financial Debt is defined as Current and Non-Current Financial Liabilities less Cash and Cash Equivalents and Short Term Investments.

Note 37 : Segment Reporting

Segment Information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's Management and Internal Reporting Structure.

The Company's Managing Director has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major decisions with respect to the preparation and execution of Business Plan, preparation of Budget, Planning, alliance, Joint Venture, Merger and Acquisition, and expansion of any new facility.

Board of Directors review the operating results of its 'Writing Instruments and its Allieds business at Company level to assess its performance. Accordingly, there is only one reportable segment for the Company which is 'Writing instruments and its Allieds', involved in manufacturing and dealing in writing instruments and its allieds. Hence, no specific disclosures have been made.

Note 38 : Corporate Social Responsibility Expenditure(CSR)

As per Section 135 of the Companies Act 2013, the Company has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure.

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Amount required to be spent as per Section 135 of Companies Act, 2013	98.49	142.14
b) Amount Spent during the year	-	-
i) Construction/Acquisition of assets	239.93	121.78
ii) On purpose other than above		
c) Short/Excess amount spent under section 135 (5)	98.49	142.14
i) Amount required to be spent during the year	239.93	121.78
ii) Actual amount spent/incurred during the year	(141.44)	20.36
Excess amount spent		Education and Social welfare
d) Nature of CSR activities		
e) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

Note 39: Leases

Lease expenses which were recognized as other Expenses has been substituted with depreciation expense for right of use asset and finance cost for interest accrued on lease liability. The impact of adoption of this standard on Profits is as follows-

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Reduction in Lease Rental	(327.30)	(321.19)
(B) Increase in Depreciation	253.05	253.05
(C) Increase in Interest	52.87	76.25
(D) Net Impact on Profit before Tax	(21.39)	8.10



Note 40: Contingent and Other Commitments

Particulars	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
(a) Letter of Credit	800.63	10.47
(b) Shortest amount of contract remaining to be executed on capital	215.84	226.71

Note 41: Contingent liability

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Entity.

Particulars	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
(a) Disputed Excise and Service Tax Matters	35.51	25.33
(b) Income Tax Matters	30.86	217.75

The Company usually fulfils the obligation(s) in the subsequent years in ordinary course of business and hence no provision for any contingent liability which would have arisen on completion of export obligations, has been made.

Note 42: Scheme of Amalgamation

The Board of Directors of Flar Distributor Private Limited ("Transferor Company") and Flar Wiring Industries Limited ("Transferee Company") of the "Company" in their meeting held on 13th July, 2020 had approved a Scheme of Amalgamation ("Scheme") for merger of Transferor companies with the Transferee Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date being 01st April, 2020. The said scheme is pending for the Honourable Members of National Company Law Tribunal, Mumbai Bench. The Effect of Scheme will be given when the scheme will be approved by Honourable Member of National Company Law Tribunal, Mumbai Bench.

Note 43: Additional regulatory information required by Schedule III of Companies Act, 2013

(A) Analytical Ratio Analysis

Ratio	Numerator	Denominator	2021-2022			2020-2021 Ratio	Difference	Variance (in %)	Explanation for change in the ratio by more than 25%
			Numerator	Denominator	Ratio				
Current Ratio (in times)	Current Assets	Current Liabilities	35,230.92	14,763.49	2.39	3.33	-0.94	-25.25%	The decrease due to increase in short term borrowings.
Debt-Equity Ratio (in times)	Total Debt	Total equity	13,049.90	31,803.96	0.41	0.53	-0.12	-22.09%	
Debt service coverage ratio (in times)	Forming Debt Service	Debt Service	8,957.58	6,339.99	1.48	0.67	0.81	120.64%	Increase in on account of the significant increase in profitability during the current year as compared to last year where profitability were affected on due to Covid-19 pandemic.
Return on equity ratio (in %)	Net Profit after taxes	Average total equity	5,623.07	28,981.12	19.40%	0.37%	19.03%	5123.02%	Increase in on account of the significant increase in profitability during the current year as compared to last year where profitability were affected on due to Covid-19 pandemic.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	57,747.81	13,190.14	4.39	4.02	0.37	116.87%	Improvement in debtor turnover ratio is mainly due to increase in sales in current year as compared to previous year where sales were affected due to Covid-19 pandemic. Further average debtor collection period has improved in current year as compared to previous year.
Trade Payable turnover ratio (in times)	Purchase	Average trade payables	36,111.08	4,869.01	7.40	2.58	4.82	206.09%	Improvement in creditor turnover ratio is mainly due to increase in purchases (on account of increased demand and sales) & reduction in average payment period in current year as compared to previous year.
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	48,807.47	15,784.00	3.10	1.63	1.47	88.44%	Inventory turnover ratio has improved by approximately 67% is mainly due to normal production cycle and sales cycle in the current year which in the previous year was affected due to the COVID-19 pandemic.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	57,747.81	20,217.84	2.86	3.43	-0.57	-66.96%	Increase in on account of the significant increase in sales during the current year as compared to last year where sales were affected on account of Covid-19 pandemic.
Net profit ratio (in %)	Profit for the year	Revenue from operations	5,623.07	57,747.81	9.74%	0.32%	9.42%	2892.67%	Increase in on account of the significant increase in profitability during the current year as compared to last year where profitability were affected on due to Covid-19 pandemic.
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed	8,375.14	20,191.82	41.22%	4.90%	36.32%	415.02%	Increase in on account of the significant increase in profitability during the current year as compared to last year where profitability were affected on due to Covid-19 pandemic.
Return on investment (in %)	Net Profit after taxes	total equity	5,623.07	31,803.96	17.68%	0.37%	17.31%	4670.07%	Increase in on account of the significant increase in profitability during the current year as compared to last year where profitability were affected on due to Covid-19 pandemic.



FLAIR WRITING INDUSTRIES LIMITED

2) Details of Benami Property:

No proceeding have been initiated or are are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3) Utilisation of borrowed funds and share premium:

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

4) Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

5) Undisclosed Income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

6) Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

7) Valuation of Property, Plant and Equipment :

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

8) Willful Defaulter :

The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

9) Details of Transaction with Struck off Companies :

The Group do not have any transactions with Companies Struck off.

10) Registration of charges or satisfaction with Registrar of Companies

The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.



Additional information to be given under the Schedule III to the Companies Act, 2013 of Enterprises as subsidiary Company:

(Rs in lakhs)

Name of the Entity	As at March 31, 2022							
	Net Assets i.e. Total Assets Minus		Share of Profit		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Rair Writing Industries Ltd	98.43%	31,347.19	95.79%	5,356.35	100%	17.42	95.80%	5,403.94
Indian Subsidiary								
Rair Distributor Private Limited	0.28%	87.66	-0.04%	(2.00)	-	-	-0.04%	(2.00)
Indian Subsidiary								
Rair Writing Equipments Private Limited	1.10%	349.11	-4.25%	238.74	-	-	-4.23%	238.74
TOTAL	100%	31,883.96	100%	5,623.07	100%	17.42	100%	5,640.46
Non Controlling Interest	-	-	-	-	-	-	-	-

(Rs in lakhs)

Name of the Entity	As at March 31, 2021							
	Net Assets i.e. Total Assets Minus		Share of Profit		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Rair Writing Industries Ltd	99.24%	25,958.25	63.69%	61.75	100%	19.38	69.73%	81.13
Indian Subsidiary								
Rair Distributor Private Limited	0.34%	89.66	-141.60%	(137.10)	-	-	-117.54%	(137.10)
Indian Subsidiary								
Rair Writing Equipments Private Limited	0.42%	130.37	177.22%	172.31	-	-	148.11%	172.31
TOTAL	100%	26,158.28	100%	96.96	100%	19.38	100%	114.34
Non Controlling Interest	-	-	-	-	-	-	-	-

The above figures are after eliminating intra-group transactions and inter-group balances.

Select features of the Financial Statements of Subsidiary (Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1)

Subsidiary

(Rs in lakhs)

(Rs in lakhs)

Name of Subsidiary	Rair Distributor Private Limited		Rair Writing Equipments Private Limited	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
The Date since which Subsidiary was acquired	21-Feb-17		04-Nov-19	
Reporting Currency	INR	INR	INR	INR
Equity Share Capital	10.00	10.00	1.00	1.00
Other Equity	87.66	89.66	349.11	110.37
Total Assets	175.67	242.87	3,354.74	1,843.74
Total Liabilities	78.00	142.91	3,024.62	1,732.57
Investments	-	-	-	-
Revenue from Operations/Total Income	11.28	140.98	2,414.09	1,187.53
Profit before Tax	(2.10)	(183.17)	279.38	208.20
Provision for Tax	(0.11)	146.07	34.64	35.88
Profit After Tax	(2.00)	(137.10)	238.74	172.31
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(2.00)	(137.10)	238.74	172.31
Proposed Dividend	-	-	-	-
% of Share Holding	100%	100%	100%	100%

Note 45

The figure for the corresponding previous year have been regrouped/reclassified wherever necessary.

As per our Report of even date

For Jewani & Bhatore
Chartered Accountants
(Firm Reg. No. 104202W)

Chiranjeev Bhatore
(Partner)
M.No. 118126



For and on behalf of the Board of Directors
Rair Writing Industries Limited

Khublal Bhatore
Director
(DIN: 00122847)

Vinod Chandra Bhatore
Director
(DIN: 00123007)

M.Dhale

Vinod Chandra

Place Mumbai
Date: 03/09/2022

Mayur Gole
Chief Financial Officer

Vinod Chandra
Company Secretary