



# Flair Writing Industries Limited

(An ISO 9001:2015; ISO 14001 : 2015 & SA 8000 : 2014 Certified Company)  
CIN NO.: L51100MH2016PLC284727

- Flair House, Plot No. A/64, Cross Road – A, Marol Ind. Area, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India  
+91 22 2868 3876 / 06, 4203 0405, 2967 6004/5/6

Ref- FWIL/SEC/2026-27/08

Date: May 21, 2026

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001. Scrip Code : <b>544030</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C/1, G Block, Bandra - Kurla Complex Bandra (East), Mumbai - 400 051. Symbol : <b>FLAIR</b>
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## **Sub: Outcome of Board Meeting held on May 21, 2026**

### **Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir(s)/ Madam(s),

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its meeting held today, inter-alia, have considered and approved the following; -

#### **1. The Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2026:**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the following:

- A copy of the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026.
- Auditor's Report with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated).
- Declaration confirming the unmodified opinion of the statutory auditors on the Audited Financial Results.

#### **2. Recommendation of Final Dividend:**

Recommended a final dividend of 10% i.e., Rs. 0.50/- per equity share of Rs. 5/- each, fully paid up, for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing AGM of the Company. The dividend, if approved at the Annual General Meeting ('AGM'), shall be paid/dispatched within the statutory time limit.

MUMBAI

DAMAN

DAMAN

DAMAN

DEHRADUN

VALSAD

Unit I, Trinity Ind. Park, Survey No.14,15,16,  
National Highway 8, Naigaon (E),  
Palghar 401 208, Maharashtra, India

Unit II, Survey No. 709/12 & 18,  
Somnath Road, Dabhel,  
Daman 396 210, India

Unit III, Survey No. 377/1,  
Plot No.19 & 21, Zari Causeway Road,  
Kachigam, Daman 396 210. India

Unit IV, Survey No. 370/2 A,  
Vapi Road, Kachigam,  
Daman 396 210. India

Khasra No. 1049/2, 1050/1,  
Twin Industrial Estate, Central Hope Town,  
Selaqui, Dehradun 248 011, Uttarakhand, India

Survey No.253, Village Shankar Talao,  
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### **3. Re-appointment of Mr. Mohit Khubilal Rathod, as a Whole-time Director:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have approved the re-appointment of Mr. Mohit Khubilal Rathod (DIN: 00122951) as a Whole-time Director (Promoter and Executive) (WTD) of the Company for a term of 5 (Five) consecutive years effective from April 01, 2027 till March 31, 2032 (both days inclusive), be liable to retire by rotation. The said re-appointment is subject to the approval of the Shareholders of the Company. Mr. Mohit Khubilal Rathod (DIN: 00122951) is not disqualified from being re-appointed as a Whole-time Director in terms of the Companies Act, 2013 and has given his consent to act as a Whole-time Director.

Further, as required by Circular no. NSE/CML/2018/02 dated June 20, 2018, issued by NSE, he is not debarred from holding the office of a director by virtue of any SEBI order or any other Authority. Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 is provided in **Annexure – A.**

### **4. Re-appointment of Mr. Sumit Rathod, as a Whole-time Director:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have approved the re-appointment of Mr. Sumit Rathod (DIN: 02987687) as a Whole-time Director (Promoter and Executive) (WTD) of the Company for a term of 5 (Five) consecutive years effective from April 01, 2027 till March 31, 2032 (both days inclusive), be liable to retire by rotation. The said re-appointment is subject to the approval of the Shareholders of the Company. Mr. Sumit Rathod (DIN: 02987687) is not disqualified from being re-appointed as a Whole-time Director in terms of the Companies Act, 2013 and has given his consent to act as a Whole-time Director.

Further, as required by Circular no. NSE/CML/2018/02 dated June 20, 2018, issued by NSE, he is not debarred from holding the office of a director by virtue of any SEBI order or any other Authority. Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 is provided in **Annexure – B.**

### **5. Re-appointment of Internal Auditor:**

On the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. ASA & Associates LLP, Practicing Chartered Accountants as Internal Auditors of the Company for FY 2026-27.

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.

#### MUMBAI

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#### DAMAN

Unit II, Survey No. 709/12 & 18, Somnath Road, Dabhel, Damán 396 210, India

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Unit IV, Survey No. 370/2 A, Vapi Road, Kachigam, Damán 396 210. India

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Khasra No. 1049/2, 1050/1, Twin Industrial Estate, Central Hope Town, Selaqui, Dehradun 248 011, Uttarakhand, India

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SEBI/HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as **Annexure- C**.

The Board Meeting commenced at 3.30 pm and concluded at 06.30 pm

This is for your information and records.

Thanking you,

Yours faithfully,

**For Flair Writing Industries Limited**

**Mr. Vishal Kishor Chanda**  
**Company Secretary and Compliance Officer**

**Encl: As above**

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## Annexure - A

The information as required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/49/14/14(7)2025-CFDDPOD2/I/3762/2026 dated January 30, 2026.

Details	Particulars
Name of Director	Mr. Mohit Khubilal Rathod
DIN	00122951
Reason for Change	Re-appointment of Director retiring by rotation under the provisions of the Companies Act, 2013.
Date of reappointment and term of re-appointment*	With effect from April 01, 2027 till March 31, 2032 for a term of 5 (five) years.
Brief Profile	<p>Mr. Mohit Rathod is an Executive Director at Flair Writing Industries Limited and has been associated with the company since its incorporation. With around three decades of experience, he is regarded as a visionary in the field of marketing and business administration for the domestic market. He currently leads product development along with the domestic sales and marketing divisions, contributing significantly towards strengthening Flair's brand presence and business growth across India and international markets.</p> <p>Known for his strategic thinking, innovation-driven approach, and collaborative leadership style, Mr. Mohit Rathod has played an instrumental role in building meaningful brands and expanding the company's market reach.</p>
Qualification	Bachelor of Arts with major in Business Administration from Muhlenberg College.
Disclosure of relationships between Directors	He is the Son of Mr. Khubilal Jugraj Rathod, Promoter and Chairman of the Company, Brother of Mr. Rajesh Khubilal Rathod, Promoter and Whole-time Director of the Company and Nephew of Mr. Vimalchand Jugraj Rathod, Promoter Managing Director of the Company. He is also the Promoter of the Company.
Other details	Mr. Mohit Khubilal Rathod is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

\*Pursuant to the provisions of Companies Act, 2013, the re-appointment of WTD is subject to the approval of the shareholders of the Company.

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## Annexure - B

The information as required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/49/14/14(7)2025-CFDPD2/I/3762/2026 dated January 30, 2026.

Details	Particulars
Name of Director	Mr. Sumit Rathod
DIN	02987687
Reason for Change	Re-appointment of Director retiring by rotation under the provisions of the Companies Act, 2013.
Date of reappointment and term of re-appointment*	With effect from April 01, 2027 till March 31, 2032 for a term of 5 (five) years.
Brief Profile	<p>Mr. Sumit Rathod is an Executive Director at Flair Writing Industries Limited and has been overseeing the production operations of the company since two decades. Over the years, he has played a significant role in strengthening Flair's manufacturing capabilities through his focus on innovation, operational excellence, and continuous improvement.</p> <p>Starting his journey from the ground up under the guidance of senior members of Flair, Mr. Sumit has built deep expertise in production and manufacturing processes.</p> <p>Known for his intellect, leadership qualities, and ability to connect with people, Mr. Sumit is regarded as an excellent mentor within the organization. His dynamic outlook, continuous learning mindset, and strong understanding of business administration have helped drive innovation and efficiency across various functions within the company.</p>
Qualification	Bachelor of Arts degree from Eckerd College and a Post Graduate Diploma in Management from S. P. Jain Institute of Management & Research.
Disclosure of relationships between Directors	He is the Son of Mr. Vimalchand Jugraj Rathod, Promoter and Managing Director of the Company, Nephew of Mr. Khubilal Jugraj Rathod, Promoter and Chairman of the Company. He is also the Promoter of the Company.
Other details	Mr. Sumit Rathod is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

\*Pursuant to the provisions of Companies Act, 2013, the re-appointment of WTD is subject to the approval of the shareholders of the Company.

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## Annexure- C

Disclosure required pursuant to Regulation 30 of the SEBI Listing Regulations read with Para A of Schedule III read with the SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026:

### Re-appointment of Internal Auditor

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s. ASA & Associates LLP Chartered Accountants
2	Reasons for change	Re-appointment
3	Date of Appointment	Appointed on May 21, 2026 for FY 2026-27
4	Brief Profile (in case of appointment)	<p>M/s ASA &amp; Associates LLP (ASA or the firm) is a Chartered Accountant firm having a strong presence in major cities of the country.</p> <p>ASA is a full service Accounting and Consulting firm specialise in audits including internal audits, risk advisory services, compliance and taxation services. ASA has own offices in New Delhi, Ahmedabad, Bengaluru, Chennai, Gurgaon, Hyderabad, Kochi and Mumbai with over 1300 in-house professionals and over 35 years of experience across varied industries.</p> <p>Its service offerings include Audit &amp; Assurance, Risk Advisory, Accounting and Business Support, Taxation, Business Advisory and Transaction Advisory. ASA has extensive experience in auditing of large, listed and multi-national corporations.</p>
5	Relationship Inter-se Directors / Key Managerial Personnel	Not related to any Directors/ Key Managerial Personnel of the Company.

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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

**Statement of Standalone Financial Results for the quarter and year ended March 31, 2026**

(₹ in lakhs except earnings per share)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<b>INCOME</b>					
1	Revenue from Operations	25,132.94	25,617.65	25,657.23	1,01,297.04	94,931.44
2	Other Income	1,060.33	857.82	824.69	4,083.23	3,501.06
	<b>Total Income</b>	<b>(A) 26,193.28</b>	<b>26,475.47</b>	<b>26,481.92</b>	<b>1,05,380.27</b>	<b>98,432.50</b>
	<b>EXPENSES</b>					
3	(a) Cost of Materials Consumed	11,787.91	13,077.33	11,742.12	51,535.51	49,283.58
	(b) Purchases of Stock-in-Trade	707.68	297.06	284.83	1,584.64	899.63
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	398.97	234.56	1,640.55	(630.96)	(1,421.23)
	(d) Employee Benefits Expense	4,369.80	4,346.14	3,860.61	17,347.93	15,330.15
	(e) Finance Costs	63.36	67.27	79.08	313.86	383.63
	(f) Depreciation and Amortisation Expense	862.27	863.90	869.96	3,455.61	3,271.14
	(g) Other Expenses	4,078.02	4,031.97	4,257.42	15,956.10	15,599.58
	<b>Total Expenses</b>	<b>(B) 22,268.01</b>	<b>22,918.23</b>	<b>22,734.58</b>	<b>89,562.69</b>	<b>83,346.48</b>
4	<b>Profit for the period/year before tax</b>	<b>(C=A-B) 3,925.27</b>	<b>3,557.24</b>	<b>3,747.35</b>	<b>15,817.58</b>	<b>15,086.02</b>
5	<b>Tax Expense</b>					
	(a) Current Tax	1,061.35	933.91	994.77	4,033.63	3,871.81
	(b) Deferred Tax Expenses/(Credit)	(33.90)	89.37	(1.34)	(5.82)	6.16
	(c) Short/(Excess) Provision of tax relating to earlier years	-	-	0.64	(1.95)	(3.22)
	<b>Total Tax Expenses</b>	<b>(D) 1,027.45</b>	<b>1,023.27</b>	<b>994.07</b>	<b>4,025.86</b>	<b>3,874.75</b>
6	<b>Profit for the period/year after tax</b>	<b>(E=C-D) 2,897.82</b>	<b>2,533.97</b>	<b>2,753.27</b>	<b>11,791.72</b>	<b>11,211.27</b>
7	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Statement Of Profit Or Loss					
	(a) Remeasurement (losses) on Defined Benefit Plan	17.42	(18.06)	(20.92)	(90.04)	(3.83)
	(b) Income Tax effect on the above	(4.38)	4.55	5.27	22.66	0.96
	<b>Total Other Comprehensive Income/(Loss) for the period/year (Net of Tax)</b>	<b>(F) 13.03</b>	<b>(13.52)</b>	<b>(15.66)</b>	<b>(67.38)</b>	<b>(2.87)</b>
8	<b>Total Comprehensive Income for the period/year</b>	<b>(G=E+F) 2,910.85</b>	<b>2,520.45</b>	<b>2,737.61</b>	<b>11,724.34</b>	<b>11,208.41</b>
9	<b>Paid up equity share capital (face value of ₹ 5/- each)</b>	5,269.77	5,269.77	5,269.77	5,269.77	5,269.77
10	<b>Other Equity</b>				1,04,999.11	94,855.71
11	<b>Earnings Per Equity Share of face value of ₹ 5/- each (not annualised for the quarter)</b>					
	Basic (In ₹)	2.75	2.40	2.61	11.19	10.64
	Diluted (In ₹)	2.75	2.40	2.61	11.19	10.64

**JESWANI & RATHORE**  
 Chartered Accountants

*[Signature]*  
**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**

**Standalone Assets and Liabilities as at March 31, 2026**

(₹ in lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	28,715.70	27,218.11
b) Capital Work in Progress	3,430.75	1,200.37
c) Intangible Assets	121.11	139.06
d) Right-of-Use Assets	1,568.10	2,061.82
e) Financial Assets		
i) Investments	362.00	362.00
ii) Loans	30,955.41	22,437.01
iii) Other Financial Assets	329.71	667.02
f) Current Tax Assets (Net)	8.22	8.22
g) Other Non-Current Assets	1,107.08	1,239.74
<b>Total Non-Current Assets</b>	<b>66,598.08</b>	<b>55,333.35</b>
<b>Current Assets</b>		
a) Inventories	24,356.42	22,090.68
b) Financial Assets		
i) Investment	11,968.44	3,102.70
ii) Trade Receivables	20,484.66	21,559.64
iii) Cash and Cash Equivalents	1,113.35	5,375.85
iv) Bank Balance other than (iii) above	1.75	5,583.53
v) Loans	53.85	35.32
vi) Other Financial Assets	60.20	582.74
c) Other Current Assets	1,929.31	1,927.94
<b>Total Current Assets</b>	<b>59,967.97</b>	<b>60,258.41</b>
<b>Total Assets</b>	<b>1,26,566.06</b>	<b>1,15,591.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	5,269.77	5,269.77
b) Other Equity	1,04,999.11	94,855.71
<b>Total Equity</b>	<b>1,10,268.88</b>	<b>1,00,125.47</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	1,513.80	1,584.32
ii) Lease Liabilities	1,184.86	1,696.17
iii) Other Financial Liabilities	0.50	7.34
b) Provisions	1,396.96	1,061.52
c) Deferred Tax Liabilities (Net)	832.34	860.82
d) Other Non-Current Liabilities	8.68	13.82
<b>Total Non-Current Liabilities</b>	<b>4,937.14</b>	<b>5,223.99</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	9.49	72.75
ii) Lease Liabilities	574.91	523.74
iii) Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises;	1,413.69	1,716.83
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	4,346.63	2,849.57
iv) Other Financial Liabilities	2,243.16	2,390.92
b) Provisions	1,274.63	1,073.54
c) Other Current Liabilities	1,080.88	1,274.25
d) Current Tax Liabilities (Net)	416.64	340.70
<b>Total Current Liabilities</b>	<b>11,360.04</b>	<b>10,242.29</b>
<b>Total Liabilities</b>	<b>16,297.17</b>	<b>15,466.28</b>
<b>Total Equity and Liabilities</b>	<b>1,26,566.06</b>	<b>1,15,591.76</b>

**JESWANI & RATHORE**  
Chartered Accountants

**For Identification Purpose**





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

**Standalone Cash Flow Statement for the year ended March 31, 2026**

(₹ in lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Profit before tax	15,817.58	15,086.02
	<b>Adjustments for:</b>		
	Depreciation and amortisation Expenses	3,455.61	3,271.14
	Finance Costs	313.86	383.63
	Allowances for Expected Credit Loss on Trade Receivables	29.52	6.82
	Premium/(Discount) on Forward Contract	(2.27)	3.02
	Rent Income	(148.20)	(137.85)
	Foreign Exchange Fluctuation	(154.20)	(30.04)
	Sundry Balance written off/back	0.82	(2.10)
	Government Grant Income	(5.67)	(6.19)
	Gain on Termination of Lease contract	-	(52.72)
	Interest Income	(2,436.94)	(2,724.28)
	Loss of Goods Destroyed By Cyclone/In Transit	-	17.97
	STT Charges	0.06	-
	Gain on Sale of Mutual Funds	(300.70)	(14.17)
	(Profit)/Loss on Sales of Property, Plant and Equipment	(203.90)	(3.38)
	<b>Operating Profit before change in working capital</b>	<b>16,365.57</b>	<b>15,797.87</b>
	<b>Movements in working capital:</b>		
	(Increase) in Inventories	(2,265.75)	(3,418.11)
	Decrease/(Increase) in Trade Receivables	1,199.67	(2,093.07)
	(Increase)/Decrease in Loans	(32.59)	8.07
	Decrease in Financial and Other Assets	991.13	605.07
	Increase/(Decrease) in Trade Payables	1,193.10	(1,224.13)
	Increase in Provisions	446.49	295.49
	(Decrease) in Financial and Other Liabilities	(345.17)	(533.15)
	<b>Cash Generated From / (Used In) Operations</b>	<b>17,552.45</b>	<b>9,438.03</b>
	Income Taxes Paid (Net)	(3,955.74)	(3,616.60)
	<b>Net Cash Generated From / (Used In) Operating Activities (A)</b>	<b>13,596.71</b>	<b>5,821.43</b>
<b>B</b>	<b>Cash Flows From Investing Activities</b>		
	Investment in subsidiary	-	(1.00)
	Rent Income	148.20	137.85
	Purchase of Property, Plant and Equipment and Intangible Asset	(6,730.09)	(6,150.47)
	Sales of Property, Plant and Equipment	336.07	7.01
	Investment in units of Mutual Funds	(34,250.00)	(6,425.00)
	Redemption of Mutual Funds Investment	25,684.91	3,336.47
	Loan given to subsidiaries	(8,504.34)	(9,144.25)
	Decrease In Bank Deposits And Other Bank Balances	5,581.78	12,633.82
	Interest received	2,436.94	2,724.28
	<b>Net Cash Generated From / (Used In) Investing Activities (B)</b>	<b>(15,296.53)</b>	<b>(2,881.28)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Repayment of Borrowings	(133.78)	(1,908.59)
	Finance Costs Paid	(132.49)	(199.31)
	Dividend Paid	(1,580.93)	-
	Repayment of Principal Portion of Lease Liabilities	(715.49)	(650.97)
	<b>Net Cash Generated From / (Used In) Financing Activities (C)</b>	<b>(2,562.68)</b>	<b>(2,758.87)</b>
<b>D</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(4,262.50)</b>	<b>181.27</b>
	Cash and Cash Equivalents at the Beginning of the period	5,375.85	5,194.58
	<b>Cash And Cash Equivalents at the End of the period</b>	<b>1,113.35</b>	<b>5,375.85</b>

\*Other bank balances includes an amount of Nil as at March 31, 2026 (Previous Year March 31, 2025: ₹ 94.21 lakhs) pertains to amount held in Public Issue Account towards issue expenses. This balance is restricted bank balance which is not available with the Company for its normal operating, investing and financing activities.

**JESWANI & RATHORE**  
Chartered Accountants

**For Identification Purpose**



## Notes to the Standalone Financial Results

- The above audited 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 above audited 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 May 21, 2026 and taken them on record.
- The figures for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2026 and March 31, 2025 respectively and the unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively.
- The results for the quarter and year ended March 31, 2026 are available on the Company's website at [www.flairworld.in](http://www.flairworld.in) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.**
- The Board of Directors in its meeting held on May 21, 2026 have recommended a final dividend of ₹ 0.50 per share subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 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 March 31, 2026	Unutilised as on March 31, 2026
1.	Setting up new Valsad unit	5,599.30	5,599.30	-
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	-
	<b>Total</b>	<b>27,303.72</b>	<b>27,303.72</b>	<b>-</b>

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Chartered Accountants

For Identification Purpose



7. 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".
8. The Government of India has consolidated various existing labour legislations into four Labour Codes notified with effect from 21 November 2025 ("New Labour Codes"). The New Labour Codes, inter alia, provide for revised definition of "wages" for the purpose of determining employee benefit obligations.

Consequent to the applicability of the New Labour Codes, the Company has reassessed the liability towards gratuity and compensated absences based on actuarial valuation. Accordingly, an amount of ₹ 164.07 lakhs has been recognised as past service cost during the year ended 31 March 2026.

9. The Figures for the previous financial periods/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: May 21, 2026**



**JESWANI & RATHORE**  
**Chartered Accountants**

**For Identification Purpose**

# JESWANI & RATHORE

## CHARTERED ACCOUNTANTS

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

TEL NO: +91 22 22816968/22834451/40066968

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

Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of Flair Writing Industries Limited ("the Company") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Flair Writing Industries Limited

### Opinion

We have audited the accompanying statement containing Standalone Financial Results of **Flair Writing Industries Limited** ("the Company") for the quarter and year ended March 31, 2026 ("the Statement") and (refer paragraph of 'Other Matters' section below), 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 LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income/(loss) and other financial information of the Company for the year then ended.

### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2026 section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of the Management and Board of Directors for the Statement

This accompanying Statement which includes the Standalone Financial Results for the year ended March 31, 2026 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility



includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the accompanying Statement, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The accompanying Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations.

Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2026 is not modified in respect of this matter.

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



**Dhiren K. Rathore  
Partner**

**M. No: 115126**

**UDIN: 26115126VQTXOO9141**

**Place: Mumbai**

**Date: May 21, 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

**Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026**

Sr. No.	Particulars	(₹ in lakhs except earnings per share)				
		Quarter Ended (Unaudited)			Year Ended (Audited)	
		March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
<b>INCOME</b>						
1	Revenue from Operations	32,295.00	31,769.85	29,804.52	1,25,010.63	1,07,986.03
2	Other Income	584.01	312.05	802.65	2,076.54	2,459.74
	<b>Total Income</b> (A)	<b>32,879.01</b>	<b>32,081.90</b>	<b>30,607.17</b>	<b>1,27,087.17</b>	<b>1,10,445.78</b>
<b>EXPENSES</b>						
3	(a) Cost of Materials Consumed	14,515.06	15,962.85	13,809.94	62,595.87	55,872.84
	(b) Purchases of Stock-in-Trade	946.90	409.22	818.89	2,305.12	1,433.69
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	305.90	(775.28)	691.18	(3,667.76)	(4,090.53)
	(d) Employee Benefits Expense	5,417.89	5,362.46	4,763.25	21,447.37	17,171.94
	(e) Finance Costs	127.76	118.27	113.93	518.81	526.09
	(f) Depreciation and Amortisation Expense	1,369.76	1,346.27	1,227.78	5,306.09	4,473.61
	(g) Other Expenses	5,336.82	5,119.13	5,040.28	19,876.63	19,123.85
	<b>Total Expenses</b> (B)	<b>28,020.10</b>	<b>27,542.90</b>	<b>26,465.26</b>	<b>1,08,382.13</b>	<b>94,511.49</b>
4	<b>Profit for the period/year before tax</b> (C=A-B)	<b>4,858.91</b>	<b>4,539.00</b>	<b>4,141.91</b>	<b>18,705.04</b>	<b>15,934.29</b>
<b>Tax Expense</b>						
5	(a) Current Tax	1,228.85	1,103.58	1,017.84	4,534.27	4,070.40
	(b) Deferred Tax Expenses/(Credit)	(22.43)	121.38	39.25	39.05	(41.73)
	(c) Short/(Excess) Provision of tax relating to earlier years	0.01	-	0.88	(2.90)	(2.81)
	<b>Total Tax Expense</b> (D)	<b>1,206.43</b>	<b>1,224.96</b>	<b>1,057.97</b>	<b>4,570.41</b>	<b>4,025.86</b>
6	<b>Profit for the period/year after tax</b> (E=C-D)	<b>3,652.48</b>	<b>3,314.04</b>	<b>3,083.94</b>	<b>14,134.64</b>	<b>11,908.43</b>
<b>Other Comprehensive Income</b>						
7	Items that will not be reclassified to Statement Of Profit Or Loss					
	(a) Remeasurement (losses) on Defined Benefit Plan	1.89	(19.84)	(20.92)	(109.27)	(3.83)
	(b) Income Tax effect on the above	(1.72)	4.85	5.27	25.96	0.96
	<b>Total Other Comprehensive Income/(Loss) for the period/year (Net of Tax)</b> (F)	<b>0.17</b>	<b>(14.99)</b>	<b>(15.66)</b>	<b>(83.31)</b>	<b>(2.87)</b>
8	<b>Total Comprehensive Income for the period/year</b> (G=E+F)	<b>3,652.65</b>	<b>3,299.05</b>	<b>3,068.28</b>	<b>14,051.33</b>	<b>11,905.56</b>
<b>Profit attributable to:</b>						
9	Equity holders of the parent	3,581.52	3,274.40	3,084.36	13,979.06	11,957.32
	Non Controlling Interest	70.96	39.64	(0.42)	155.58	(49.09)
<b>Other Comprehensive Income/(Loss) attributable to:</b>						
10	Equity holders of the parent	0.17	(14.99)	(15.66)	(83.31)	(2.87)
	Non Controlling Interest	-	-	-	-	-
<b>Total Comprehensive Income attributable to:</b>						
11	Equity holders of the parent	3,581.68	3,259.41	3,068.70	13,895.75	11,954.66
	Non Controlling Interest	70.96	39.64	(0.42)	155.58	(49.09)
12	<b>Paid up equity share capital (face value of ₹ 5/- each)</b>	<b>5,269.77</b>	<b>5,269.77</b>	<b>5,269.77</b>	<b>5,269.77</b>	<b>5,269.77</b>
13	<b>Other Equity</b>				<b>1,08,893.42</b>	<b>96,578.60</b>
<b>Earnings Per Equity Share of face value of ₹ 5/- each (not annualised for the quarter)</b>						
	Basic (In ₹)	3.40	3.11	2.93	13.26	11.35
	Diluted (In ₹)	3.40	3.11	2.93	13.26	11.35

**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

**Consolidated Assets and Liabilities as at March 31, 2026**

(₹ in lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	45,425.57	39,552.00
b) Capital Work In Progress	6,000.04	2,297.68
c) Intangible Assets	122.12	140.21
d) Right-of-Use Assets	2,617.26	2,989.07
e) Goodwill	36.02	36.02
f) Financial Assets		
i) Loans	22.28	1.53
ii) Other Financial Assets	961.50	1,199.63
g) Current Tax Assets (Net)	9.21	9.21
h) Other Non-Current Assets	1,524.32	1,831.03
<b>Total Non-Current Assets</b>	<b>56,718.33</b>	<b>48,056.37</b>
<b>Current Assets</b>		
a) Inventories	35,395.97	28,705.74
b) Financial Assets		
i) Investment	11,968.44	3,102.70
ii) Trade Receivables	27,336.50	25,892.12
iii) Cash and Cash Equivalents	1,129.65	5,662.33
iv) Bank Balance other than (iii) above	2.82	5,756.84
v) Loans	62.85	35.26
vi) Other Financial Assets	60.20	582.74
c) Other Current Assets	3,978.68	4,019.16
<b>Total Current Assets</b>	<b>79,935.11</b>	<b>73,756.90</b>
<b>Total Assets</b>	<b>1,36,653.44</b>	<b>1,21,813.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	5,269.77	5,269.77
b) Other Equity	1,08,893.42	96,578.60
<b>Equity attributed to equity holders of the parent</b>	<b>1,14,163.19</b>	<b>1,01,848.37</b>
<b>Non Controlling Interest</b>	<b>91.47</b>	<b>(64.11)</b>
<b>Total Equity</b>	<b>1,14,254.65</b>	<b>1,01,784.26</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	2,866.22	2,120.75
ii) Lease Liabilities	2,000.91	2,452.90
iii) Other Financial Liabilities	5.77	7.34
b) Provisions	1,458.08	1,101.03
c) Deferred Tax Liabilities (Net)	759.34	746.25
d) Other Non-Current Liabilities	8.68	13.82
<b>Total Non-Current Liabilities</b>	<b>7,099.00</b>	<b>6,442.09</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	854.94	844.09
ii) Lease Liabilities	906.91	765.14
iii) Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises;	2,227.65	2,381.96
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	4,424.62	3,011.26
iv) Other Financial Liabilities	3,339.79	3,339.72
b) Provisions	1,566.67	1,272.35
c) Other Current Liabilities	1,506.02	1,628.64
d) Current Tax Liabilities (Net)	473.19	343.77
<b>Total Current Liabilities</b>	<b>15,299.78</b>	<b>13,586.92</b>
<b>Total Liabilities</b>	<b>22,398.78</b>	<b>20,029.01</b>
<b>Total Equity and Liabilities</b>	<b>1,36,653.44</b>	<b>1,21,813.27</b>

**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

**Consolidated Statement of Cash Flows for the year ended March 31, 2026**

(₹ in lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A</b>	<b>Cash Flows From Operating Activities</b>		
	Profit before tax	18,705.04	15,934.29
	<b>Adjustments for:</b>		
	Depreciation and amortization Expenses	5,306.09	4,473.61
	Finance Costs	518.81	526.09
	Allowances for Expected Credit Loss on Trade Receivables	50.73	27.42
	Premium/(Discount) on Forward Contract	(2.27)	3.02
	Rent Income	(148.20)	(137.85)
	Foreign Exchange Fluctuation	(166.30)	(33.12)
	Sundry Balance written off/back	(2.40)	(2.12)
	Government Grant Income	(5.67)	(6.19)
	Loss of Goods Destroyed by Cyclone/In Transit	-	17.97
	Gain on Termination of Lease contract	(5.31)	(52.72)
	Interest Income	(347.58)	(1,315.23)
	STT Charges	0.06	-
	Gain on Sale of Mutual Funds	(300.70)	(14.17)
	(Profit)/Loss on Sales of Property, Plant and Equipment	(205.04)	(3.38)
	<b>Operating Profit before change in working capital</b>	<b>23,397.26</b>	<b>19,417.62</b>
	<b>Movements in working capital:</b>		
	(Increase) in Inventories	(6,690.23)	(6,077.67)
	(Increase) in Trade Receivables	(1,328.81)	(4,398.05)
	(Increase)/Decrease in Loans	(48.34)	8.12
	Decrease in Financial and Other Assets	1,107.86	797.44
	Increase/(Decrease) in Trade Payables	1,261.46	(1,168.78)
	Increase in Provisions	542.10	493.52
	(Decrease)/Increase in Financial and Other Liabilities	(121.33)	285.55
	<b>Cash Generated From / (Used In) Operations</b>	<b>18,119.98</b>	<b>9,357.73</b>
	Income Taxes Paid (Net)	(4,401.94)	(3,812.53)
	<b>Net Cash Generated From / (Used In) Operating Activities (A)</b>	<b>13,718.04</b>	<b>5,545.20</b>
<b>B</b>	<b>Cash Flows From Investing Activities</b>		
	Purchase of Property, Plant and Equipment and Intangible Asset	(14,113.86)	(13,380.86)
	Sales of Property, Plant and Equipment	329.78	4.62
	Investment in units of Mutual Funds	(34,250.00)	(6,425.00)
	Redemption of Mutual Funds Investment	25,684.91	3,336.47
	Decrease in Bank Deposits And Other Bank Balances	5,754.01	12,460.51
	Rent Income	148.20	137.85
	Interest received	347.58	1,315.23
	<b>Net Cash Generated From / (Used In) Investing Activities (B)</b>	<b>(16,099.38)</b>	<b>(2,551.18)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Repayment of Borrowings	756.32	(1,345.09)
	Finance Costs Paid	(237.89)	(251.67)
	Dividend Paid	(1,580.93)	-
	Receipt of Equity investment from Non-Controlling Interest	-	4.90
	Repayment of Principal Portion of Lease Liabilities	(1,088.84)	(939.12)
	<b>Net Cash Generated From / (Used In) Financing Activities (C)</b>	<b>(2,151.34)</b>	<b>(2,530.98)</b>
<b>D</b>	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(4,532.68)</b>	<b>463.04</b>
	Cash and Cash Equivalents at the Beginning of the Year/period	5,662.33	5,199.29
	<b>Cash And Cash Equivalents at the End of the Year/period</b>	<b>1,129.65</b>	<b>5,662.33</b>

**JESWANI & RATHORE**  
 Chartered Accountants

**For Identification Purpose**



## Notes to the Consolidated Financial Results

- The above audited 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 above audited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on May 21, 2026 and taken them on record.
- The figures for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2026 and March 31, 2025 respectively and the unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively.
- The results for the quarter and year ended March 31, 2026 are available on the Company's website at [www.flairworld.in](http://www.flairworld.in) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.**
- The Board of Directors in its meeting held on May 21, 2026 have recommended a final dividend of ₹ 0.50 per share subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 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 March 31, 2026	Unutilised as on March 31, 2026
1.	Setting up new Valsad unit	5,599.30	5,599.30	-
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	-
	<b>Total</b>	<b>27,303.72</b>	<b>27,303.72</b>	<b>-</b>

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7. 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".
8. The Government of India has consolidated various existing labour legislations into four Labour Codes notified with effect from 21 November 2025 ("New Labour Codes"). The New Labour Codes, inter alia, provide for revised definition of "wages" for the purpose of determining employee benefit obligations.

Consequent to the applicability of the New Labour Codes, the Company has reassessed the liability towards gratuity and compensated absences based on actuarial valuation. Accordingly, an amount of ₹ 166.60 lakhs has been recognised as past service cost during the year ended 31 March 2026.

9. The Figures for the previous financial periods/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: May 21, 2026



**JESWANI & RATHORE**  
Chartered Accountants



**For Identification Purpose**

# JESWANI & RATHORE

## CHARTERED ACCOUNTANTS

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

TEL NO: +91 22 22816968/22834451/40066968

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

Independent Auditor's Report on Audit of Quarterly and Annual Consolidated Financial Results of Flair Writing Industries Limited ("the Parent") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of  
Flair Writing Industries Limited

### Opinion

We have audited the accompanying statement containing Consolidated Financial Results of **Flair Writing Industries Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2026 ("the Statement") and (refer paragraph of 'Other Matters' section below), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, The Statement includes results of the following entities:

Name of the Company	Relationship
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

- i. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Consolidated net profit and Consolidated other comprehensive income/(loss) and other financial information of the Group for the year then ended.

### Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2026 section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated



Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of the Management and Board of Directors for the Statement**

This accompanying Statement which includes the Consolidated Financial Results for the year ended March 31, 2026 is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026 has been compiled from the related audited consolidated financial statements for the year ended March 31, 2026. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

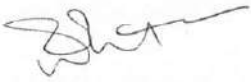


**Other Matter**

The accompanying Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations.

Our opinion on the Audit of the Consolidated Financial Results for the year ended March 31, 2026 is not modified in respect of this matter.

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



**Dhiren K. Rathore  
Partner  
M. No: 115126  
UDIN: 26115126MUIMDW9043  
Place: Mumbai  
Date: May 21, 2026**



# Flair Writing Industries Limited

(An ISO 9001:2015; ISO 14001 : 2015 & SA 8000 : 2014 Certified Company)

CIN NO.: L51100MH2016PLC284727

- ① Flair House, Plot No. A/64, Cross Road – A, Marol Ind. Area, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India  
② +91 22 2868 3876 / 06, 4203 0405, 2957 6004/5/6

Ref- FWIL/SEC/2025-26/07

Date: May 21, 2026

To,

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001.  
Scrip Code : 544030

**National Stock Exchange of India Limited**  
Exchange Plaza,  
C/1, G Block, Bandra - Kurla Complex  
Bandra (East), Mumbai - 400 051.  
Scrip Symbol : FLAIR

Subject - Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Dear Sir/Madam,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 and pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI LODR Regulations'), I, Alpesh Ambalal Porwal, Chief Financial Officer of Flair Writing Industries Limited ('the Company'), hereby declare that M/s. Jeswani & Rathore, Chartered Accountants, (Firm Registration No. 104202W), Statutory Auditors, have issued Audit Report with unmodified opinion on the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

For Flair Writing Industries Limited

Alpesh Ambalal Porwal  
Chief Financial Officer



MUMBAI

Unit I, Trinity Ind. Park, Survey No.14,15,16,  
National Highway 8, Naigaon (E),  
Palghar 401 208, Maharashtra, India

DAMAN

Unit II, Survey No. 709/12 & 18,  
Somnath Road, Dabhel,  
Daman 396 210, India

DAMAN

Unit III, Survey No.377/1,  
Plot No.19 & 21, Zari Causeway Road,  
Kachigam, Daman 396 210. India

DAMAN

Unit IV, Survey No. 370/2 A,  
Vapi Road, Kachigam,  
Daman 396 210. India

DEHRADUN

Khasra No. 1049/2, 1050/1,  
Twin Industrial Estate, Central Hope Town,  
Selaqui, Dehradun 248 011, Uttarakhand, India

VALSAD

Survey No.253, Village Shankar Talao,  
National Highway 8,  
Valsad 396 375 Gujarat, India