

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

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

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Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of "Flair Writing Industries Limited"

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 half year ended September 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.

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



**Dhiren K. Rathore
(Partner)
M. No: 115126
UDIN: 25115126BMOXYR9218**

**Place: Mumbai
Date: November 06, 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

Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

(₹ in lakhs except earnings per share)

Sr. No.	PARTICULARS	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	March 31, 2025
1	INCOME						
1	Revenue from Operations	26,324.44	24,222.01	24,189.37	50,546.45	46,369.74	94,931.44
2	Other Income	1,368.48	796.59	852.16	2,165.07	1,675.91	3,501.06
	Total Income (A)	27,692.92	25,018.60	25,041.53	52,711.52	48,045.65	98,432.50
3	EXPENSES						
	(a) Cost of Material Consumed	14,642.42	12,027.86	13,837.23	26,670.28	24,625.21	49,283.58
	(b) Purchases of Stock-in-Trade	349.60	230.30	211.54	579.90	419.65	899.63
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,649.94)	385.45	(2,209.60)	(1,264.49)	(1,583.39)	(1,421.23)
	(d) Employee Benefits Expense	4,548.98	4,083.01	3,977.48	8,631.99	7,570.51	15,330.15
	(e) Finance Costs	99.35	83.88	98.48	183.23	212.92	383.63
	(f) Depreciation and Amortisation Expense	866.56	862.87	781.70	1,729.43	1,546.73	3,271.14
	(g) Other Expenses	4,146.15	3,699.96	4,068.63	7,846.11	7,507.77	15,599.58
	Total Expenses (B)	23,003.12	21,373.33	20,765.46	44,376.45	40,299.39	83,346.48
4	Profit for the period/year before tax (C=A-B)	4,689.80	3,645.27	4,276.07	8,335.07	7,746.27	15,086.02
5	Tax Expense						
	(a) Current Tax	1,062.23	976.15	1,118.92	2,038.38	2,073.08	3,871.81
	(b) Deferred Tax Expenses/(Credit)	(16.99)	(44.30)	(35.60)	(61.29)	(86.61)	6.16
	(c) Short/(Excess) Provision of tax relating to earlier years	(1.95)	-	(3.86)	(1.95)	(3.86)	(3.22)
	Total Tax Expenses (D)	1,043.28	931.86	1,079.46	1,975.14	1,982.61	3,874.75
6	Profit for the period/year after tax (E=C-D)	3,646.51	2,713.42	3,196.61	6,359.93	5,763.66	11,211.27
7	Other Comprehensive Income						
	Items that will not be reclassified to Statement Of Profit Or Loss						
	(a) Remeasurement (losses) on Defined Benefit Plan	(43.62)	(45.77)	(35.55)	(89.40)	(19.52)	(3.83)
	(b) Income Tax effect on the above	10.98	11.52	8.95	22.50	4.91	0.96
	Total Other Comprehensive Income/(Loss) for the period/year (Net of Tax) (F)	(32.64)	(34.25)	(26.61)	(66.90)	(14.61)	(2.87)
8	Total Comprehensive Income for the period/year (G=E+F)	3,613.87	2,679.17	3,170.00	6,293.04	5,749.05	11,208.41
9	Paid up equity share capital (face value of ₹ 5/- each)	5,269.77	5,269.77	5,269.77	5,269.77	5,269.77	5,269.77
10	Other Equity						94,855.71
11	Earnings Per Equity Share of face value of ₹ 5/- each (not annualised for the quarter)						
	Basic (In ₹)	3.46	2.57	3.03	6.03	5.47	10.64
	Diluted (In ₹)	3.46	2.57	3.03	6.03	5.47	10.64



JESWANI & RATHORE
Chartered Accountants

For Identification Purpose



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

Unaudited Standalone Assets and Liabilities as at September 30, 2025

(₹ in lakhs)

PARTICULARS	As at Sep 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	27,124.72	27,218.11
b) Capital Work in Progress	3,259.19	1,200.37
c) Intangible Assets	124.92	139.06
d) Right-of-Use Assets	1,848.39	2,061.82
e) Financial Assets		
i) Investments	362.00	362.00
ii) Loans	27,273.31	22,437.01
iii) Other Financial Assets	355.54	667.02
f) Current Tax Assets (Net)	8.22	8.22
g) Other Non-Current Assets	1,352.22	1,239.74
Total Non-Current Assets	61,708.51	55,333.35
Current Assets		
a) Inventories	24,363.18	22,090.68
b) Financial Assets		
i) Investment	8,424.08	3,102.70
ii) Trade Receivables	22,074.58	21,559.64
iii) Cash and Cash Equivalents	3,657.30	5,375.85
iv) Bank Balance other than (iii) above	0.50	5,583.53
v) Loans	36.79	35.32
vi) Other Financial Assets	806.95	582.74
c) Other Current Assets	2,418.43	1,927.94
Total Current Assets	61,781.81	60,258.41
Total Assets	1,23,490.33	1,15,591.76
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	5,269.77	5,269.77
b) Other Equity	1,00,094.79	94,855.71
Total Equity	1,05,364.56	1,00,125.47
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	1,167.09	1,584.32
ii) Lease Liabilities	1,478.75	1,696.17
iii) Other Financial Liabilities	7.34	7.34
b) Provisions	1,226.01	1,061.52
c) Deferred Tax Liabilities (Net)	777.03	860.82
d) Other Non-Current Liabilities	11.08	13.82
Total Non-Current Liabilities	4,667.31	5,223.99
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	46.72	72.75
ii) Lease Liabilities	549.75	523.74
iii) Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises;	2,270.24	1,716.83
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	4,294.58	2,849.57
iv) Other Financial Liabilities	3,564.05	2,390.92
b) Provisions	1,363.76	1,073.54
c) Other Current Liabilities	1,085.11	1,274.25
d) Current Tax Liabilities (Net)	284.25	340.70
Total Current Liabilities	13,458.47	10,242.29
Total Liabilities	18,125.77	15,466.28
Total Equity and Liabilities	1,23,490.33	1,15,591.76



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FLAIR WRITING INDUSTRIES LIMITED
 Flair House, Plot No. A/64, Cross Road-A
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 CIN - L51100MH2016PLC284727

Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2025

(₹ in lakhs)

Sr. No.	Particulars	As at Sep 30, 2025	As at Sep 30, 2024
		(Unaudited)	(Unaudited)
A	Cash Flow From Operating Activities		
	Profit before tax	8,335.07	7,746.27
	Adjustments for:		
	Depreciation and amortisation Expenses	1,729.43	1,546.73
	Finance Costs	183.23	212.92
	Allowances for Expected Credit Loss on Trade Receivables	27.21	4.42
	Premium/(Discount) on Forward Contract	(0.81)	0.25
	Rent Income	(74.10)	(66.30)
	Foreign Exchange Fluctuation	(127.52)	(40.17)
	Sundry Balance written back	(1.99)	1.13
	Government Grant Income	(2.91)	(3.17)
	Interest Income	(1,241.83)	(1,386.07)
	Gain on Sale of Mutual Funds	(170.43)	(4.38)
	(Profit)/Loss on Sales of Property, Plant and Equipment	(192.11)	-
	Operating Profit before change in working capital	8,463.25	8,011.62
	Movements in working capital:		
	(Increase) in Inventories	(2,272.50)	(2,547.77)
	(Increase) in Trade Receivables	(414.63)	(2,163.41)
	Decrease/(Increase) in Loans	(14.11)	4.59
	(Increase) in Financial and Other Assets	(515.71)	(768.95)
	Increase in Trade Payables	2,000.42	314.69
	Increase in Provisions	454.71	418.62
	(Decrease)/Increase in Financial and Other Liabilities	895.58	(449.04)
	Cash Generated From / (Used In) Operations	8,597.00	2,820.36
	Income Taxes Paid (Net)	(2,092.88)	(1,514.55)
	Net Cash Generated From / (Used In) Operating Activities (A)	6,504.13	1,305.81
B	Cash Flows From Investing Activities		
	Rent Income	74.10	66.30
	Purchase of Property, Plant and Equipment and Intangible Asset	(3,496.71)	(2,820.43)
	Sales of Property, Plant and Equipment	295.50	-
	Investment in units of Mutual Funds	(10,900.00)	(1,425.00)
	Redemption of Mutual Funds Investment	5,749.05	1,429.38
	Loan given to subsidiaries	(4,823.66)	(2,713.19)
	Decrease In Bank Deposits And Other Bank Balances	5,583.03	16,657.21
	Interest received	1,241.83	1,386.07
	Net Cash Generated From / (Used In) Investing Activities (B)	(6,276.85)	12,580.34
C	Cash Flow From Financing Activities		
	Repayment of Borrowings	(443.27)	(2,250.47)
	Finance Costs Paid	(87.12)	(124.32)
	Dividend Paid	(1,053.95)	-
	Repayment of Principal Portion of Lease Liabilities	(361.49)	(302.47)
	Net Cash Generated From / (Used In) Financing Activities (C)	(1,945.83)	(2,677.26)
D	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,718.55)	11,208.90
	Cash and Cash Equivalents at the Beginning of the period	5,375.85	5,194.58
	Cash And Cash Equivalents at the End of the period	3,657.30	16,403.48



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 November 06, 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 and Half year ended September 30, 2025 and have issued an unmodified report on these results.
3. The unaudited Standalone Financial Results for the quarter ended September 30, 2025 are available on the Company's website at www.flairworld.in and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at 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 September 30, 2025	Unutilised as on September 30, 2025
1.	Setting up new Valsad unit	5,599.30	2866.95	2732.35
2.	Funding capital expenditure of the Company and it's Subsidiary, Flair Writing Equipments Private Limited	8,674.80	8,674.80	-
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	-
	Total	27,303.72	24571.37	2732.35

Out of net proceeds which were unutilised as at September 30, 2025 ₹ 2732.35lakhs 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: November 06, 2025



JESWANI & RATHORE
Chartered Accountants



For Identification Purpose

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CHARTERED ACCOUNTANTS

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Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of "Flair Writing Industries Limited"

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 and half year ended September 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.



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.

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



Dhiren K. Rathore
(Partner)
M. No: 115126
UDIN: 25115126BMOXYS1537



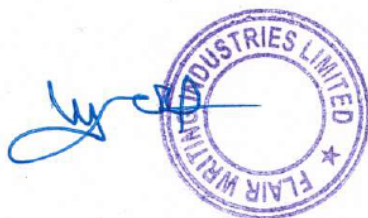
Place: Mumbai
Date: November 06, 2025



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

Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

Sr. No.	PARTICULARS	(₹ In lakhs except earnings per share)					
		Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended
		Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	March 31, 2025
	INCOME						
1	Revenue from Operations	32,091.32	28,854.46	27,013.15	60,945.78	51,726.75	1,07,986.03
2	Other Income	852.91	327.57	510.05	1,180.48	1,004.67	2,459.74
	Total Income (A)	32,944.23	29,182.03	27,523.20	62,126.26	52,731.42	1,10,445.78
3	EXPENSES						
	(a) Cost of Material Consumed	17,919.63	14,198.33	15,050.92	32,117.96	27,057.92	55,872.84
	(b) Purchases of Stock-in-Trade	482.42	466.58	211.54	949.00	419.65	1,433.69
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,968.23)	(230.15)	(2,523.67)	(3,198.38)	(2,317.18)	(4,090.53)
	(d) Employee Benefits Expense	5,629.34	5,037.68	4,231.52	10,667.02	8,061.27	17,171.94
	(e) Finance Costs	147.94	124.85	137.17	272.78	283.33	526.09
	(f) Depreciation and Amortisation Expense	1,315.70	1,274.36	1,061.73	2,590.06	2,073.58	4,473.61
	(g) Other Expenses	4,992.49	4,428.20	4,980.70	9,420.69	9,239.94	19,123.85
	Total Expenses (B)	27,519.29	25,299.84	23,149.92	52,819.12	44,818.50	94,511.49
4	Profit for the period/year before tax (C=A-B)	5,424.95	3,882.19	4,373.28	9,307.14	7,912.92	15,934.29
5	Tax Expense						
	(a) Current Tax	1,178.64	1,023.20	1,156.76	2,201.84	2,182.73	4,070.40
	(b) Deferred Tax Expenses/(Credit)	(23.68)	(36.22)	(56.42)	(59.90)	(163.57)	(41.73)
	(c) Short/(Excess) Provision of tax relating to earlier years	(2.92)	-	(3.86)	(2.92)	(3.86)	(2.81)
	Total Tax Expense (D)	1,152.04	986.98	1,096.48	2,139.02	2,015.30	4,025.86
6	Profit for the period/year after tax (E=C-D)	4,272.90	2,895.21	3,276.81	7,168.12	5,897.62	11,908.43
7	Other Comprehensive Income						
	Items that will not be reclassified to Statement Of Profit Or Loss						
	(a) Remeasurement (losses) on Defined Benefit Plan	(44.01)	(47.31)	(35.55)	(91.32)	(19.52)	(3.83)
	(b) Income Tax effect on the above	11.05	11.78	8.95	22.83	4.91	0.96
	Total Other Comprehensive Income/(Loss) for the period/year (Net of Tax) (F)	(32.96)	(35.53)	(26.61)	(68.49)	(14.61)	(2.87)
8	Total Comprehensive Income for the period/year (G=E+F)	4,239.94	2,859.69	3,250.20	7,099.63	5,883.01	11,905.56
9	Profit attributable to:						
	Equity holders of the parent	4,258.66	2,864.48	3,289.00	7,123.14	5,938.23	11,957.52
	Non Controlling Interest	14.25	30.73	(12.20)	44.98	(40.61)	(49.09)
10	Other Comprehensive Income/(Loss) attributable to:						
	Equity holders of the parent	(32.96)	(35.53)	(26.61)	(68.49)	(14.61)	(2.87)
	Non Controlling Interest	-	-	-	-	-	-
11	Total Comprehensive Income attributable to:						
	Equity holders of the parent	4,225.69	2,828.96	3,262.40	7,054.65	5,923.62	11,954.66
	Non Controlling Interest	14.25	30.73	(12.20)	44.98	(40.61)	(49.09)
12	Paid up equity share capital (face value of ₹ 5/- each)	5,269.77	5,269.77	5,269.77	5,269.77	5,269.77	5,269.77
13	Other Equity						96,578.60
14	Earnings Per Equity Share of face value of ₹ 5/- each (not annualised for the quarter)						
	Basic (In ₹)	4.04	2.72	3.12	6.76	5.63	11.35
	Diluted (In ₹)	4.04	2.72	3.12	6.76	5.63	11.35



JESWANI & RATHORE
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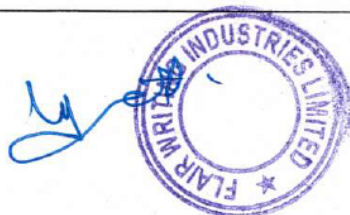


FLAIR WRITING INDUSTRIES LIMITED
 Flair House, Plot No. A/64, Cross Road-A
 Marol Ind. Area, MIDC, Andheri (East), Mumbai-400 093
 CIN - L51100MH2016PLC284727

Unaudited Consolidated Assets and Liabilities as at September 30, 2025

(₹ in lakhs)

PARTICULARS		As at Sep 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment		41,233.10	39,552.00
b) Capital Work in Progress		4,579.53	2,297.68
c) Intangible Assets		126.00	140.21
d) Right-of-Use Assets		2,829.13	2,989.07
e) Goodwill		36.02	36.02
f) Financial Assets			
i) Loans		22.36	1.53
ii) Other Financial Assets		924.71	1,199.63
g) Current Tax Assets (Net)		9.21	9.21
h) Other Non-Current Assets		2,235.10	1,831.03
Total Non-Current Assets		51,995.16	48,056.37
Current Assets			
a) Inventories		33,500.70	28,705.74
b) Financial Assets			
i) Investment		8,424.08	3,102.70
ii) Trade Receivables		27,983.43	25,892.12
iii) Cash and Cash Equivalents		3,679.50	5,662.33
iv) Bank Balance other than (iii) above		179.42	5,756.84
v) Loans		39.79	35.26
vi) Other Financial Assets		806.95	582.74
c) Other Current Assets		4,418.45	4,019.16
Total Current Assets		79,032.31	73,756.90
Total Assets		1,31,027.48	1,21,813.27
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital		5,269.77	5,269.77
b) Other Equity		1,02,579.30	96,578.60
Equity attributed to equity holders of the parent		1,07,849.07	1,01,848.37
Non Controlling Interest		(19.13)	(64.11)
Total Equity		1,07,829.93	1,01,784.26
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings		1,875.34	2,120.75
ii) Lease Liabilities		2,263.35	2,452.90
iii) Other Financial Liabilities		7.34	7.34
b) Provisions		1,279.88	1,101.03
c) Deferred Tax Liabilities (Net)		663.52	746.25
d) Other Non-Current Liabilities		11.08	13.82
Total Non-Current Liabilities		6,100.51	6,442.09
Current Liabilities			
a) Financial Liabilities			
i) Borrowings		926.90	844.09
ii) Lease Liabilities		826.64	765.14
iii) Trade Payables			
Total Outstanding Dues of Micro and Small Enterprises;		2,933.04	2,381.96
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		4,466.46	3,011.26
iv) Other Financial Liabilities		4,495.25	3,339.72
b) Provisions		1,657.05	1,272.35
c) Other Current Liabilities		1,442.38	1,628.64
d) Current Tax Liabilities (Net)		349.30	343.77
Total Current Liabilities		17,097.03	13,586.92
Total Liabilities		23,197.55	20,029.01
Total Equity and Liabilities		1,31,027.48	1,21,813.27



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 Chartered Accountants

For Identification Purpose



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

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025

		(₹ in lakhs)	
Sr. No.	Particulars	As at Sep 30, 2025	As at Sep 30, 2024
		(Unaudited)	(Unaudited)
A	Cash Flows From Operating Activities		
	Profit before tax	9,307.14	7,912.92
	Adjustments for:		
	Depreciation and amortization Expenses	2,590.06	2,073.58
	Finance Costs	272.78	283.33
	Allowances for Expected Credit Loss on Trade Receivables	30.08	4.42
	Premium/(Discount) on Forward Contract	(0.81)	0.25
	Rent Income	(72.30)	(136.35)
	Foreign Exchange Fluctuation	(127.35)	(41.98)
	Sundry Balance written back	(3.53)	0.90
	Government Grant Income	(2.91)	(3.17)
	Interest Income	(247.37)	(755.04)
	Gain on Termination of Lease contract	(5.31)	-
	Gain on Sale of Mutual Funds	(170.43)	(4.38)
	(Profit)/Loss on Sales of Property, Plant and Equipment	(193.25)	-
	Operating Profit before change in working capital	11,376.81	9,334.48
	Movements in working capital:		
	(Increase) in Inventories	(4,794.96)	(3,702.26)
	(Increase) in Trade Receivables	(1,994.03)	(2,479.75)
	Decrease/(Increase) in Loans	(25.36)	4.64
	(Increase) in Financial and Other Assets	(752.65)	(868.69)
	(Decrease)/Increase in Trade Payables	2,009.82	(14.31)
	Increase in Provisions	563.56	491.94
	(Decrease)/Increase in Financial and Other Liabilities	878.94	(524.71)
	Cash Generated From / (Used In) Operations	7,262.12	2,241.33
	Income Taxes Paid (Net)	(2,193.39)	(1,610.50)
	Net Cash Generated From / (Used In) Operating Activities (A)	5,068.73	630.84
B	Cash Flows From Investing Activities		
	Rent Income	72.30	136.35
	Purchase of Property, Plant and Equipment and Intangible Asset	(6,238.91)	(4,300.35)
	Sales of Property, Plant and Equipment	317.99	-
	Investment in units of Mutual Funds	(10,900.00)	(1,425.00)
	Redemption of Mutual Funds Investment	5,749.05	1,429.38
	Decrease In Bank Deposits And Other Bank Balances	5,577.42	16,657.21
	Interest received	247.37	755.04
	Net Cash Generated From / (Used In) Investing Activities (B)	(5,174.79)	13,252.63
C	Cash Flow From Financing Activities		
	Repayment of Borrowings	(162.61)	(2,087.34)
	Finance Costs Paid	(130.60)	(152.46)
	Dividend Paid	(1,053.95)	-
	Repayment of Principal Portion of Lease Liabilities	(529.62)	(432.68)
	Net Cash Generated From / (Used In) Financing Activities (C)	(1,876.78)	(2,672.49)
D	Net Increase in Cash and Cash Equivalents (A+B+C)	(1,982.83)	11,210.99
	Cash and Cash Equivalents at the Beginning of the Year/period	5,662.33	5,199.29
	Cash And Cash Equivalents at the End of the Year/period	3,679.50	16,410.27



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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 November 06, 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 and half year ended September 30, 2025 and have issued an unmodified report on these results.
3. The unaudited Consolidated Financial Results for the quarter ended September 30, 2025 are available on the Company's website at www.flairworld.in and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at 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 September 30, 2025	Unutilised as on September 30, 2025
1.	Setting up new Valsad unit	5,599.30	2866.95	2732.35
2.	Funding capital expenditure of the Company and it's Subsidiary, Flair Writing Equipments Private Limited	8,674.80	8,674.80	-
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	-
	Total	27,303.72	24571.37	2732.35

Out of net proceeds which were unutilised as at September 30, 2025 ₹ 2732.35lakhs 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: November 06, 2025



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