



FLAIR WRITING INDUSTRIES LIMITED



Investor Presentation
Q4 and FY26



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Flair[®] Creative



Performance Updates



Q4 & FY26 Performance Highlights

Q4FY26

Operating Revenue

₹ 322.9 Cr

▲ 8.4% Y-o-Y Growth



EBITDA

₹ 57.7 Cr

▲ 23.3% Y-o-Y Growth



Profit After Tax

₹ 36.5 Cr

▲ 18.4% Y-o-Y Growth



FY26

Operating Revenue

₹ 1,250.1Cr

▲ 15.8% Y-o-Y Growth



EBITDA

₹ 224.5 Cr

▲ 21.5% Y-o-Y Growth



Profit After Tax

₹ 141.3 Cr

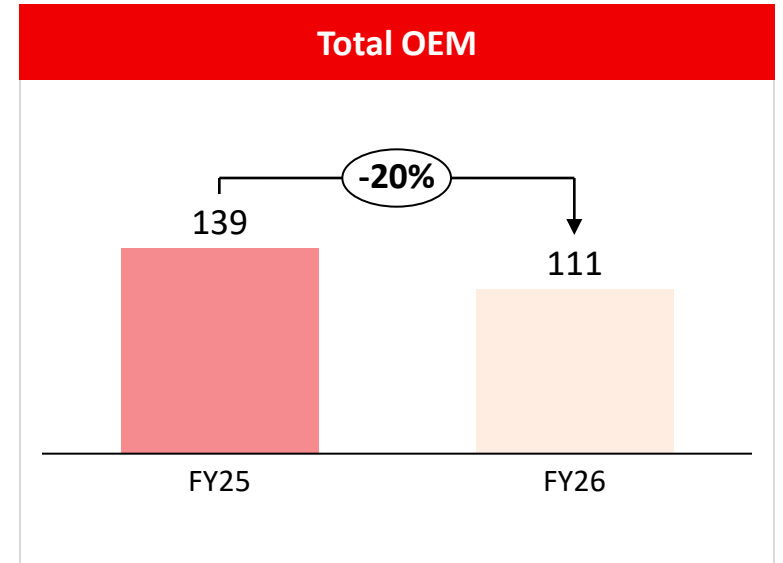
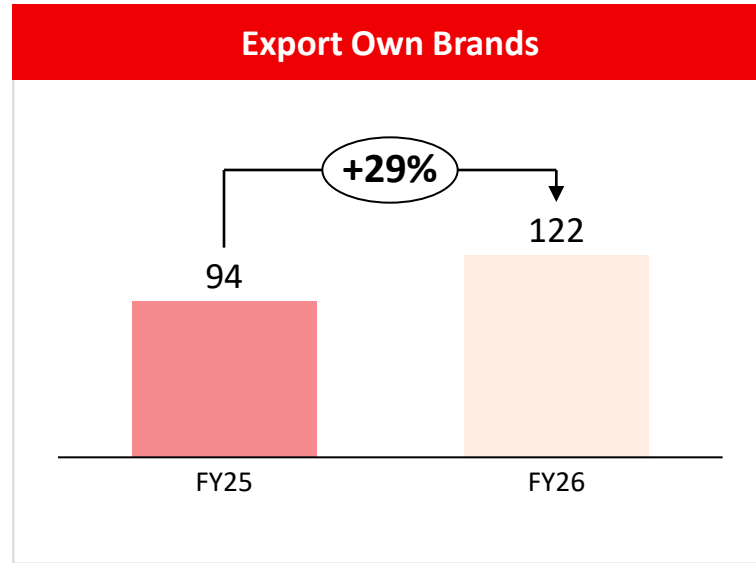
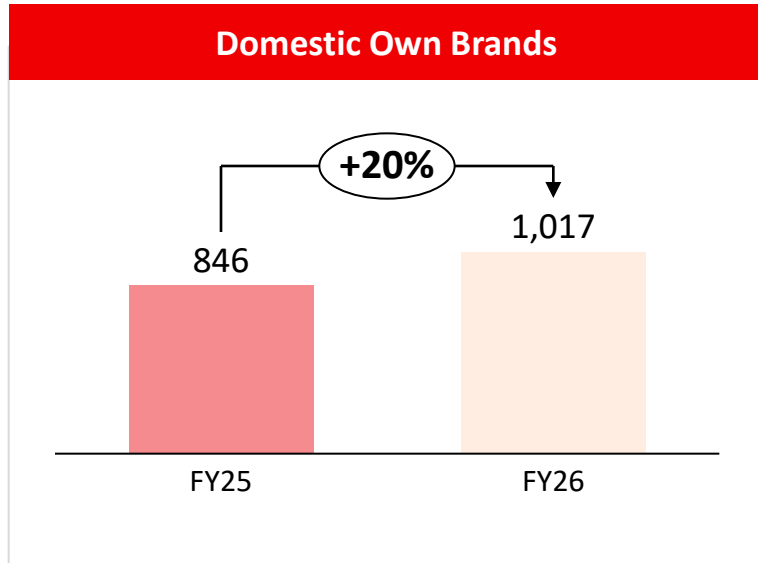
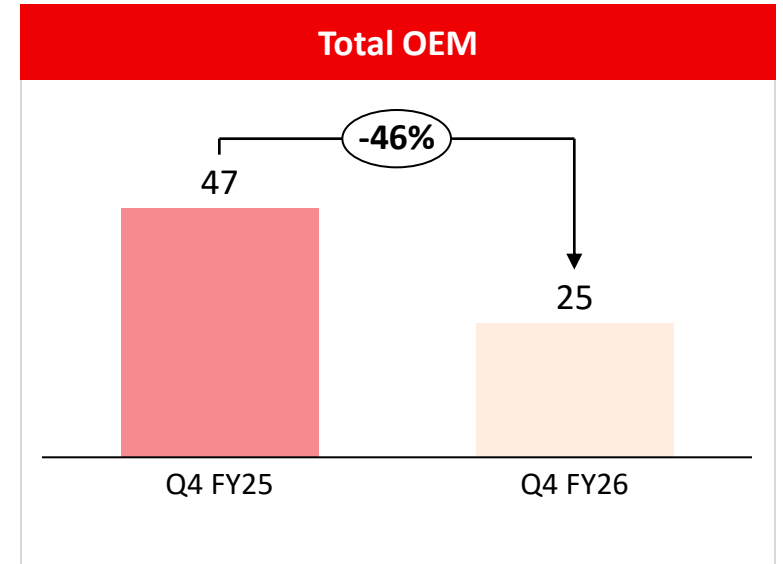
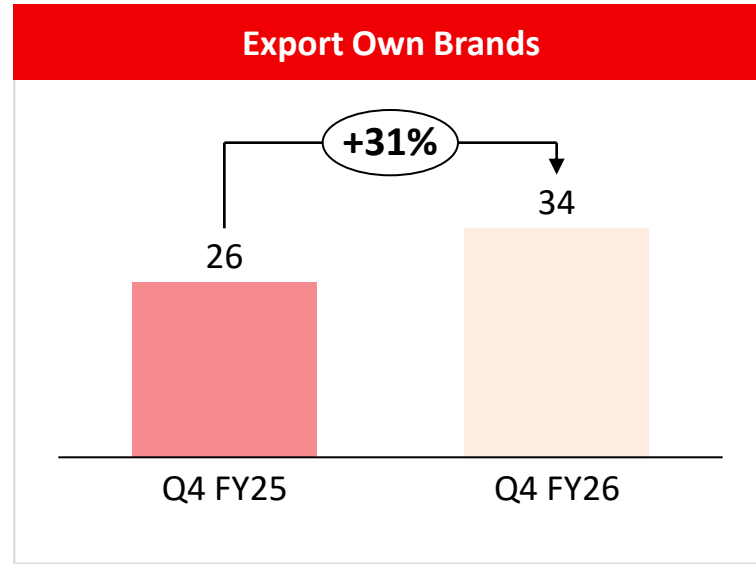
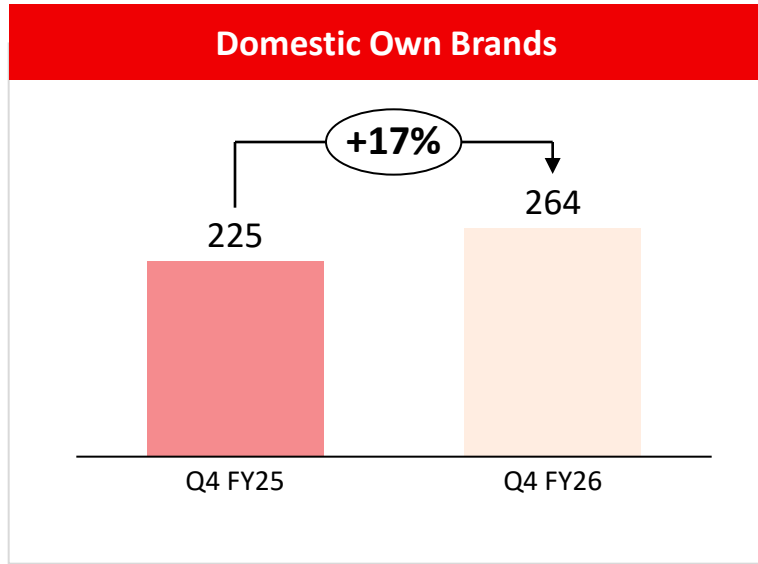
▲ 18.7% Y-o-Y Growth



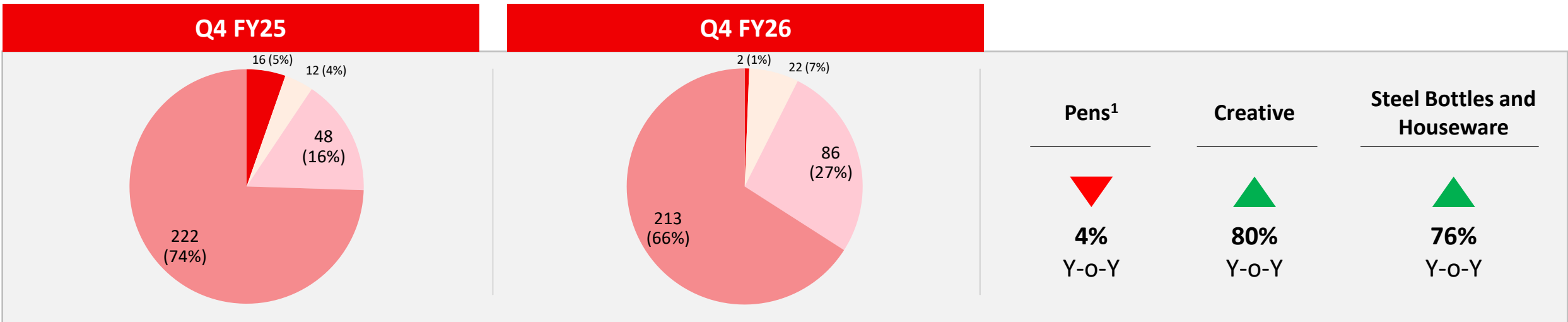
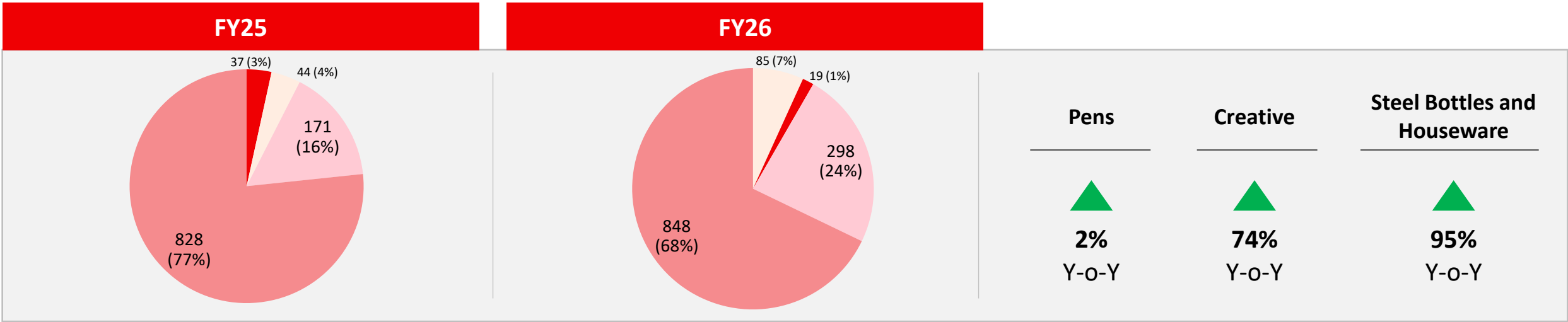
Business Performance



₹ in Crs



Segment Performance



Steel Bottles Others* Creatives Pens

¹Pen Performance impacted by slowdown in Domestic & Export OEM during the quarter. Own Brand Pen Sales grew in very high single digits: in-line with our guidance.

*Others include sale of calculators, Raw Material, Packing Papers etc

A journey of transformation



Transitioned from a pen-centric business to a multi-category, own-brand driven model

Increasing share of new segments

Delivering High Growth

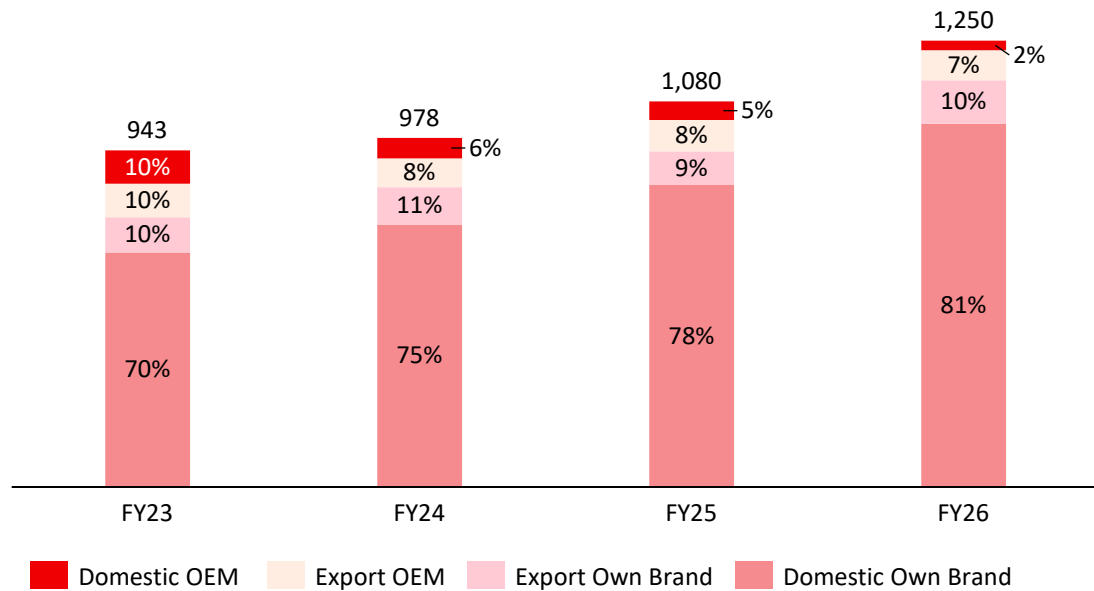
Focused on Own Branded Sales

11% share in FY21 $\xrightarrow{\sim 3x}$ 31% share in FY26

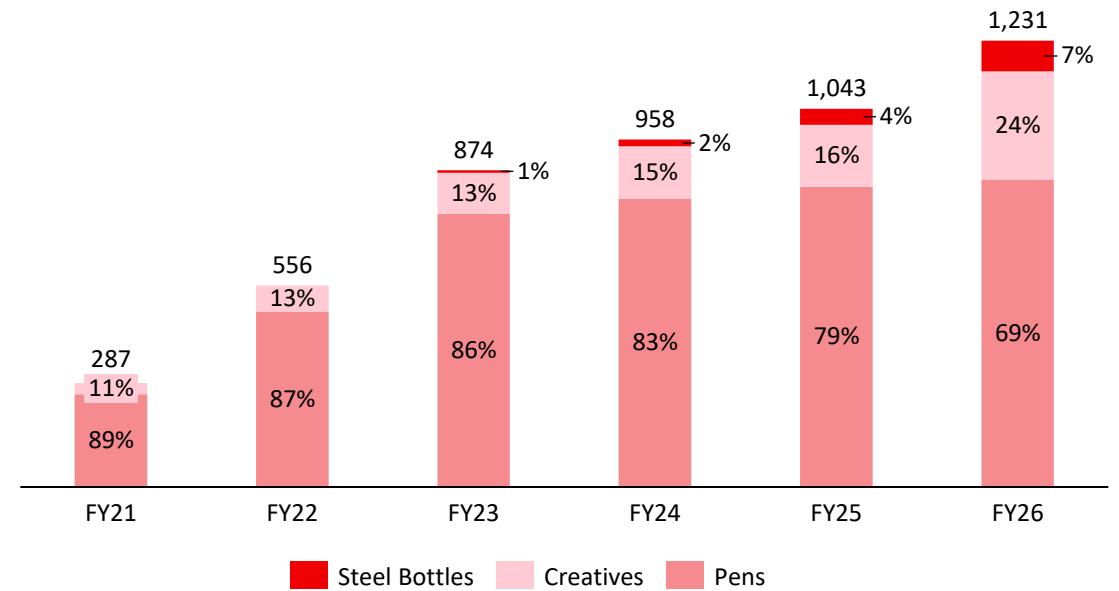
58% CAGR Creative Since FY21
130% CAGR Steel Bottles & Houseware Since FY23

80% share in FY23 \longrightarrow 90%+ share in FY26

Revenue Mix focused on Own Brands Sales growth



New Horizons of Growth beyond pens



Consolidated Profit & Loss Statement – Q4 & FY26



PROFIT & LOSS STATEMENT (₹ in crs)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	322.9	298.0	8.4%	317.7	1.7%	1,250.1	1,079.9	15.8%
Cost of Materials Consumed	157.7	153.2		156.0		612.3	532.2	
Gross Profit	165.3	144.8	14.1%	161.7	2.2%	637.8	547.7	16.4%
Gross Profit %	51.2%	48.6%	+258 bps	50.9%	+27 bps	51.0%	50.7%	+30 bps
Employee Benefits Expense	54.2	47.6		53.6		214.5	171.7	
Other Expenses	53.4	50.4		51.2		198.8	191.2	
EBITDA	57.7	46.8	23.3%	56.9	1.4%	224.5	184.7	21.5%
EBITDA %	17.9%	15.7%	+217 bps	17.9%	-4 bps	18.0%	17.1%	+85 bps
Depreciation and Amortisation Expense	13.7	12.3		13.5		53.1	44.7	
Other Income*	5.8	8.0		3.1		20.8	24.6	
EBIT	49.9	42.6	17.2%	46.6	7.1%	192.2	164.6	16.8%
Finance Costs	1.3	1.1		1.2		5.2	5.3	
PBT	48.6	41.4	17.3%	45.4	7.0%	187.1	159.3	17.4%
Total Tax Expense	12.1	10.6		12.2		45.7	40.3	
Profit After Tax for the period	36.5	30.8	18.4%	33.1	10.2%	141.3	119.1	18.7%
PAT %	11.3%	10.3%	+96 bps	10.4%	+88 bps	11.3%	11.0%	+28 bps

Consolidated Balance Sheet - FY26



EQUITY & LIABILITIES (₹ in Crs)	Mar-26	Mar-25
Total Equity	1,142.5	1,017.8
Non-Current Liabilities		
(a) Borrowings & Lease Liabilities	48.7	45.7
(b) Other Financial Liabilities	0.1	0.1
(c) Other Non-Current Financial Liabilities	22.3	18.6
Total Non-Current Liabilities	71.0	64.4
Current Liabilities		
(a) Borrowings & Lease Liabilities	17.6	16.1
(b) Trade Payables (total of MSME & Other than MSME)	66.5	53.9
(c) Other Financial Liabilities	33.4	33.4
(d) Other current liabilities	35.5	32.4
Total Current Liabilities	153.0	135.9
TOTAL EQUITY & LIABILITIES	1,366.5	1,218.1

ASSETS (₹ in Crs)	Mar-26	Mar-25
Non-Current Assets		
(a) Property, plant and equipment	454.3	395.5
(b) Capital Work-in-Progress	60.0	23.0
(c) Right-of-Use Assets	26.2	29.9
(d) Intangible Asset (incl Goodwill)	1.6	1.8
(e) Non-Current Financial Assets	9.6	12.0
(f) Other non-current Assets	15.6	18.4
Total Non-Current Assets	567.2	480.6
Current Assets		
(a) Inventories	354.0	287.1
(b) Trade Receivable	273.4	258.9
(c) Other current financial assets	172.0	191.6
Total Current Assets	799.4	737.6
Total Assets	1,366.5	1,218.1

Consolidated Cash Flow Statement - FY26



PARTICULARS (₹ in Crs)	Mar-26	Mar-25
Cash Generated from Operations	181.2	93.6
Less: Direct Taxes paid	(44.0)	(38.1)
Net Cash from Operating Activities	137.2	55.5
Cash Flow from Investing Activities	(161.0)	(25.5)
Cash Flow from Financing Activities	(21.5)	(25.3)
Net increase/ (decrease) in Cash & Cash equivalent	(45.3)	4.6
Cash and cash equivalents at the beginning of the year	56.6	52.0
Cash and cash equivalents at the end of the year	11.3	56.6

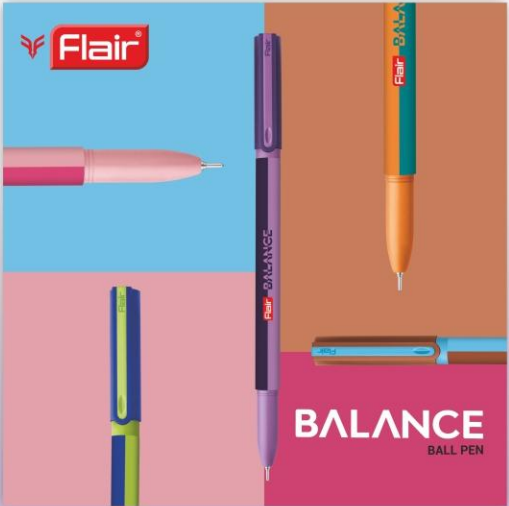

pierre cardin
PARIS



New Product Launches



New Product Launches - Pens



New Product Launches - Creatives



New Product Launches – Steel bottles



School Reach Out Initiatives



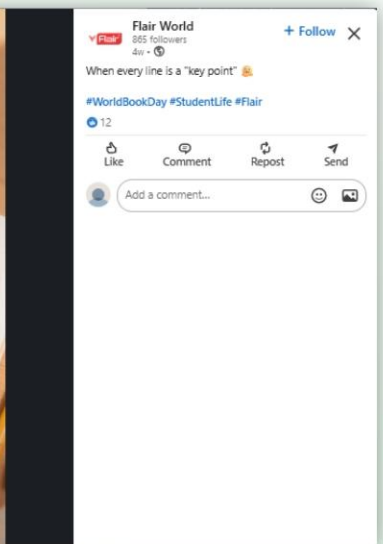
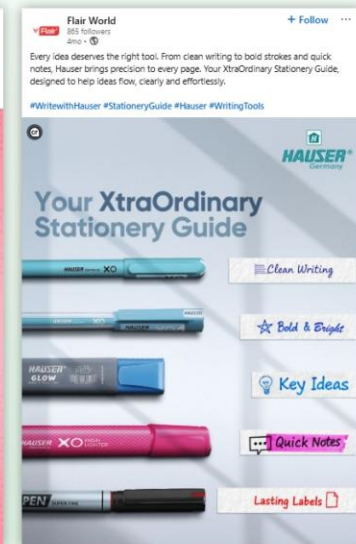
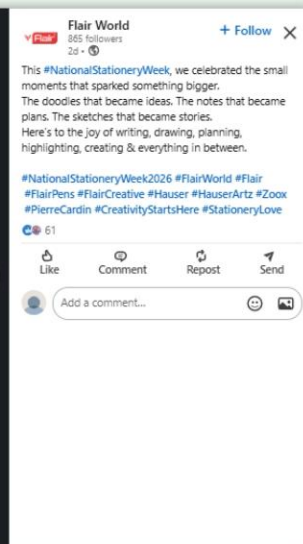
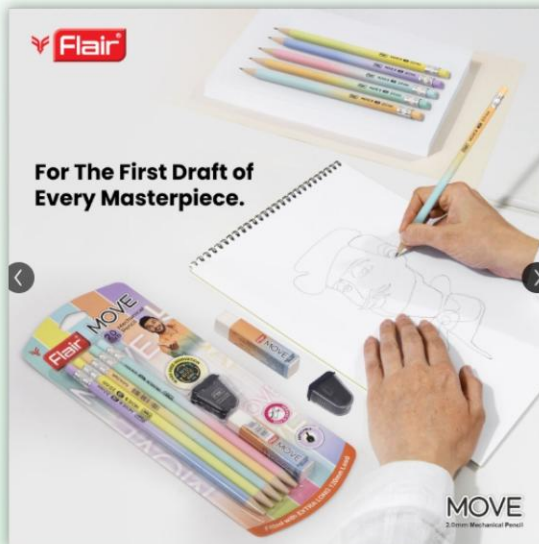
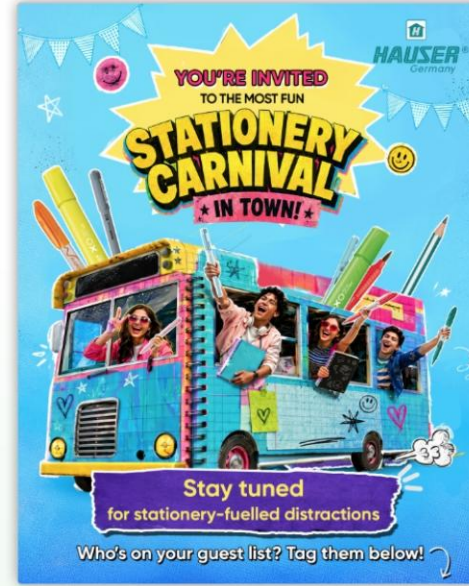
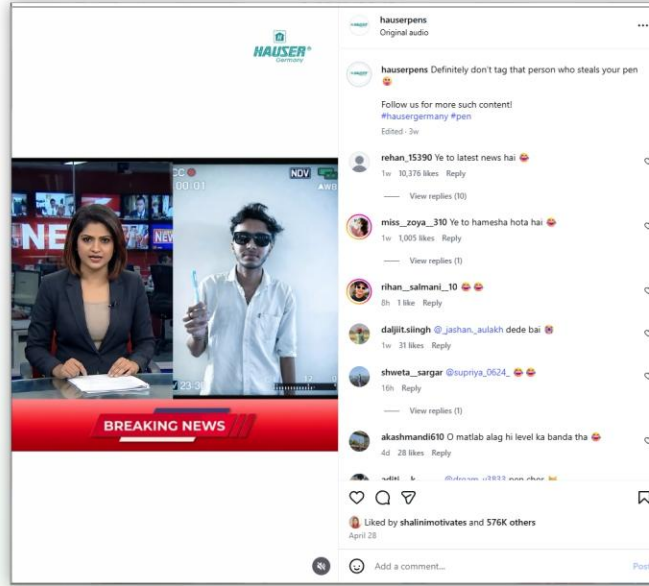
(During Q4 FY26)



Advertisement and Marketing Initiatives



(During Q4 FY26)





Company Overview





Legacy of Leadership

with over 5 decades of excellence

Largest Pen Brand
in India

Global footprint in 115+
countries

Top 3 player in Writing
Instrument Industry*

Now focusing on



Diversifying Legacy Business

with High Growth Segments

Creative segment established in 2021
to foray from pens to a
comprehensive stationery product
portfolio

Launched range of **BIS
Compliant Steel Bottles** and a
range of **Houseware Products**
in 2023

Thus Maintaining



Largest Distribution Network

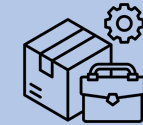
Super-stockist:
166

Distributor:
8,000+

Wholesaler &
Retailer:
3,30,000+

Present in over:
6500+ pincodes

By leveraging the



Multi Brand & Innovative Product Portfolio

History of Developing Innovative Products
380 design registrations and trademark filed so
far

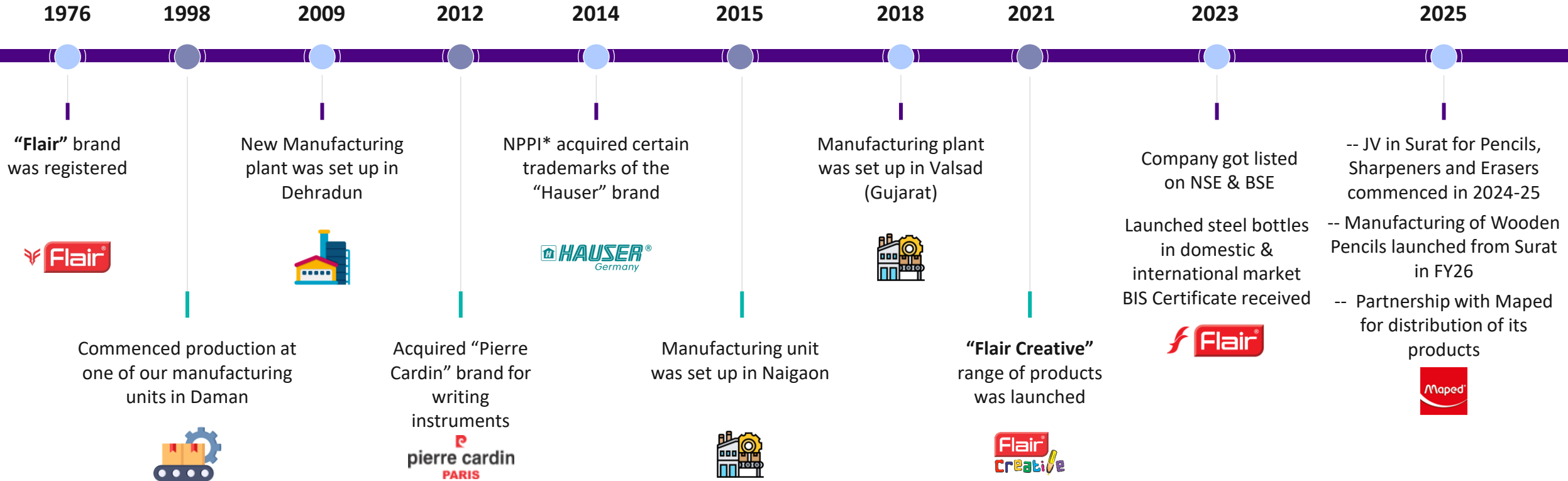
Seeding brands across price points to
meet various consumer demand



*Source: FY23 Crisil Industry Report

^Source: Awarded Top Exporter by Plexconcil

Key Milestones



*National Pen and Plastic Industries ("NPPI") was one of the Erstwhile Partnership Firms, which was converted into FPPIPL on April 25, 2016 and subsequently merged into our Company pursuant to the Scheme.

Pens: A Stable Compounding Giant



Largest Pen brand and Pen Exporter from India
FY26 SKU at 2,762 products



Only large player with highest inhouse tip making facilities
Complete control on writing experience by augmenting capacity with state-of-the-art machineries



Well established brands – Presence across all price points



Premium (> ₹ 100)



Mid-premium (₹ 16 - ₹ 100)



Mass (< ₹ 15)

Core Strength



- Advanced manufacturing facilities with increasing automation
- Regular new product launches with a focus on premiumisation
- Leveraging the deepest distribution network in the industry



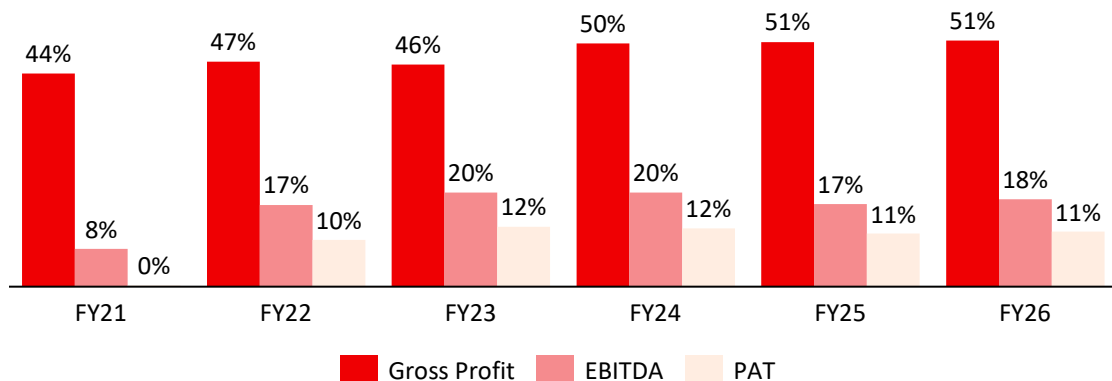
Product Categories - Pens



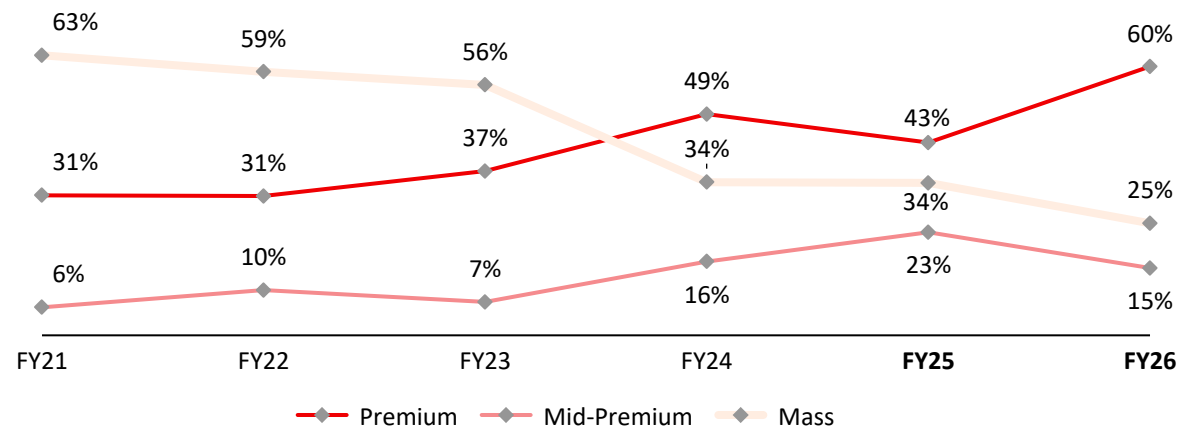
Steady Growth, Smarter Mix: Premiumisation at core



Amongst the Highest Margins in the Industry



Increasing Premium Share in New Launches



- ❖ **Comprehensive portfolio catering to customers across the price points** - Expansion within each price segment is crucial to tap demand and user requirements at various price points
- ❖ **Brand presence in mid premium and premium segments** – Investments made in brands such as “Hauser” and “Pierre Cardin” for differentiated market positioning. Certain high-ticket products are also available under the flagship brand “Flair”
- ❖ **New product launches have been increasingly targeted towards higher price point** – Two-Thirds of all new pens launched in FY25 catered to mid-premium and premium segment
- ❖ **Innovation led product expansion** – Develop and introduce practical yet stand out products based on innovation in design, features and writing experience

Creative: Targeting to become a dominant player in the larger stationery world



Entered the Creatives segment in 2021 and introduced the brand “Flair Creative”



Wide Portfolio across school & art ecosystem. Portfolio includes watercolors, crayons, sketch pens, erasers, pencils, geometry boxes, fine liners, sharpeners and scales etc.



Successfully scaled the segment to **deliver ~10x revenue growth** in five years since inception. FY26 growth at 74% YoY.



A key growth driver and with the company focused to consistently increase its share in the business mix going forward

Winning proposition



- Leveraging the deep distribution network of pens – 20% coverage, now focused of increasing throughput per distributor
- Constantly introducing new and hero products in this segment
- High share of in-house manufacturing enabling control on margins and quality



Product Categories – Creative



Leveraging Strengths of Industry Leaders For Mutual Benefit



COLLABORATION WITH DISNEY

- The Disney licensing agreement since March 2024 to use characters across a wide range of stationery, art products, and kits
- Targets young Disney audience in India, with ~20 Disney-branded
- SKUs currently manufactured and distributed.



STRATEGIC PARTNERSHIP WITH MAPED FRANCE

- Partnership with Maped France (8-decade global brand across 120+ countries) to distribute products in India, driving incremental growth in the Creative segment.
- Strengthens mid-premium product positioning while expanding Flair's portfolio across mass and mid-premium segments and enhancing in-house manufacturing.

Steel Bottles and Houseware: Foray into Lifestyle Segment



Strategic Edge



- In an Import dependent category – Flair is amongst the initial recipients of BIS-certified steel bottle manufacturer
- Possess technical know-how to manufacture quality products
- Design Innovations and in house lacquering capability



Launched single wall and double vacuum insulated steel bottles in FY23 from its Valsad Facility



Made a breakthrough in stainless steel bottles in major domestic Modern Trade chains in short span. Now possess a dedicated distribution team.



Range of Houseware Products sold to complement the existing bottles portfolio and offer bigger basket of products to distributors



24 Products sold under this category ranging from bottles, mugs, lunchboxes, buckets, containers and allied products

Product Categories – Steel Bottles & Houseware



Manufacturing Facilities



Integrated Manufacturing Facilities – Total installed capacity of 2.4 Billion pieces per anum



Valsad (Gujarat)

Major Manufacturing Facility of the with multiple Units manufacturing Pens, Creative Products , Steel Bottles and Houseware products

A new Manufacturing Unit commissioning shortly in adjacent new Plot of Land with facilities to manufacture Writing Instruments and Creative Products.



Dehradun(Uttarakhand)

Pens & Creatives



Naigaon (Maharashtra)

Calculators and Pierre Cardin range of Metal Pens



Daman

Tips manufacturing, Pens & Creatives



Surat (FlomaxeStationery)

Pencils & allied creative products with recent commissioning of Wooden Pencils manufacturing

Strong In-House Production Capabilities

100%
Pens

80%+
Tips

75%+
Creatives

100%
Steel Bottles &
Houseware

Majority of the workforce consists of women across our facilities as a part of Women Empowerment initiative

1.85 MW rooftop solar project at our Valsad & Daman units has begun delivering cost savings as part of Green Initiatives & Sustainability objectives.

Upcoming Manufacturing Facilities

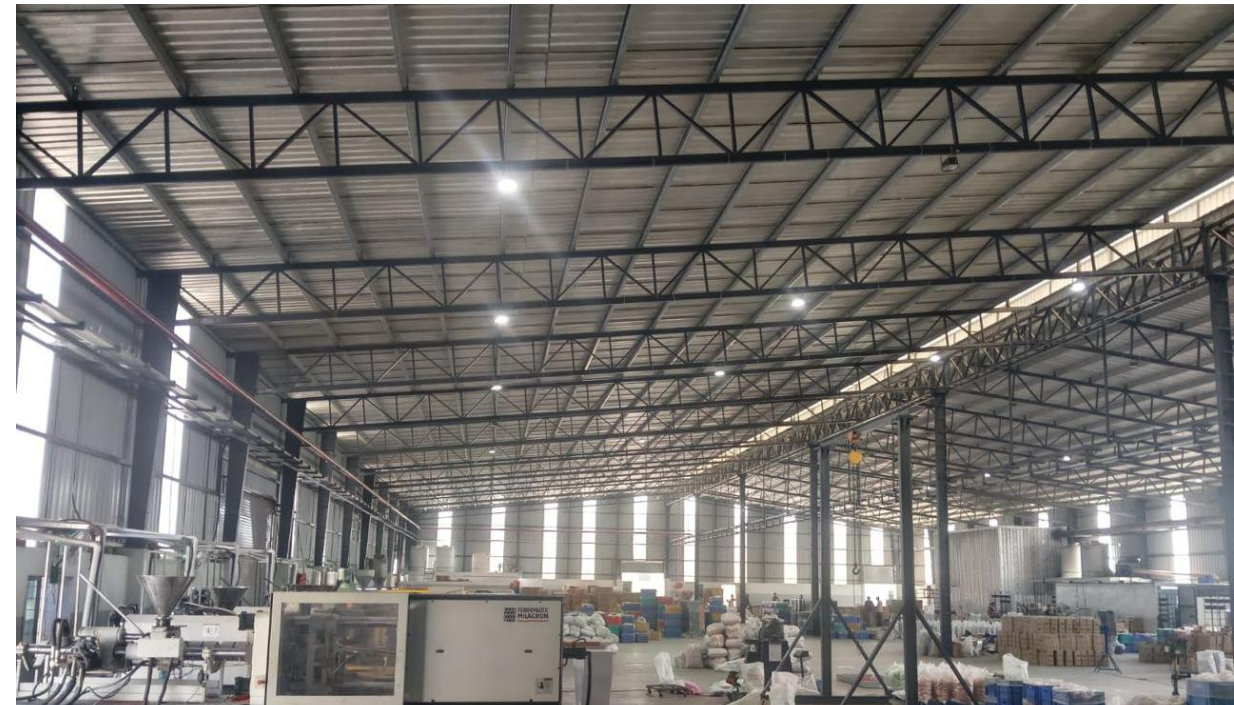


New Unit in Valsad – Manufacturing of Writing Instruments & Stationery Products



₹60 capex spent in FY26 towards building, moulds and machinery. Operationalization expected in Q1 FY27 with ramp up expected by Q3 FY27.

Flomaxe Surat Facility – Current Capacity Expansion



₹20 cr incurred in capex for FY26 at Surat; largely invested in plant and machinery; already operational. Includes capex of ₹8.3 cr for a new building which will be operational by Q1 FY27.

Installed Capacity for Writing Instruments & Stationery to increase with the partial commencement of New Valsad Facility and Surat

Board of Directors



Mr. Khubilal Jugraj Rathod, Chairman

- He has 50+ years of experience in the writing instruments industry
- Received the Lifetime Achievement Award and the Udyog Rattan Award from the Institute of Economic Studies, the Lifetime Achievement Award from The Bombay Fountain Pen Manufacturers and Traders Association, the award for the 'Most Admired Leader' from Herald Global, Inspirational Leaders of New India award from Powerbrands Glam, Las Vegas, USA.



Mr. Vimalchand Jugraj Rathod, Managing Director

- He is a fellow member of the ICAI and holds a B.Com degree from the Bangalore University
- Has 42+ years of experience in the writing instruments industry
- Received "Asia's Most Promising Leader 2015-16" award from World Consulting and Research Corporation, "Award of Appreciation" from the Pen and Stationery Association of India and award from the PlastIndia Foundation
- Previously served as Chairman, Plastic Export Promotion Council & currently Chairman of Pen & Stationery Association of India



Mr. Rajesh Khubilal Rathod, Whole-time Director

- Holds a B. Com degree from the University of Mumbai and has 35+ years of experience in the writing instruments industry
- He heads the international sales and marketing division along with global relationship development



Mr. Mohit Khubilal Rathod, Whole-time Director

- Holds a Bachelor of Arts degree (majoring in business administration) from the Muhlenberg College, Pennsylvania and has 25+ years of experience in the writing instruments industry
- He heads the product development, domestic sales and marketing division



Mr. Sumit Vimalchand Rathod, Whole-time Director

- Holds a Bachelor of Arts degree from the Eckerd College, Florida, a Post Graduate Diploma in Management from the S.P. Jain Institute, Mumbai and has 17+ years of experience in the writing instruments industry
- He heads the new business development, production, process and system management with a direct focus on steel bottles business

Board of Directors & Senior Management Team



Mr. Punit Saxena, Independent Director

- He holds a Bachelor of Science degree , an MBA degree from University of Rajasthan, Master of Valuation (Real Estate) degree.
- He was previously associated with UTI Infrastructure, Technology and Services Limited (as its chief executive officer), Unit Trust of India, Jaipur Development Authority, Rajasthan State Industrial Development and Investment Corporation Limited.



Mr. Rajneesh Bhandari, Independent Director

- Holds Bachelor of Technology in Chemical Engineering degree from the IIT, Delhi
- Has experience in the Health Care and Telecommunication Industry



Mr. Deven Bipin Shah, Independent Director

- He is an associate member of the ICAI and holds a Bachelor of Commerce degree from Sydenham College. More than 25 years of experience in Audit, Taxation & Consultation
- He is a founder of a Chartered Accountancy firm with a specialization in Charitable Trust & NGO



Ms. Sheetal Bhanot Shetty , Independent Director

- She holds a Bachelor of Arts degree and a Master of Arts degree from the University of Bombay, Mumbai, Maharashtra.



Mr. Manoj Vinod Lalwani , Independent Director

- He holds a Bachelor of Engineering degree from University of Pune, Pune, Maharashtra and completed his Master of Science in Plastics Engineering from University of Massachusetts, Boston, USA
- He has experience in the field of manufacturing filler compounds for plastic polymers.

Management Team



Mr. Jatin Chadha, Chief Operating Officer

- He holds a Bachelor of Technology degree in I.T and engineering, a Master of International Business degree.
- He is responsible for strengthening the operations vertical to improve the productivity of the Company



Mr. Alpesh Porwal, Chief Financial Officer

- He is a Chartered Accountant (ICAI) and CPA (Delaware, USA)
- He is responsible for the overall finance function and business transformation within in the Company



Mr. Vishal Kishor Chanda, Company Secretary and Compliance Officer

- He is an associate member of the ICSI and holds a M.Com degree, a Bachelor of Laws degree both from the University of Mumbai
- He is responsible for the overall secretarial and statutory compliance in the Company



Social Responsibility



We understand the crucial role of collaboration in building a better tomorrow for all stakeholders. We have also ensured that beyond collaboration - our CSR initiatives span critical areas such as education and healthcare and continue to make a positive impact.

We believe in “empowerment through employment”



Recently distributed sewing machines promoting self reliance



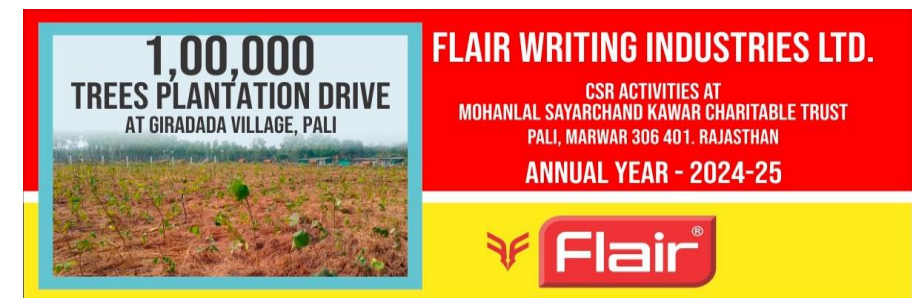
Supporting education through distribution of laptops to students from tribal and minority communities.



Donation of Anesthesia Workstation at Sadri Government Hospital



Undertaken tree Plantation Drive in Pali, Rajasthan



Top Awards and Accolades



2010-11
Award for No. 1 Exporter to the Flair Group of Companies from the BFPMTA



2012-13
Asia's Most Promising Brands from WCRC



2013-14
Award for No. 1 Exporter to the Flair Group of Companies from the WIMO



2013-14
Most Valuable Brand 2014 award in the category of Gems, Jewellery and Accessories from WCRC



2014-15
Export Excellence Award for No. 1 Exporter to the Flair Group of Companies from the BFPMTA



2014-15
Award for No. 1 Exporter to the Flair Group of Companies from the WIMO



2015-16
Export Excellence Award for No. 1 Exporter to FPP IPL from the BFPMTA



2015-16
Award for No. 1 Exporter to the Flair Group of Companies from the WIMO



2016-17
Award for No. 1 Exporter to the Flair Group of Companies from the WIMO



2017-18
Award for Second Best Exporter to the Company from the PEPC in the category for writing instruments



2018-19
Export Award to the Company from the PEPC in the category for writing instruments (excluding parts)



2019-20
Award for Top Exporter to the Company from the PEPC in the category for writing instruments



2020-21
Award for Top Exporter to the Company from the PEPC in the category for writing instruments



2022-23, 2021-22, 2020-21
Award for Top Exporter to the Company from the PEPC in the category for writing instruments



2023-24 Conferred as one of the Best Brands 2024 by ET Edge at the Best Brands Conclave



2023-24
Award for Top Exporter to the Company from the PEPC in the category for writing instruments



2023-25
Award for the first best Exporter of Writing Instruments to the Flair Group

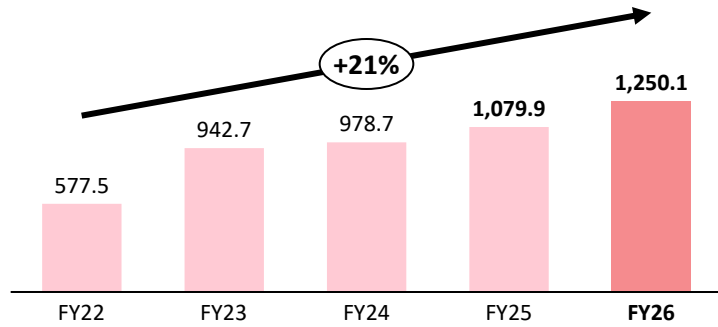


2024-2025
Award for Top Exporter to the Company from the PEPC in the category for writing instruments

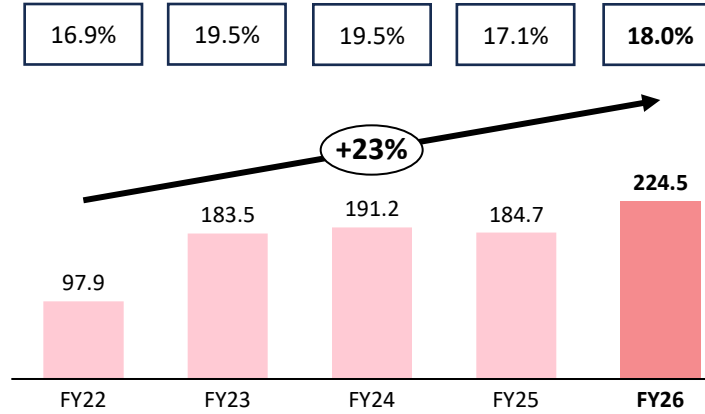
Performance in Charts

₹ in Crs

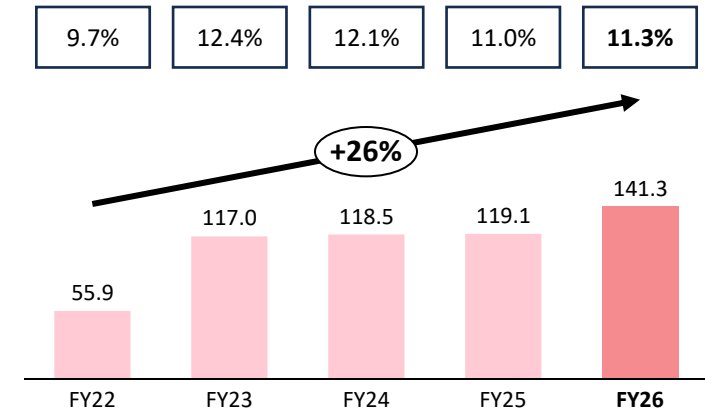
Revenues



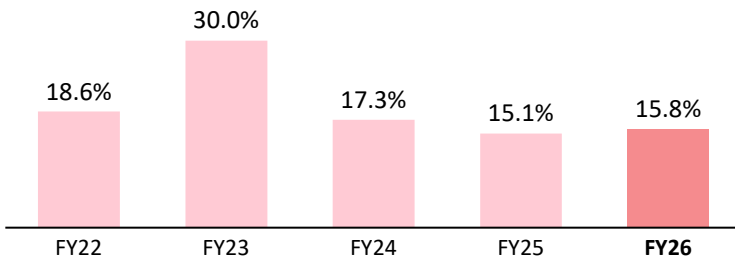
EBITDA & EBITDA %



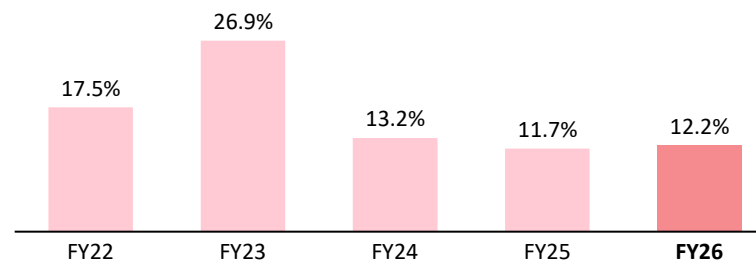
PAT & PAT %



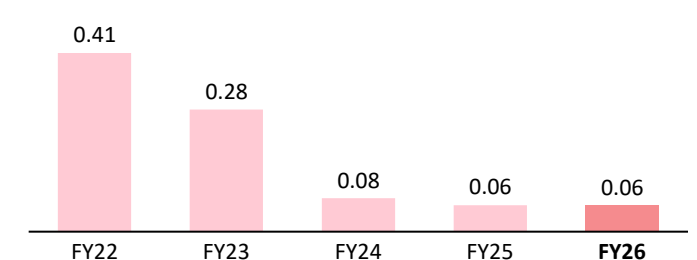
RoCE (%)^



RoE (%)#



*Debt to Equity (x)



Equity base has **more than doubled** to Rs. 898.7 crores in FY24 due to **net infusion** of Rs. 346.4 crores from **IPO proceeds**

^RoCE = EBIT/(Net Worth + Borrowings+ Lease Liabilities + Deferred tax liabilities)

RoE = PAT/ Net Worth

*Debt includes Current & Non-Current Borrowings and Lease Liabilities. Equity includes Net Worth

Historical Consolidated Profit & Loss Statement



Particulars (₹ in crs)	FY26	FY25	FY24	FY23	FY22
Revenue from Operations	1,250.1	1,079.9	978.7	942.7	577.5
Cost of Materials Consumed	612.3	532.2	485.7	508.8	308.2
Gross Profit	637.8	547.7	493.0	433.9	269.3
GP %	51.0%	50.7%	50.4%	46.0%	46.6%
Employee Benefits Expense	214.5	171.7	145.8	117.3	88.3
Other Expenses	198.8	191.2	156.0	133.0	83.0
EBITDA	224.5	184.7	191.2	183.5	97.9
EBITDA %	18.0%	17.1%	19.5%	19.5%	16.9%
Other Income	20.8	24.6	14.5	11.6	10.2
Depreciation and Amortisation Expense	53.1	44.7	36.8	27.3	24.4
EBIT	192.2	164.6	169.0	167.8	83.4
Finance Costs	5.2	5.3	10.2	10.0	9.3
PBT	187.1	159.3	158.8	157.8	74.1
Total Tax Expense	45.7	40.3	40.3	40.8	18.2
Profit for the year	141.3	119.1	118.5	117.0	55.9
PAT %	11.3%	11.0%	12.1%	12.4%	9.7%

Historical Balance Sheet



EQUITY & LIABILITIES (₹ in Crs)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Total Equity	1142.5	1,017.8	898.7	435.2	318.0
Non-Current Liabilities					
(a) Borrowings	28.7	21.2	30.7	41.8	73.4
(b) Other Non-Current Financial Liabilities	42.3	43.2	37.5	23.0	18.6
Total Non-Current Liabilities	71.0	64.4	68.2	64.8	92.0
Current Liabilities					
(a) Borrowings & Lease Liabilities	17.6	16.1	17.9	74.9	55.9
(b) Trade Payables (total of MSME & Other than MSME)	66.5	53.9	65.6	63.6	50.3
(c) Other Financial Liabilities	33.4	33.4	34.6	20.4	16.4
(d) Other current liabilities (bal. fig.)	35.5	32.4	22.7	25.3	25.0
Total Current Liabilities	153.0	135.9	140.9	184.2	147.6
TOTAL EQUITY & LIABILITIES	1,366.5	1,218.1	1,107.8	684.2	557.6

ASSETS (₹ in Crs)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Non-Current Assets					
(a) Property, plant and equipment	454.3	395.5	301.1	240.1	190.1
(b) Capital Work-in-Progress	60.0	23.0	20.2	1.6	1.8
(c) Right-of-Use Assets	26.2	29.9	24.1	7.5	3.6
(d) Intangible Asset (incl Goodwill)	1.6	1.8	2.1	2.4	2.4
(e) Non-Current Financial Assets (bal. fig.)	25.2	30.4	45.1	22.0	7.3
Total Non-Current Assets	567.2	480.6	392.6	273.6	205.1
Current Assets					
(a) Inventories	354.0	287.1	226.5	213.8	184.3
(b) Trade Receivable	273.4	258.9	214.9	170.7	147.2
(c) Other current financial assets (bal. fig.)	172.0	191.6	273.9	26.1	21.1
Total Current Assets	799.4	737.6	715.3	410.6	352.6
Total Assets	1366.5	1,218.1	1,107.8	684.2	557.6

Consolidated Cash Flow Statement



PARTICULARS (₹ in Crs)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Cash Generated from Operations	181.2	93.6	124.9	141.3	45.2
Less: Direct Taxes paid	(44.0)	(38.1)	(47.2)	(43.4)	(10.8)
Net Cash from Operating Activities	137.2	55.5	77.6	97.9	34.4
Cash Flow from Investing Activities	(161.0)	(25.5)	(285.2)	(73.6)	(19.0)
Cash Flow from Financing Activities	(21.5)	(25.3)	258.8	(23.8)	(15.7)
Net increase/ (decrease) in Cash & Cash equivalent	(45.3)	4.6	51.2	0.5	(0.3)
Cash and cash equivalents at the beginning of the year	56.6	52.0	0.8	0.3	0.7
Cash and cash equivalents at the end of the year	11.3	56.6	52.0	0.8	0.3

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Meeting Request [Link](#)

Thank You

