# Price Waterhouse Chartered Accountants LLP

**Review Report**

To

The Board of Directors
Flair Writing Industries Limited
Flair House, Plot No. A/64, Cross Road-A
Marol Ind. Area, MIDC, Andheri (East)
Mumbai 400093

1. We have reviewed the unaudited consolidated financial results of Flair Writing Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") (refer paragraph 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to March 31, 2026 and the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding 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", prescribed under Section 133 of the Companies Act, 2013, 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. 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 persons 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 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 the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.




Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai 400 063
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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

4. The Statement includes the results of Holding Company and following entities:

| Sr No | Name of the entity | Relationship |
|---|---|---|
| 1 | Flair Writing Equipments Private Limited | Subsidiary |
| 2 | Flair Cyrosil Industries Private Limited | Subsidiary |
| 3 | Monterosa Stationery Private Limited | Subsidiary |
| 4 | Flomaxe Stationery Private Limited | Step down subsidiary |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial results of four subsidiaries reflect total assets of Rs. 52,716.59 lakhs and net assets of Rs. 15,022.36 lakhs as at September 30, 2026, and total revenues of Rs. 10,277.48 lakhs and Rs. 19,516.43 lakhs, total net profit after tax of Rs. 286.90 lakhs and Rs. 719.00 lakhs and total comprehensive income of Rs. 291.20 lakhs and Rs. 721.02 lakhs, for the quarter ended and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 7.23 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their reports , vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



7. (a) The comparative figures of the Group as set out in the Statement for the quarter and half year ended September 30, 2025 and quarter ended June 30, 2026, were reviewed by another firm of Chartered Accountants who, vide their report dated November 6, 2025, and August 11, 2026 expressed an unmodified conclusion on the same.

   (b) The consolidated financial statements of the Holding Company for the year ended March 31, 2026, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 21, 2026 expressed an unmodified opinion on those financial statements.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Devang Mehta
Partner
Membership Number: 118785
UDIN: 26118785JSKGKO3141
Place: Mumbai
Date: November 2, 2026

# 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, 2026

(₹ in lakhs except earnings per share)

| Sr. No. | PARTICULARS | Quarter Ended (Unaudited) | | | Half Year Ended (Unaudited) | | Year Ended (Audited) |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | **INCOME** | | | | | | |
| 1 | Revenue from operations | 34,012.21 | 31,924.90 | 32,091.32 | 65,937.11 | 60,945.78 | 1,25,010.63 |
| 2 | Other income | 765.34 | 123.62 | 852.91 | 888.96 | 1,180.48 | 2,076.54 |
| | **Total income (A)** | **34,777.55** | **32,048.52** | **32,944.23** | **66,826.07** | **62,126.26** | **1,27,087.17** |
| 3 | **EXPENSES** | | | | | | |
| | (a) Cost of material consumed | 19,098.55 | 15,165.21 | 17,919.63 | 34,263.76 | 32,117.96 | 62,595.87 |
| | (b) Purchase of stock-in-trade | 766.94 | 592.35 | 482.42 | 1,359.29 | 949.00 | 2,305.12 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,421.97) | 311.99 | (2,968.23) | (2,109.98) | (3,198.38) | (3,667.76) |
| | (d) Employee benefits expense | 5,948.37 | 5,555.68 | 5,629.34 | 11,504.05 | 10,667.02 | 21,447.37 |
| | (e) Finance costs | 131.03 | 126.76 | 147.94 | 257.79 | 272.78 | 518.81 |
| | (f) Depreciation and amortisation expense | 1,464.42 | 1,434.67 | 1,315.70 | 2,899.09 | 2,590.06 | 5,306.09 |
| | (g) Other epenses | 5,564.94 | 4,965.20 | 4,992.49 | 10,530.14 | 9,420.69 | 19,876.63 |
| | **Total expenses (B)** | **30,552.30** | **28,151.86** | **27,519.29** | **58,704.16** | **52,819.12** | **1,08,382.13** |
| 4 | **Profit for the period/year before tax (C=A-B)** | **4,225.25** | **3,896.66** | **5,424.95** | **8,121.91** | **9,307.14** | **18,705.04** |
| 5 | **Tax Expense** | | | | | | |
| | (a) Current Tax | 1,127.54 | 991.72 | 1,178.64 | 2,119.26 | 2,201.84 | 4,534.27 |
| | (b) Deferred Tax Expenses/(Credit) | (84.91) | (3.42) | (23.68) | (88.33) | (59.90) | 39.05 |
| | (c) Short/(Excess) Provision of tax relating to earlier years | 10.79 | 0.08 | (2.92) | 10.87 | (2.92) | (2.90) |
| | **Total Tax Expense (D)** | **1,053.42** | **988.38** | **1,152.04** | **2,041.80** | **2,139.02** | **4,570.41** |
| 6 | **Profit for the period/year after tax (E=C-D)** | **3,171.83** | **2,908.28** | **4,272.90** | **6,080.11** | **7,168.12** | **14,134.64** |
| 7 | **Other comprehensive income** | | | | | | |
| | Items that will not be reclassified to statement of profit or loss | | | | | | |
| | (a) Remeasurement of defined benefit obligation | 29.95 | (26.99) | (44.01) | 2.96 | (91.32) | (109.27) |
| | (b) Income tax effect on the above | (7.13) | 6.57 | 11.05 | (0.56) | 22.83 | 25.96 |
| | **Total other comprehensive income/(loss) for the period/year (net of tax) (F)** | **22.82** | **(20.42)** | **(32.96)** | **2.40** | **(68.49)** | **(83.31)** |
| 8 | **Total comprehensive income for the period/year (G=E+F)** | **3,194.65** | **2,887.86** | **4,239.94** | **6,082.51** | **7,099.63** | **14,051.33** |
| 9 | **Profit attributable to:** | | | | | | |
| | Equity holders of the parent | 3,133.87 | 2,856.25 | 4,258.66 | 5,990.12 | 7,123.14 | 13,979.06 |
| | Non controlling interest | 37.96 | 52.03 | 14.25 | 89.99 | 44.98 | 155.58 |
| 10 | **Other comprehensive income/(loss) attributable to:** | | | | | | |
| | Equity holders of the parent | 22.82 | (20.42) | (32.96) | 2.40 | (68.49) | (83.31) |
| | Non controlling interest | - | - | - | - | - | - |
| 11 | **Total comprehensive income attributable to:** | | | | | | |
| | Equity holders of the parent | 3,156.69 | 2,835.83 | 4,225.69 | 5,992.52 | 7,054.65 | 13,895.75 |
| | Non controlling interest | 37.96 | 52.03 | 14.25 | 89.99 | 44.98 | 155.58 |
| 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** | | | | | | 1,08,893.42 |
| 14 | **Earnings per equity share of face value of ₹ 5/- each (not annualised for the quarter/period)** | | | | | | |
| | Basic (In ₹) | 2.97 | 2.71 | 4.04 | 5.68 | 6.76 | 13.26 |
| | Diluted (In ₹) | 2.97 | 2.71 | 4.04 | 5.68 | 6.76 | 13.26 |

FLAIR WRITING INDUSTRIES LIMITED

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

# FLAIR WRITING INDUSTRIES LIMITED

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

## Consolidated Assets and Liabilities as at September 30, 2026

(₹ in lakhs)

| | PARTICULARS | As at September 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|---|
| | **ASSETS** | | |
| | **Non-current assets** | | |
| a) | Property, plant and equipment | 47,954.35 | 45,425.57 |
| b) | Right-of-use assets | 2,167.08 | 2,617.26 |
| c) | Capital work in progress | 3,443.74 | 6,000.04 |
| d) | Intangible assets | 210.36 | 122.12 |
| e) | Goodwill | 36.02 | 36.02 |
| f) | Financial assets | | |
| | i) Loans | 50.13 | 22.28 |
| | ii) Other financial assets | 992.39 | 961.50 |
| g) | Current tax assets (net) | 16.51 | 15.03 |
| h) | Deferred Tax Assets (Net) | 438.86 | 318.47 |
| i) | Other non-current assets | 3,730.35 | 1,524.32 |
| | **Total non-current assets** | **59,039.79** | **57,042.61** |
| | **Current assets** | | |
| a) | Inventories | 39,333.44 | 35,395.97 |
| b) | Financial assets | | |
| | i) Investment | 9,446.22 | 11,968.44 |
| | ii) Trade receivables | 33,146.83 | 27,336.50 |
| | iii) Cash and cash equivalents | 131.94 | 1,129.65 |
| | iv) Bank Balance other than (iii) above | 1.25 | 2.82 |
| | v) Loans | 59.72 | 62.85 |
| | vi) Other financial assets | 58.08 | 60.20 |
| c) | Other current assets | 6,363.93 | 3,978.68 |
| | **Total current assets** | **88,541.41** | **79,935.11** |
| | **Total assets** | **1,47,581.20** | **1,36,977.72** |
| | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| a) | Equity share capital | 5,269.77 | 5,269.77 |
| b) | Other equity | 1,14,358.97 | 1,08,893.42 |
| | **Equity attributed to equity holders of the parent** | **1,19,628.74** | **1,14,163.19** |
| | **Non controlling interest** | **181.46** | **91.47** |
| | **Total equity** | **1,19,810.20** | **1,14,254.65** |
| | **Liabilities** | | |
| | **Non-current liabilities** | | |
| a) | Financial liabilities | | |
| | i) Borrowings | 1,916.14 | 2,866.22 |
| | ii) Lease liabilities | 1,494.66 | 2,000.91 |
| | iii) Other financial liabilities | 80.10 | 5.77 |
| b) | Provisions - employee benefit obligations | 1,584.64 | 1,458.08 |
| c) | Deferred tax liabilities (net) | 1,110.42 | 1,077.81 |
| d) | Other non-current liabilities | 6.42 | 8.68 |
| | **Total non-current liabilities** | **6,192.38** | **7,417.47** |
| | **Current liabilities** | | |
| a) | Financial liabilities | | |
| | i) Borrowings | 1,330.32 | 854.94 |
| | ii) Lease liabilities | 970.76 | 906.91 |
| | iii) Trade payables | | |
| | Total outstanding dues of micro and small enterprises; | 2,251.62 | 2,227.65 |
| | Total outstanding dues of creditors other than micro and small enterprises | 8,414.58 | 4,989.31 |
| | iv) Other financial liabilities | 463.98 | 1,075.36 |
| b) | Provisions - employee benefit obligations | 946.16 | 830.03 |
| c) | Other current liabilities | 6,466.84 | 3,942.39 |
| d) | Current tax liabilities (net) | 734.36 | 479.01 |
| | **Total current liabilities** | **21,578.62** | **15,305.60** |
| | **Total liabilities** | **27,771.00** | **22,723.07** |
| | **Total equity and liabilities** | **1,47,581.20** | **1,36,977.72** |

FLAIR WRITING INDUSTRIES LIMITED

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

## Consolidated Statement of Cash Flows for the half year ended September 30, 2026

(₹ in lakhs)

| Sr. No. | Particulars | Half Year ended (Unaudited) | |
|---|---|---|---|
| | | September 30, 2026 | September 30, 2025 |
| A | **Cash Flows From Operating Activities** | | |
| | Profit before tax | 8,121.92 | 9,307.14 |
| | **Adjustments for:** | | |
| | Depreciation and amortisation expenses | 2,899.09 | 2,590.06 |
| | Finance costs | 257.79 | 272.78 |
| | Impairment loss on financial assets (net) | 24.81 | 30.08 |
| | Rent income | (1.80) | (1.80) |
| | Net exchange differences | (96.01) | (127.35) |
| | Sundry Balance written back | | |
| | Amortization of government grants | (2.64) | (2.91) |
| | Interest income (forming part of other income) | (103.10) | (247.37) |
| | Gain on Termination of Lease contract | - | (5.31) |
| | Changes in fair value of financial asset at fair value through profit or loss | (300.95) | - |
| | Gain on sale of investments (net) | (250.12) | (170.43) |
| | Gain on disposal of property, plant and equipment | (10.95) | (193.25) |
| | **Operating profit before change in working capital** | **10,538.04** | **11,451.65** |
| | **Movements in working capital:** | | |
| | (Increase)/Decrease in inventories | (3,937.47) | (4,794.96) |
| | (Increase)/Decrease in trade receivables | (5,229.96) | (1,994.03) |
| | (Increase)/Decrease in other financial assets | (28.77) | (50.71) |
| | (Increase)/Decrease in other assets | (2,323.58) | (608.20) |
| | (Decrease)/Increase in trade payables | 3,418.71 | 2,006.29 |
| | Increase/(Decrease) in other financial liabilities | (107.78) | 1,389.30 |
| | Increase/(Decrease) in employee benefit obligations | 245.64 | 563.56 |
| | Increase/(Decrease) in other liabilities | 2,524.83 | (186.09) |
| | **Cash Generated From /(Used In) Operations** | **5,099.67** | **7,776.80** |
| | Income taxes paid (net) | (1,876.26) | (2,193.39) |
| | **Net cash generated from / (used in) operating activities (A)** | **3,223.41** | **5,583.41** |
| B | **Cash flows from investing activities** | | |
| | Rent income | 1.80 | 1.80 |
| | Purchase of property, plant and equipment and intangible asset | (5,475.98) | (6,515.53) |
| | Proceeds from sale of property, plant and equipment | 280.38 | 317.99 |
| | Payments for purchase of investments | (6,950.00) | (10,900.00) |
| | Proceeds from sale of investments | 10,023.23 | 5,749.05 |
| | Loans given | (24.71) | (25.36) |
| | Net movement in other bank balances | 1.57 | 5,577.42 |
| | Interest received | 103.10 | 247.37 |
| | **Net Cash Generated From / (Used In) Investing Activities (B)** | **(2,040.61)** | **(5,547.27)** |
| C | **Cash Flow From Financing Activities** | | |
| | Proceeds/(Repayment) of short term borrowings (net) | 327.15 | 54.79 |
| | Finance costs paid | (257.79) | (272.78) |
| | Repayment of principal portion of lease liabilities | (442.39) | (529.62) |
| | Loans taken | 2,746.64 | 4,045.95 |
| | Repayments of loan taken | (3,548.48) | (4,263.36) |
| | Dividend paid | (526.98) | (1,053.95) |
| | **Net Cash Generated From / (Used In) Financing Activities (C)** | **(1,701.86)** | **(2,018.97)** |
| D | **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **(519.06)** | **(1,982.82)** |
| | Cash and Cash Equivalents at the Beginning of the period | 1,129.65 | 5,662.33 |
| | Less: Adjustment on account of initial application of Ind AS 109 amendment on April 01, 2026 | (478.64) | |
| | **Cash and cash equivalents at the end of the period** | **131.94** | **3,679.50** |

**Note:**
The above consolidated statement of cash flows is prepared under the "Indirect Method" as set out under Indian accounting Standard (Ind AS-7) statement of cash flows.

FLAIR WRITING INDUSTRIES LIMITED

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

**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 ("the LODR Regulation).

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 02, 2026 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 September 30, 2026 and have issued an unmodified conclusion on these results.

3. The unaudited Consolidated Financial Results for the quarter ended June 30, 2026 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. The final dividend of ₹0.50 per equity share for the financial year ended March 31, 2026, as recommended by the Board of Directors of the holding company, was approved by its shareholders at the Annual General Meeting held on August 27, 2026 and has subsequently been paid in the current quarter.

5. The Board of Directors of the holding company at its meeting held on November 02, 2026 has declared an interim dividend of ₹ 0.50 per equity share (i.e. 10% of face value of ₹ 5 each).

6. 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".

7. The consolidated financial results include result of the holding company and four subsidiaries.

8. 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**

**Sumit Rathod**
**Whole time Director**
**(DIN: 02987687)**
**Place: Mumbai**
**Date: November 02, 2026**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

# Price Waterhouse Chartered Accountants LLP

**Review Report**

To
The Board of Directors
Flair Writing Industries Limited
Flair House, Plot No. A/64, Cross Road-A
Marol Ind. Area, MIDC, Andheri (East)
Mumbai 400093

1. We have reviewed the unaudited standalone financial results of Flair Writing Industries Limited (the "Company") for the quarter ended September 30, 2026, and the year to date results for the period April 01, 2026 to September 30, 2026, the Statement of Standalone Assets and Liabilities as at September 30, 2026, and the Statement of Standalone Cash Flows for the half-year ended on September 30, 2026, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026, (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the 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, 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. 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 persons 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 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 Statement has not been prepared in all material respects 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, and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.




Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai 400 063
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

5. (a) The standalone financial results of the Company for the quarter and half year ended September 30, 2025, and quarter ended June 30, 2026, were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their reports dated November 6, 2025, and August 11, 2026,respectively.

   (b) The standalone financial statements of the Company for the year ended March 31, 2026 were audited by another firm of Chartered Accountants under the Companies Act, 2013, who issued an unmodified opinion vide their report dated May 21, 2026.

   Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Devang Mehta
Partner
Membership Number: 118785
UDIN: 26118785BJJSEC9762
Place: Mumbai
Date: November 2, 2026

# 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, 2026

(₹ in lakhs except earnings per share)

| Sr. No. | PARTICULARS | Quarter Ended (Unaudited) | | | Half Year Ended (Unaudited) | | Year Ended (Audited) |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | **INCOME** | | | | | | |
| 1 | Revenue from operations | 27,016.26 | 25,805.25 | 26,324.44 | 52,821.51 | 50,546.45 | 1,01,297.04 |
| 2 | Other income | 1,247.90 | 704.12 | 1,368.48 | 1,952.02 | 2,165.07 | 4,083.23 |
| | **Total income (A)** | **28,264.16** | **26,509.37** | **27,692.92** | **54,773.53** | **52,711.52** | **1,05,380.27** |
| 3 | **EXPENSES** | | | | | | |
| | (a) Cost of material consumed | 15,445.43 | 12,437.61 | 14,642.42 | 27,883.04 | 26,670.28 | 51,535.51 |
| | (b) Purchase of stock-in-trade | 389.50 | 328.67 | 349.60 | 718.17 | 579.90 | 1,584.64 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,183.75) | 1,220.06 | (1,649.94) | 36.31 | (1,264.49) | (630.96) |
| | (d) Employee benefits expense | 4,835.73 | 4,487.04 | 4,548.98 | 9,322.77 | 8,631.99 | 17,347.93 |
| | (e) Finance costs | 74.58 | 63.66 | 99.35 | 138.24 | 183.23 | 313.86 |
| | (f) Depreciation and amortisation expense | 927.42 | 902.50 | 866.56 | 1,829.92 | 1,729.43 | 3,455.61 |
| | (g) Other epenses | 3,905.14 | 3,714.24 | 4,146.15 | 7,619.38 | 7,846.11 | 15,956.10 |
| | **Total expenses (B)** | **24,394.05** | **23,153.77** | **23,003.12** | **47,547.82** | **44,376.45** | **89,562.69** |
| 4 | **Profit for the period/year before tax (C=A-B)** | **3,870.11** | **3,355.60** | **4,689.80** | **7,225.71** | **8,335.07** | **15,817.58** |
| 5 | **Tax expense** | | | | | | |
| | (a) Current tax | 1,007.23 | 872.12 | 1,062.23 | 1,879.35 | 2,038.38 | 4,033.63 |
| | (b) Deferred tax expenses/(credit) | (26.03) | 7.50 | (16.99) | (18.53) | (61.29) | (5.82) |
| | (c) Short/(Excess) provision of tax relating to earlier years | 4.60 | - | (1.95) | 4.60 | (1.95) | (1.95) |
| | **Total tax expenses (D)** | **985.80** | **879.62** | **1,043.28** | **1,865.42** | **1,975.14** | **4,025.86** |
| 6 | **Profit for the period/year after tax (E=C-D)** | **2,884.31** | **2,475.98** | **3,646.51** | **5,360.29** | **6,359.93** | **11,791.72** |
| 7 | **Other comprehensive income** | | | | | | |
| | Items that will not be reclassified to statement of profit or loss | | | | | | |
| | (a) Remeasurement of defined benefit obligation | 24.75 | (24.24) | (43.62) | 0.51 | (89.40) | (90.04) |
| | (b) Income tax effect on the above | (6.23) | 6.10 | 10.98 | (0.13) | 22.50 | 22.66 |
| | **Total other comprehensive income/(loss) for the period/year (net of tax) (F)** | **18.52** | **(18.14)** | **(32.64)** | **0.38** | **(66.90)** | **(67.38)** |
| 8 | **Total comprehensive income for the period/year (G=E+F)** | **2,902.83** | **2,457.84** | **3,613.87** | **5,360.67** | **6,293.04** | **11,724.34** |
| 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** | | | | | | 1,04,999.11 |
| 11 | **Earnings per equity share of face value of ₹ 5/- each (not annualised for the quarter/period)** | | | | | | |
| | Basic (In ₹) | 2.74 | 2.35 | 3.46 | 5.09 | 6.03 | 11.19 |
| | Diluted (In ₹) | 2.74 | 2.35 | 3.46 | 5.09 | 6.03 | 11.19 |

FLAIR WRITING INDUSTRIES LIMITED

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

# FLAIR WRITING INDUSTRIES LIMITED

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

## Standalone Assets and Liabilities as at September 30, 2026

(₹ in lakhs)

| PARTICULARS | | As at September 30, 2026 (unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|---|
| | **ASSETS** | | |
| | **Non-current assets** | | |
| a) | Property, plant and equipment | 31,532.20 | 28,715.70 |
| b) | Right-of-use assets | 1,287.81 | 1,568.10 |
| c) | Capital work in progress | 378.43 | 3,430.75 |
| d) | Intangible assets | 209.41 | 121.11 |
| e) | Financial assets | | |
| | i) Investments | 10,362.66 | 362.00 |
| | ii) Loans | 24,239.22 | 30,955.41 |
| | iii) Other financial assets | 342.74 | 329.71 |
| f) | Current tax assets (net) | 8.22 | 8.22 |
| g) | Other non-current assets | 2,767.27 | 1,107.08 |
| | **Total non-current assets** | **71,127.96** | **66,598.08** |
| | **Current assets** | | |
| a) | Inventories | 25,954.07 | 24,356.42 |
| b) | Financial assets | | |
| | i) Investments | 9,446.22 | 11,968.44 |
| | ii) Trade receivables | 25,861.35 | 20,484.66 |
| | iii) Cash and cash equivalents | 108.41 | 1,113.35 |
| | iv) Bank Balance other than (iii) above | 1.25 | 1.75 |
| | v) Loans | 535.53 | 53.85 |
| | vi) Other financial assets | 58.07 | 60.20 |
| c) | Other current assets | 3,743.60 | 1,929.31 |
| | **Total current assets** | **65,708.50** | **59,967.97** |
| | **Total assets** | **1,36,836.46** | **1,26,566.06** |
| | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| a) | Equity share capital | 5,269.77 | 5,269.77 |
| b) | Other equity | 1,09,832.81 | 1,04,999.11 |
| | **Total equity** | **1,15,102.58** | **1,10,268.88** |
| | **Liabilities** | | |
| | **Non-current liabilities** | | |
| a) | Financial liabilities | | |
| | i) Borrowings | 689.87 | 1,513.80 |
| | ii) Lease liabilities | 860.50 | 1,184.86 |
| | iii) Other financial liabilities | 74.82 | 0.50 |
| b) | Provisions - employee benefit obligations | 1,503.82 | 1,396.96 |
| c) | Deferred tax liabilities (net) | 813.94 | 832.34 |
| d) | Other non-current liabilities | 6.42 | 8.68 |
| | **Total non-current liabilities** | **3,949.37** | **4,937.14** |
| | **Current liabilities** | | |
| a) | Financial liabilities | | |
| | i) Borrowings | 448.32 | 9.49 |
| | ii) Lease liabilities | 618.25 | 574.91 |
| | iii) Trade payables | | |
| | Total outstanding dues of micro and small enterprises; | 1,015.75 | 1,413.69 |
| | Total outstanding dues of creditors other than micro and small enterprises | 8,492.76 | 4,790.56 |
| | iv) Other financial liabilities | 191.553 | 402.59 |
| b) | Provisions - employee benefit obligations | 891.21 | 782.31 |
| c) | Other current liabilities | 5,473.96 | 2,969.85 |
| d) | Current tax liabilities (net) | 652.70 | 416.64 |
| | **Total current liabilities** | **17,784.50** | **11,360.04** |
| | **Total liabilities** | **21,733.87** | **16,297.17** |
| | **Total equity and liabilities** | **1,36,836.46** | **1,26,566.06** |

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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 Standalone Cash Flow Statement for the half year ended September 30, 2026

(₹ in lakhs)

| Sr. No. | Particulars | | Half Year Ended (Unaudited) | |
|---|---|---|---|---|
| | | | September 30, 2026 | September 30, 2025 |
| A | **Cash Flow From Operating Activities** | | | |
| | Profit before tax | | 7,225.72 | 8,335.07 |
| | **Adjustments for:** | | | |
| | Depreciation and amortisation expenses | | 1,829.92 | 1,729.43 |
| | Finance costs | | 138.24 | 183.23 |
| | Impairment loss on financial assets (net) | | 2.45 | 27.21 |
| | Rent income | | (110.00) | (74.10) |
| | Amortization of government grants | | (2.64) | (2.91) |
| | Interest income (forming part of other income) | | (1,100.27) | (1,241.83) |
| | Gain on sale of investments (net) | | (250.12) | (170.43) |
| | Changes in fair value of financial asset at fair value through profit or loss | | (300.95) | - |
| | Gain on disposal of property, plant and equipment | | (10.95) | (192.11) |
| | Net exchange differences | | (92.92) | (127.52) |
| | **Operating profit before change in working capital** | | **7,328.48** | **8,466.05** |
| | **Movements in working capital:** | | | |
| | (Increase)/Decrease in inventories | | (1,597.64) | (2,272.50) |
| | (Increase)/Decrease in trade receivables | | (4,777.04) | (414.63) |
| | (Increase)/Decrease in other financial assets | | (10.90) | 87.27 |
| | (Increase)/Decrease in other assets | | (1,750.27) | (701.17) |
| | Increase/(Decrease) in trade payables | | 3,273.73 | 1,998.43 |
| | Increase/(Decrease) in other financial liabilities | | (55.65) | 1,323.48 |
| | Increase/(Decrease) in employee benefit obligations | | 216.26 | 365.31 |
| | Increase/(Decrease) in other liabilities | | 2,504.50 | (188.97) |
| | **Cash generated from operations** | | **5,131.45** | **8,663.28** |
| | Income Taxes Paid (Net) | | (1,647.88) | (2,092.88) |
| | **Net cash generated from / (used in) operating activities** | **(A)** | **3,483.57** | **6,570.40** |
| B | **Cash flows from investing activities** | | | |
| | Investment in subsidiary | | (10,000.66) | - |
| | Rent Income | | 110.00 | 74.10 |
| | Purchase of property, plant and equipment and intangible asset | | (3,220.01) | (3,548.87) |
| | Proceeds from sale of property, plant and equipment | | 23.62 | 295.50 |
| | Payments for purchase of investments | | (6,950.00) | (10,900.00) |
| | Proceeds from sale of investments | | 10,023.23 | 5,749.05 |
| | Loans given | | (7,706.88) | (9,749.94) |
| | Repayments of loans given | | 15,041.30 | 5,927.23 |
| | Net movement in other bank balances | | 0.50 | 5,583.03 |
| | Interest received | | 0.36 | 226.77 |
| | **Net Cash Generated From / (Used In) Investing Activities** | **(B)** | **(2,678.53)** | **(6,343.12)** |
| C | **Cash Flow From Financing Activities** | | | |
| | Proceeds/(Repayment) of short term borrowings (net) | | 438.82 | (35.54) |
| | Finance costs paid | | (65.26) | (87.12) |
| | Repayment of principal portion of lease liabilities | | (353.99) | (361.49) |
| | Loans taken | | 2,746.64 | 3,828.55 |
| | Repayments of loan taken | | (3,570.57) | (4,236.28) |
| | Dividend paid | | (526.98) | (1,053.95) |
| | **Net cash from /(used in) financing activities** | **(C)** | **(1,331.34)** | **(1,945.83)** |
| D | **Net increase/(decrease) in cash and cash equivalents** | **(A+B+C)** | **(526.30)** | **(1,718.55)** |
| | Cash and Cash Equivalents at the Beginning of the period | | 1,113.35 | 5,375.85 |
| | Less: Adjustment on account of initial application of Ind AS 109 amendment on April 01, 2026 | | (478.64) | - |
| | **Cash and cash equivalents at the end of the period** | | **108.41** | **3,657.30** |

**Note:**
The above standalone statement of cash flows is prepared under the "Indirect Method" as set out under Indian accounting Standard (Ind AS-7) statement of cash flows.

FLAIR WRITING INDUSTRIES LIMITED

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Mumbai

**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 ("the LODR Regulation").

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 02, 2026 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, 2026 and have issued an unmodified conclusion on these results.

3. The unaudited Standalone Financial Results for the quarter ended September 30, 2026 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. The final dividend of ₹0.50 per equity share for the financial year ended March 31, 2026, as recommended by the Board of Directors, was approved by the shareholders at the Annual General Meeting held on August 27, 2026 and has subsequently been paid in the current quarter.

5. The Board of Directors at its meeting held on November 02, 2026 has declared an interim dividend of ₹ 0.50 per equity share (i.e. 10% of face value of ₹ 5 each).

6. 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".

7. 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**

FLAIR WRITING INDUSTRIES LIMITED

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

**Sumit Rathod**
**Whole time Director**
**(DIN: 02987687)**
**Place: Mumbai**
**Date: November 02, 2026**