

# **JESWANI & RATHORE**

## **CHARTERED ACCOUNTANTS**

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**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of "Flair Writing Industries Limited" for the quarter and nine months ended December 31, 2023**

**Review Report to  
The Board of Directors  
Flair Writing Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Flair Writing Industries Limited (the "Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in note 03 to the statement, the comparative financial information includes financial results for the quarter and nine months ended December 31, 2022, which were neither reviewed nor subject to audit. However, the management has exercised due diligence to ensure that the financial results for these period provide true and fair view of the company's results.

Our conclusion on the Statement is not modified in respect of above matter.

**FOR JESWANI & RATHORE  
CHARTERED ACCOUNTANTS  
(FRN: 104202W)**

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**Dhiren K. Rathore**

**Partner**

**M.No: 115126**

**UDIN: 24115126BKCYCW9018**

**Place: Mumbai**

**Date: 10.02.2024**



**FLAIR WRITING INDUSTRIES LIMITED**  
 Regd. Off. 63 B/C, Government Industrial Estate,  
 Charkop, Kandivali (W), Mumbai-400067  
 CIN - U51100MH2016PLC284727

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023**

(Rs. in millions)

| Sr No. | Particulars  | Quarter Ended   |                 |                 | Nine Months Ended |                 | Year Ended      |
|--------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|        |  | Dec 31, 2023    | Sep 30, 2023    | Dec 31, 2022    | Dec 31, 2023      | Dec 31, 2022    | March 31, 2023  |
|        |  | Unaudited       | Unaudited       | Unaudited       | Unaudited         | Unaudited       | Audited         |
|        | <b>Income</b>  |                 |                 |                 |                   |                 |                 |
| 1      | Revenue from Operations  | 2,151.49        | 2,443.10        | 2,241.62        | 6,899.05          | 6,600.95        | 9,038.72        |
| 2      | Other Income   | 55.20           | 35.28           | 27.09           | 120.06            | 113.01          | 135.26          |
|        | <b>Total Income (A)</b>  | <b>2,206.68</b> | <b>2,478.38</b> | <b>2,268.71</b> | <b>7,019.11</b>   | <b>6,713.96</b> | <b>9,173.97</b> |
|        | <b>Expenses</b>  |                 |                 |                 |                   |                 |                 |
| 3      | Cost of Material Consumed  | 1,141.52        | 1,202.26        | 1,298.77        | 3,662.77          | 3,669.07        | 4,794.28        |
|        | Purchase of Traded Items   | 16.67           | 21.81           | 17.99           | 49.63             | 41.38           | 61.65           |
|        | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade                                | (110.07)        | 41.07           | (202.43)        | (234.79)          | (125.51)        | 94.56           |
|        | Employee Benefits Expense  | 355.22          | 337.26          | 292.03          | 1,017.57          | 850.24          | 1,123.95        |
|        | Finance Costs  | 21.48           | 24.76           | 23.63           | 68.71             | 61.95           | 87.89           |
|        | Depreciation/Amortisation Expense  | 75.06           | 72.88           | 62.20           | 216.48            | 179.72          | 242.01          |
|        | Other Expenses   | 416.65          | 332.95          | 326.09          | 1,087.65          | 926.82          | 1,257.09        |
|        | <b>Total Expenses (B)</b>  | <b>1,916.53</b> | <b>2,032.99</b> | <b>1,818.27</b> | <b>5,868.02</b>   | <b>5,603.67</b> | <b>7,661.44</b> |
| 4      | <b>Profit Before Tax (C=A-B)</b>   | <b>290.15</b>   | <b>445.38</b>   | <b>450.44</b>   | <b>1,151.09</b>   | <b>1,110.28</b> | <b>1,512.54</b> |
|        | <b>Tax Expense</b>   |                 |                 |                 |                   |                 |                 |
| 5      | Current Tax  | 76.64           | 107.87          | 117.34          | 297.15            | 290.35          | 394.69          |
|        | Deferred Tax   | (0.90)          | 4.01            | 2.49            | (3.61)            | (0.07)          | 1.15            |
|        | Tax adjustments for Earlier Years  | 0.04            | -               | 0.72            | 0.04              | 0.72            | 0.72            |
|        | <b>Total Tax Expense (D)</b>   | <b>75.78</b>    | <b>111.88</b>   | <b>120.55</b>   | <b>293.59</b>     | <b>291.01</b>   | <b>396.56</b>   |
| 6      | <b>Profit for the period (E=C-D)</b>   | <b>214.37</b>   | <b>333.50</b>   | <b>329.88</b>   | <b>857.51</b>     | <b>819.27</b>   | <b>1,115.98</b> |
|        | <b>Other Comprehensive Income</b>  |                 |                 |                 |                   |                 |                 |
| 7      | Items that will not be reclassified to Statement Of Profit Or Loss   |                 |                 |                 |                   |                 |                 |
|        | i) Actuarial Loss on Defined Benefit Plan  | (0.07)          | (5.99)          | (0.53)          | (16.34)           | (1.60)          | (2.14)          |
|        | ii) Income Tax on the above  | 0.02            | 1.51            | 0.13            | 4.11              | 0.40            | 0.54            |
|        | Items that will be reclassified to Statement of Profit Or Loss   |                 |                 |                 |                   |                 |                 |
|        | <b>Total Other Comprehensive Income for the period (Net of Tax) (F)</b>                                      | <b>(0.05)</b>   | <b>(4.48)</b>   | <b>(0.40)</b>   | <b>(12.23)</b>    | <b>(1.20)</b>   | <b>(1.60)</b>   |
| 8      | <b>Total Comprehensive Income for the period (G=E+F)</b>   | <b>214.32</b>   | <b>329.02</b>   | <b>329.48</b>   | <b>845.28</b>     | <b>818.07</b>   | <b>1,114.38</b> |
| 9      | Paid up equity share capital (face value of Rs. 5/- each)  | 526.98          | 466.94          | 466.94          | 526.98            | 466.94          | 466.94          |
| 10     | Other Equity   | -               | -               | -               | -                 | -               | 3,792.84        |
| 11     | <b>Earnings Per Equity Share of face value of Rs. 5/- each (not annualised for quarters and nine months)</b> |                 |                 |                 |                   |                 |                 |
|        | Basic (In Rs )   | 2.20            | 3.57            | 3.53            | 8.79              | 8.77            | 11.95           |
|        | Diluted (In Rs )   | 2.20            | 3.57            | 3.53            | 8.79              | 8.77            | 11.95           |
|        | See accompanying notes to unaudited standalone financial results   |                 |                 |                 |                   |                 |                 |



## Notes to the Unaudited Standalone Financial Results

1. The above Unaudited Standalone Financial Results of Flair Writing Industries Limited ("the Company") have been prepared in accordance and comply with all material aspects with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules thereunder and in terms of the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulation), as amended.
2. These above Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2024. The statutory auditors of the Company carried out a limited review of the results for the quarter and nine months ended December 31, 2023.
3. The figures for quarter and nine months ended December 31, 2022 as reported in these financials results were neither reviewed nor subject to audit. However, the management has exercised due diligence to ensure that the financial results for these periods provide true and fair view of the company's results.
4. During the quarter and nine months ended December 31, 2023:
  - (a) The Company has completed an Initial Public Offer ("IPO") by way of fresh issue of 96,05,263 equity shares of face value Rs. 5 each at an issue price of Rs. 304 per equity shares aggregating to Rs. 2920 millions and an Offer for Sale of 99,01,315 equity Shares of face value Rs. 5 each for at an issue price of Rs. 304 per equity share aggregating to Rs. 3010 millions. The Equity shares of the Company were listed on National stock Exchange of India Limited (NSE) and BSE Limited (BSE) (hereinafter collectively referred as "Stock Exchanges") on December 01, 2023.
  - (b) The Company has issued 24,01,315 Equity Shares of face value Rs. 5 each at an issue price of Rs. 304 per equity share to Volrado Venture Partners Fund III – Beta pursuant to the Pre Initial public offer (Pre-IPO) placement aggregating to Rs. 730 millions on November 10, 2023.
5. The Company is primarily engaged in manufacturing of writing instruments, stationeries and other allied(s). Accordingly, the Company has only one reportable segment "Writing Instruments & other allied(s)" as per Ind AS – 108 – "Operating Segment".



6. Previous year/period figures have been reclassified to conform to the current period classification/presentation.

For and on behalf of Board of Directors of

Flair Writing Industries Limited



Vimalchand Jugraj Rathod

Managing Director

(DIN: 00123007)

Place: Mumbai

Date: February 10, 2024

# **JESWANI & RATHORE**

## **CHARTERED ACCOUNTANTS**

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

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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of "Flair Writing Industries Limited" for the quarter and nine months ended December 31, 2023

Review Report to  
The Board of Directors  
Flair Writing Industries Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **Flair Writing Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

| <b>Name of the Company</b>               | <b>Relationship</b> |
|--|---------------------|
| Flair Writing Industries Limited         | Parent Company      |
| Flair Writing Equipments Private Limited | Subsidiary Company  |
| Flair Cyrosil Industries Private Limited | Subsidiary Company  |

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement,
6. As stated in note 03 to the statement, the comparative financial information includes financial results for the quarter and nine months ended December 31, 2022, which were neither reviewed nor subject to audit. However, the management has exercised due diligence to ensure that the financial results for these period provide true and fair view of the company's results.

Our conclusion on the Statement is not modified in respect of above matter.

**FOR JESWANI & RATHORE**  
**CHARTERED ACCOUNTANTS**

**(FRN: 104202W)**

**DHIREN** Digitally signed by  
DHIREN KHUBILAL

**KHUBILAL** RATHORE

**RATHORE** Date: 2024.02.10

**Dhiren K. Rathore** 16:36:49 +05'30'

**Partner**

**M. No: 115126**

**UDIN: 24115126BKCYCX4986**

**Place: Mumbai**

**Date: 10.02.2024**



**FLAIR WRITING INDUSTRIES LIMITED**  
 Regd. Off. 63 B/C, Government Industrial Estate,  
 Charkop, Kandivali (W), Mumbai-400067  
 CIN - U51100MH2016PLC284727

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023**

(Rs. in millions)

| Sr No. | Particulars  | Quarter Ended   |                 |                 | Nine Months     |                 | Year Ended      |
|--------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|        |  | Dec 31, 2023    | Sep 30, 2023    | Dec 31, 2022    | Dec 31, 2023    | Dec 31, 2022    | March 31, 2023  |
|        |  | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited         |
|        | <b>Income</b>  |                 |                 |                 |                 |                 |                 |
| 1      | Revenue from Operations  | 2,249.15        | 2,570.06        | 2,319.22        | 7,286.18        | 6,822.73        | 9,426.60        |
| 2      | Other Income   | 39.41           | 27.01           | 24.94           | 84.47           | 103.13          | 116.31          |
|        | <b>Total Income (A)</b>  | <b>2,288.56</b> | <b>2,597.07</b> | <b>2,344.16</b> | <b>7,370.66</b> | <b>6,925.86</b> | <b>9,542.91</b> |
|        | <b>Expenses</b>  |                 |                 |                 |                 |                 |                 |
| 3      | Cost of Material Consumed  | 1,164.40        | 1,259.43        | 1,407.10        | 3,837.84        | 3,800.91        | 5,081.51        |
|        | Purchase of Traded items   | 16.67           | 21.81           | 17.99           | 49.63           | 41.38           | 61.65           |
|        | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade                                | (104.51)        | 25.84           | (277.76)        | (282.77)        | (171.81)        | (55.47)         |
|        | Employee Benefits Expense  | 380.39          | 359.66          | 301.95          | 1,090.38        | 881.48          | 1,173.36        |
|        | Finance Costs  | 28.89           | 33.42           | 26.09           | 90.08           | 69.69           | 99.91           |
|        | Depreciation/Amortisation Expense  | 94.79           | 89.52           | 70.66           | 268.43          | 202.01          | 273.41          |
|        | Other Expenses   | 446.75          | 364.92          | 339.00          | 1,183.93        | 969.71          | 1,330.42        |
|        | <b>Total Expenses (B)</b>  | <b>2,027.38</b> | <b>2,154.61</b> | <b>1,885.03</b> | <b>6,237.51</b> | <b>5,793.37</b> | <b>7,964.80</b> |
| 4      | <b>Profit Before Tax (C=A-B)</b>   | <b>261.18</b>   | <b>442.45</b>   | <b>459.12</b>   | <b>1,133.14</b> | <b>1,132.49</b> | <b>1,578.11</b> |
|        | <b>Tax Expense</b>   |                 |                 |                 |                 |                 |                 |
| 5      | Current Tax  | 74.79           | 109.69          | 123.06          | 300.09          | 293.72          | 404.98          |
|        | Deferred Tax   | (3.64)          | 1.21            | 2.81            | (9.91)          | (1.65)          | 2.01            |
|        | Tax adjustments for Earlier Years  | 0.04            | -               | 0.72            | 0.04            | 0.76            | 0.72            |
|        | <b>Total Tax Expense (D)</b>   | <b>71.19</b>    | <b>110.90</b>   | <b>126.59</b>   | <b>290.22</b>   | <b>292.83</b>   | <b>407.72</b>   |
| 6      | <b>Profit for the period (E=C-D)</b>   | <b>189.99</b>   | <b>331.56</b>   | <b>332.53</b>   | <b>842.92</b>   | <b>839.67</b>   | <b>1,170.39</b> |
|        | <b>Other Comprehensive Income</b>  |                 |                 |                 |                 |                 |                 |
| 7      | Items that will not be reclassified to Statement Of Profit Or Loss   |                 |                 |                 |                 |                 |                 |
|        | i) Actuarial Loss on Defined Benefit Plan  | (0.07)          | (5.99)          | (0.53)          | (16.34)         | (1.60)          | (2.14)          |
|        | ii) Income Tax on the above  | 0.02            | 1.51            | 0.13            | 4.11            | 0.40            | 0.54            |
|        | <b>Total Other Comprehensive Income for the period (Net of Tax) (F)</b>                                      | <b>(0.05)</b>   | <b>(4.48)</b>   | <b>(0.40)</b>   | <b>(12.23)</b>  | <b>(1.20)</b>   | <b>(1.60)</b>   |
| 8      | <b>Total Comprehensive Income for the period (G=E+F)</b>   | <b>189.93</b>   | <b>327.07</b>   | <b>332.13</b>   | <b>830.69</b>   | <b>838.47</b>   | <b>1,168.79</b> |
|        | <b>Profit for the year attributable to:</b>  |                 |                 |                 |                 |                 |                 |
| 9      | Equity holders of the parent   | 191.62          | 332.99          | 332.61          | 846.31          | 840.02          | 1,171.51        |
|        | Non Controlling Interest   | (1.63)          | (1.43)          | (0.08)          | (3.39)          | (0.35)          | (1.12)          |
| 10     | <b>Other Comprehensive Income for the period</b>   |                 |                 |                 |                 |                 |                 |
|        | Equity holders of the parent   | (0.05)          | (4.48)          | (0.40)          | (12.23)         | (1.20)          | (1.60)          |
|        | Non Controlling Interest   | -               | -               | -               | -               | -               | -               |
| 11     | <b>Total Comprehensive Income for the period</b>   |                 |                 |                 |                 |                 |                 |
|        | Equity holders of the parent   | 191.56          | 328.50          | 332.21          | 834.08          | 838.82          | 1,169.91        |
|        | Non Controlling Interest   | (1.63)          | (1.43)          | (0.08)          | (3.39)          | (0.35)          | (1.12)          |
| 12     | <b>Paid up equity share capital (face value of Rs. 5/- each)</b>   | <b>526.98</b>   | <b>466.94</b>   | <b>466.94</b>   | <b>526.98</b>   | <b>466.94</b>   | <b>466.94</b>   |
| 13     | <b>Other Equity</b>  |                 |                 |                 |                 |                 | <b>3,882.56</b> |
| 14     | <b>Earnings Per Equity Share of face value of Rs. 5/- each (not annualised for quarters and nine months)</b> |                 |                 |                 |                 |                 |                 |
|        | Basic (In Rs)  | 1.96            | 3.57            | 3.56            | 8.67            | 8.99            | 12.54           |
|        | Diluted (In Rs)  | 1.96            | 3.57            | 3.56            | 8.67            | 8.99            | 12.54           |
|        | See accompanying notes to unaudited consolidated financial results   |                 |                 |                 |                 |                 |                 |





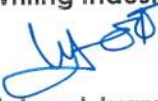
## Notes to the Unaudited Consolidated Financial Results

1. The above Unaudited Consolidated Financial Results of Flair Writing Industries Limited together with its subsidiaries ("the Group") have been prepared in accordance and comply with all material aspects with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules thereunder and in terms of the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulation), as amended.
2. These above Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2024. The statutory auditors of the Company carried out a limited review of the results for the quarter and nine months ended December 31, 2023.
3. The figures for quarter and nine months ended December 31, 2022 as reported in these financials results were neither reviewed nor subject to audit. However, the management has exercised due diligence to ensure that the financial results for these periods provide true and fair view of the company's results.
4. During the quarter and nine months ended December 31, 2023:
  - (a) Flair Writing Industries Limited has completed an Initial Public Offer ("IPO") by way of fresh issue of 96,05,263 equity shares of face value Rs. 5 each at an issue price of Rs. 304 per equity shares aggregating to Rs. 2920 millions and an Offer for Sale of 99,01,315 equity Shares of face value Rs. 5 each for at an issue price of Rs. 304 per equity share aggregating to Rs. 3010 millions. The Equity shares of the Company were listed on National stock Exchange of India Limited (NSE) and BSE Limited (BSE) (hereinafter collectively referred as "Stock Exchanges") on December 01, 2023.
  - (b) Flair Writing Industries Limited has issued 24,01,315 Equity Shares of face value Rs. 5 each at an issue price of Rs. 304 per equity share to Volrado Venture Partners Fund III – Beta pursuant to the Pre Initial public offer (Pre-IPO) placement aggregating to Rs. 730 millions on November 10, 2023.
5. The Group is primarily engaged in manufacturing of writing instruments, stationeries and other allied(s). Accordingly, the Company has only one reportable segment "Writing Instruments & other allied(s)" as per Ind AS – 108 – "Operating Segments".



6. Previous year/period figures have been reclassified to conform to the current period classification/presentation.

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

  
Vimalchand Jugraj Rathod  
Managing Director  
(DIN: 00123007)  
Place: Mumbai  
Date: February 10, 2024

