

# JESWANI & RATHORE

## CHARTERED ACCOUNTANTS

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

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Limited Review Report on Unaudited Consolidated Financial Results of "Flair Writing Industries Limited" for the quarter ended June 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### 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 Company") and its subsidiaries (the Parent Company and its Subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Obligations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 Parent 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 have also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes results of the following entities:

Name of the Company	Relationship
Flair Writing Industries Limited	Parent Company
Flair Writing Equipments Private Limited	Subsidiary Company
Flair Cyrosil Industries Private Limited	Subsidiary Company
Monterosa Stationery Private Limited	Subsidiary Company
Flomaxe Stationery Private Limited	Step down Subsidiary Company

5. Based on our review conducted as stated in paragraph 3 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is drawn to the fact that the figures for the three months ended March 31, 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

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



Dhiren K. Rathore  
(Partner)  
M. No: 115126  
UDIN: 25115126BMOXYD6498



Place: Mumbai  
Date: July 28, 2025





**FLAIR WRITING INDUSTRIES LIMITED**  
 Flair House, Plot No. A/64, Cross Road-A  
 Marol Ind. Area, MIDC, Andheri (East), Mumbai-400 093  
 CIN - L51100MH2016PLC284727

**Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025**

Sr. No.	PARTICULARS	(₹ in lakhs except earnings per share)			
		Quarter Ended (Unaudited)			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	<b>INCOME</b>				
1	Revenue from Operations	28,854.46	29,804.52	24,713.60	1,07,986.03
2	Other Income	327.57	802.65	494.62	2,459.74
	<b>Total Income (A)</b>	<b>29,182.03</b>	<b>30,607.17</b>	<b>25,208.22</b>	<b>1,10,445.78</b>
	<b>EXPENSES</b>				
3	(a) Cost of Material Consumed	14,198.33	13,809.94	12,007.00	55,872.84
	(b) Purchases of Stock-in-Trade	466.58	818.89	208.10	1,433.69
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(230.15)	691.18	206.48	(4,090.53)
	(d) Employee Benefits Expense	5,037.68	4,763.25	3,829.75	17,171.94
	(e) Finance Costs	124.85	113.93	146.15	526.09
	(f) Depreciation and Amortisation Expense	1,274.36	1,227.78	1,011.85	4,473.61
	(g) Other Expenses	4,428.20	5,040.28	4,259.24	19,123.85
	<b>Total Expenses (B)</b>	<b>25,299.84</b>	<b>26,465.26</b>	<b>21,668.58</b>	<b>94,511.49</b>
4	<b>Profit for the period/year before tax (C=A-B)</b>	<b>3,882.19</b>	<b>4,141.91</b>	<b>3,539.63</b>	<b>15,934.29</b>
5	<b>Tax Expense</b>				
	(a) Current Tax	1,023.20	1,017.84	1,025.97	4,070.40
	(b) Deferred Tax Expenses/(Credit)	(36.22)	39.25	(107.14)	(41.73)
	(c) Short/(Excess) Provision of tax relating to earlier years	-	0.88	-	(2.81)
	<b>Total Tax Expense (D)</b>	<b>986.98</b>	<b>1,057.97</b>	<b>918.82</b>	<b>4,025.86</b>
6	<b>Profit for the period/year after tax (E=C-D)</b>	<b>2,895.21</b>	<b>3,083.94</b>	<b>2,620.81</b>	<b>11,908.43</b>
7	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to Statement Of Profit Or Loss				
	(a) Remeasurement (losses) on Defined Benefit Plan	(47.31)	(20.92)	16.04	(3.83)
	(b) Income Tax effect on the above	11.78	5.27	(4.04)	0.96
	<b>Total Other Comprehensive Income/(Loss) for the period/year (Net of Tax) (F)</b>	<b>(35.53)</b>	<b>(15.66)</b>	<b>12.00</b>	<b>(2.87)</b>
8	<b>Total Comprehensive Income for the period/year (G=E+F)</b>	<b>2,859.69</b>	<b>3,068.28</b>	<b>2,632.81</b>	<b>11,905.56</b>
9	<b>Profit attributable to:</b>				
	Equity holders of the parent	2,864.48	3,084.36	2,649.22	11,957.52
	Non Controlling Interest	30.73	(0.42)	(28.41)	(49.09)
10	<b>Other Comprehensive Income/(Loss) attributable to:</b>				
	Equity holders of the parent	(35.53)	(15.66)	12.00	(2.87)
	Non Controlling Interest	-	-	-	-
11	<b>Total Comprehensive Income attributable to:</b>				
	Equity holders of the parent	2,828.96	3,068.70	2,661.22	11,954.66
	Non Controlling Interest	30.73	(0.42)	(28.41)	(49.09)
12	<b>Paid up equity share capital (face value of ₹ 5/- each)</b>	<b>5,269.77</b>	<b>5,269.77</b>	<b>5,269.77</b>	<b>5,269.77</b>
13	<b>Other Equity</b>				<b>96,578.60</b>
14	<b>Earnings Per Equity Share of face value of ₹ 5/- each (not annualised for the quarter)</b>				
	Basic (In ₹)	2.72	2.93	2.51	11.35
	Diluted (In ₹)	2.72	2.93	2.51	11.35



**JESWANI & RATHORE**  
 Chartered Accountants

**For Identification Purpose**

## Notes to the Consolidated Financial Results

1. The above unaudited Consolidated Financial Results of the Flair Writing Industries Limited ("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 other generally accepted accounting practices in India and in terms of the Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulation), as amended.
2. The 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 July 28, 2025 and taken them on record. The Statutory auditors of the Company have carried out limited review of these Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 and have issued an unmodified report on these results.
3. The unaudited Consolidated Financial Results for the quarter ended June 30, 2025 are available on the Company's website at [www.flairworld.in](http://www.flairworld.in) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.
4. During the year ended March 31, 2024: The Company has completed an Initial Public Offer ("IPO") of 1,95,06,578 equity shares of face value of ₹ 5 at an issue price of ₹ 304 per equity shares, comprising of fresh issue of 96,05,263 equity shares. ₹ 27,303.72 lakhs have been received in Escrow account (net off estimated offer expenses ₹ 1,896.28 lakhs) from proceeds of fresh issue of equity shares. Full amount of ₹ 27,303.72 lakhs have been transferred to the Company's account. Further, the fund raised from Offer for Sale were remitted to the selling shareholders (net off estimated offer expenses borne/to be borne by the selling shareholders). The utilisation of the net proceeds is summarised as below:


(₹ in lakhs)

Sr. No.	Item Head	Estimated utilization from the proceeds	Utilised upto June 30, 2025	Unutilised as on June 30, 2025
1.	Settling up new Valsad unit	5,599.30	1,620.43	3,978.87
2.	Funding capital expenditure of the Company and it's Subsidiary, Flair Writing Equipments Private Limited	8,674.80	8,164.35	510.45
3.	Funding working capital requirements of the Company and it's Subsidiaries, Flair Writing Equipments Private Limited and Flair Cyrosil Industries Private Limited	7,700.00	7,700.00	-
4.	Repayment/pre-payment, in part or full, of certain borrowings availed by the Company and Subsidiaries, Flair Writing Equipments Private Limited and Flair Cyrosil Industries Private Limited	4,300.00	4,300.00	-
5.	General corporate purposes	1,029.62	1,029.62	-
	<b>Total</b>	<b>27,303.72</b>	<b>22,814.40</b>	<b>4,489.32</b>

Out of net proceeds which were unutilised as at June 30, 2025 ₹ 4,489.32 lakhs are temporarily invested in Fixed Deposit.


5. The Group is primarily engaged in manufacturing of writing instruments, stationeries and other allied(s). Accordingly, the Group has only one reportable segment "Writing Instruments & other allied(s)" as per Ind AS - 108 - "Operating Segment".
6. The Figures for the previous financial period/year have been regrouped and reclassified wherever necessary.

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

  
Vimalchand Jugraj Rathod  
Managing Director  
(DIN: 00123007)  
Place: Mumbai  
Date: July 28, 2025



**JESWANI & RATHORE**  
Chartered Accountants



**For Identification Purpose**



# JESWANI & RATHORE

## CHARTERED ACCOUNTANTS

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

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Email: [jeswanirathore@gmail.com](mailto:jeswanirathore@gmail.com)

Limited Review Report on Unaudited Standalone Financial Results of "Flair Writing Industries Limited" for the quarter ended June 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended June 30, 2025 ("the Statement") attached herewith, 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 and in compliance with Regulation 33 of the Listing Regulations. 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 stated in paragraph 3 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Attention is drawn to the fact that the figures for the three months ended March 31, 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

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



Dhiren K. Rathore  
(Partner)  
M. No: 115126  
UDIN: 25115126BMOXYC1291

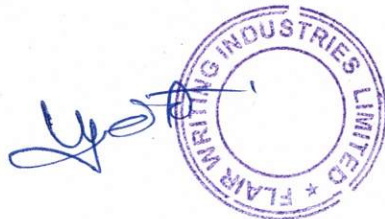
Place: Mumbai  
Date: July 28, 2025



**FLAIR WRITING INDUSTRIES LIMITED**  
 Flair House, Plot No. A/64, Cross Road-A  
 Marol Ind. Area, MIDC, Andheri (East), Mumbai-400 093  
 CIN - L51100MH2016PLC284727

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025**

Sr. No.	PARTICULARS	(₹ in lakhs except earnings per share)			
		Quarter Ended (Unaudited)		Year Ended (Audited)	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	<b>INCOME</b>				
1	Revenue from Operations	24,222.01	25,657.23	22,180.37	94,931.44
2	Other Income	796.59	824.69	823.76	3,501.06
	<b>Total Income (A)</b>	<b>25,018.60</b>	<b>26,481.92</b>	<b>23,004.12</b>	<b>98,432.50</b>
	<b>EXPENSES</b>				
3	(a) Cost of Material Consumed	12,027.86	11,742.12	10,787.98	49,283.58
	(b) Purchases of Stock-in-Trade	230.30	284.83	208.10	899.63
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	385.45	1,640.55	626.21	(1,421.23)
	(d) Employee Benefits Expense	4,083.01	3,860.61	3,593.03	15,330.15
	(e) Finance Costs	83.88	79.08	114.44	383.63
	(f) Depreciation and Amortisation Expense	862.87	869.96	765.02	3,271.14
	(g) Other Expenses	3,699.96	4,257.42	3,439.14	15,599.58
	<b>Total Expenses (B)</b>	<b>21,373.33</b>	<b>22,734.58</b>	<b>19,533.92</b>	<b>83,346.48</b>
4	<b>Profit for the period/year before tax (C=A-B)</b>	<b>3,645.27</b>	<b>3,747.35</b>	<b>3,470.20</b>	<b>15,086.02</b>
5	<b>Tax Expense</b>				
	(a) Current Tax	976.15	994.77	954.16	3,871.81
	(b) Deferred Tax Expenses/(Credit)	(44.30)	(1.34)	(51.01)	6.16
	(c) Short/(Excess) Provision of tax relating to earlier years	-	0.64	-	(3.22)
	<b>Total Tax Expenses (D)</b>	<b>931.86</b>	<b>994.07</b>	<b>903.15</b>	<b>3,874.75</b>
6	<b>Profit for the period/year after tax (E=C-D)</b>	<b>2,713.42</b>	<b>2,753.27</b>	<b>2,567.05</b>	<b>11,211.27</b>
7	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to Statement Of Profit Or Loss				
	(a) Remeasurement (losses) on Defined Benefit Plan	(45.77)	(20.92)	16.04	(3.83)
	(b) Income Tax effect on the above	11.52	5.27	(4.04)	0.96
	<b>Total Other Comprehensive Income/(Loss) for the period/year (Net of Tax) (F)</b>	<b>(34.25)</b>	<b>(15.66)</b>	<b>12.00</b>	<b>(2.87)</b>
8	<b>Total Comprehensive Income for the period/year (G=E+F)</b>	<b>2,679.17</b>	<b>2,737.61</b>	<b>2,579.05</b>	<b>11,208.41</b>
9	<b>Paid up equity share capital (face value of ₹ 5/- each)</b>	<b>5,269.77</b>	<b>5,269.77</b>	<b>5,269.77</b>	<b>5,269.77</b>
10	<b>Other Equity</b>				<b>94,855.71</b>
11	<b>Earnings Per Equity Share of face value of ₹ 5/- each (not annualised for the quarter)</b>				
	Basic(In ₹)	2.57	2.61	2.44	10.64
	Diluted (In ₹)	2.57	2.61	2.44	10.64



**JESWANI & RATHORE**  
 Chartered Accountants

**For Identification Purpose**



## Notes to the Standalone Financial Results

1. The above unaudited Standalone Financial Results of the 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 other generally accepted accounting practices in India and in terms of the Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulation), as amended.
2. The 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 July 28, 2025 and taken them on record. The Statutory auditors of the Company have carried out limited review of these Unaudited Standalone Financial Results for the quarter ended June 30, 2025 and have issued an unmodified report on these results.
3. The unaudited Standalone Financial Results for the quarter ended June 30, 2025 are available on the Company's website at [www.flairworld.in](http://www.flairworld.in) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.
4. During the year ended March 31, 2024: The Company has completed an Initial Public Offer ("IPO") of 1,95,06,578 equity shares of face value of ₹ 5 at an issue price of ₹ 304 per equity shares, comprising of fresh issue of 96,05,263 equity shares. ₹ 27,303.72 lakhs have been received in Escrow account (net off estimated offer expenses ₹ 1,896.28 lakhs) from proceeds of fresh issue of equity shares. Full amount of ₹ 27,303.72 lakhs have been transferred to the Company's account. Further, the fund raised from Offer for Sale were remitted to the selling shareholders (net off estimated offer expenses borne/to be borne by the selling shareholders). The utilisation of the net proceeds is summarised as below:

(₹ in lakhs)				
Sr. No.	Item Head	Estimated utilization from the proceeds	Utilised upto June 30, 2025	Unutilised as on June 30, 2025
1.	Setting up new Valsad unit	5,599.30	1,620.43	3,978.87
2.	Funding capital expenditure of the Company and it's Subsidiary, Flair Writing Equipments Private Limited	8,674.80	8,164.35	510.45
3.	Funding working capital requirements of the Company and it's Subsidiaries, Flair Writing Equipments Private Limited and Flair Cyrosil Industries Private Limited	7,700.00	7,700.00	-
4.	Repayment/pre-payment, in part or full, of certain borrowings availed by the Company and Subsidiaries, Flair Writing Equipments Private Limited and Flair Cyrosil Industries Private Limited	4,300.00	4,300.00	-
5.	General corporate purposes	1,029.62	1,029.62	-
	<b>Total</b>	<b>27,303.72</b>	<b>22,814.40</b>	<b>4,489.32</b>

Out of net proceeds which were unutilised as at June 30, 2025 ₹ 4,489.32 lakhs are temporarily invested in Fixed Deposit.

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. The Figures for the previous financial period/year have been regrouped and reclassified wherever necessary.

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



Vimalchand Jugraj Rathod  
Managing Director  
(DIN: 00123007)  
Place: Mumbai  
Date: July 28, 2025



**JESWANI & RATHORE**  
Chartered Accountants



**For Identification Purpose**