

7th ANNUAL REPORT
FOR THE FINANCIAL YEAR 2025-26

FLAIR WRITING EQUIPMENTS PRIVATE
LIMITED

CIN: U36991DD2019PTC009856

Sr No. 370/2-A, Daman Vapi Road, Kachigam, Nani Daman DD 396210 IN

CORPORATE INFORMATION

Board of Directors

Name of Directors	Category
Mr. Khubilal Jugraj Rathod	Director
Mr. Vimalchand Jugraj Rathod	Director
Mr. Rajesh Khubilal Rathod	Director
Mr. Mohit Khubilal Rathod	Director
Mr. Sumit Rathod	Director
Mr. Deven Bipin Shah	Independent Director

Statutory Auditors	M/s. Jeswani & Rathore, Chartered Accountants, Mumbai
Secretarial Auditors	M/s KPUB & Co., Practicing Company Secretaries, Mumbai
Registered Office of the Company	Sr.No.370/2-A, Daman Vapi Road, Kachigam, Nani Daman, Daman, DD 396210. Email- investors@flairpens.com Website- www.flairworld.in
Registrar and Share Transfer Agent	MUFG Intime India Private Limited C-101, 1 st Floor, 247 Park L.B.S. Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India Tel: +91 8108116767 Email: investor.helpdesk@in.mpms.mufig.com
List of Bankers	1. Citibank NA 2. Axis Bank Limited 3. Bank of Baroda

BOARD'S REPORT

Dear Members,

FLAIR WRITING EQUIPMENTS PRIVATE LIMITED

Your Directors have pleasure in presenting this 7th (Seventh) Annual Report on the business and operations of your Company together with the Audited Statement of Accounts for the financial year ended March 31, 2026.

1) Financial Summary or performance of the Company:

The Company has prepared its standalone and consolidated financial statements for the Financial Year ('F.Y') 2025-26. The highlights of Financial Statements of the Company's operations for the Financial Year ended March 31, 2026 are as follows:

(Rs. in lakhs)

PARTICULARS	Standalone	Consolidated	Standalone	Consolidated
	FY 2025-26		FY 2024-25	
Revenue from Operations	23523.71	27094.80	14,009.48	14369.18
Other Income	394.67	226.25	509.96	499.90
Total Income	23918.38	27321.05	14,519.44	14869.08
Earning before Finance Cost, Tax and Depreciation	30976.29	6415.34	3318.68	3325.94
Less: Finance Cost	1497.84	1563.81	957.41	957.93
Less: Depreciation & Preliminary expenses written off	1407.70	1478.61	912.49	912.66
Profit / (Loss) before Taxation	2870.75	3372.92	1448.78	1455.35
Less: Provision for Taxation				
Current Tax	383.68	500.63	197.60	197.60
Deferred Tax	116.95	133.39	57.42	58.96
Tax Adjustments for earlier years	(0.96)	(0.96)	0.41	0.41
Profit / (Loss) after Taxation	2371.09	2739.87	1193.34	1198.37
Add: Other Comprehensive Income	(15.93)	(15.93)	Nil	Nil
Total Comprehensive Income for the year	2335.16	2723.94	1193.34	1198.37
Transfer to Reserve & Surplus	2371.09	2552.73	1193.34	1198.37
Balance at the end of the year	5009.59	5193.80	2638.51	2641.08
Earnings Per Share of face value of Rs 10/- each				
Basic Earnings Per Share	23710.85	25527.25	11,933.39	11959.06
Diluted Earnings Per Share	23710.85	25527.25	11,933.39	11959.06

2) Financial Operations

During the year under review, the Company's standalone revenue from operations increased by 67.91% to Rs. 23523.71 Lakhs as against revenue from operations of Rs. 14,009.48 Lakhs for the previous year. The Company has generated Net Profit after tax of increased by 98.68% to Rs. 2371.09 Lakhs as against Net Profit after tax of Rs. 1,193.34 Lakhs in the previous year.

The consolidated revenue from operations is Rs. 27094.80 Lakhs and the consolidated net profit after tax is Rs. 14,369.18 Lakhs.

3) Dividend

Considering future prospects and growth plans of the Company, the directors wish to accumulate reserves; hence our directors have not recommended any dividend.

4) Transfer to reserves:

The Company has not transferred any amount to the General Reserve during the year under review.

5) Share Capital

A. Authorised Capital:

During the year under review there was no change in the Authorised Capital of the Company. The Authorised Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

B. Paid up Capital:

As on March 31, 2026, there was no change in the issued, subscribed and paid-up equity share capital of the Company. The issued, subscribed and paid-up equity share capital of the Company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each. The details of the shareholding pattern of the Company are as follows: -

Particulars	No of Shares	Percentage of Holding
Flair Writing Industries Limited	9990	99.9%
Mr. Khubilal Jugraj Rathod jointly with M/s Flair Writing Industries Limited	10	0.1 %

C. Issue of Shares with Differential Rights

The Company, under the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV], has not issued any shares with differential rights.

D. Issue of Sweat Equity Shares

The Company, under the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, has not issued any sweat equity shares.

E. Issue of Employee Stock Options

The Company, under rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, did not issue any shares with respect to any employee stock option scheme.

6) Details of subsidiary/joint ventures/associate companies

As per the provisions of Section 129(3) of the Companies Act, 2013, the Company has the following subsidiary as on the date of this report:

Name of Subsidiary:	Flomaxe Stationery Private Limited
CIN:	U32901MH2024PTC437296
Date of Incorporation:	December 27, 2024
Percentage of Shareholding:	51%
Principal Business Activities:	The subsidiary is engaged in the manufacturing and distribution of pencils and related items.

A statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures in form AOC-1 (**Annexure-I**) pursuant to first proviso to Sub-Section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014.

7) Auditors

a) Statutory Auditors:

M/s. Jeswani & Rathore, Chartered Accountants (Firm Registration No.: 104202W), Mumbai, are the Statutory Auditors of the Company for the financial year ended March 31, 2026.

M/s. Jeswani & Rathore, Chartered Accountants (Firm Registration No.: 104202W), were re-appointed as the Statutory Auditors of the Company at the 6th Annual General Meeting of the Company held on August 18, 2025, for a second term of five consecutive years to hold office from the conclusion of the said Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2030.

The Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2026 forms part of this Annual Report.

b) Cost Auditors and Records

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Accordingly, maintenance of cost records is not required.

c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. KPUB & Co., Company Secretaries (ICSI UIN No. P2015MH069000), were appointed as the Secretarial Auditors of the Company by the Members at the Annual General Meeting held on August 18, 2025, for a term of five consecutive financial years commencing from FY 2025-26 up to FY 2029-30.

The Secretarial Audit Report for the FY 2025-26 with reservation, qualification or adverse remark (if any) is attached to this report as **Annexure - III**.

8) Board of Directors

A. Composition:

The following were members of the Company's Board of Directors, as of March 31, 2026:

Sr. No.	Name of Director	Designation
1	Mr. Khubilal Jugraj Rathod	Director
2	Mr. Vimalchand Jugraj Rathod	Director
3	Mr. Rajesh Khubilal Rathod	Director
4	Mr. Mohit Khubilal Rathod	Director
5	Mr. Sumit Rathod	Director
6	Mr. Deven Bipin Shah	Independent Director

The Company being a private limited company, the directors are not liable to retire by rotation.

B. Change in Directorship during the year

The Company is not mandatorily required to appoint any Whole-time Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 and the rules made thereunder.

During the year under review, the Company was identified as a material subsidiary of Flair Writing Industries Limited ("the Holding Company") in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Accordingly, in compliance with Regulation 24(1) of the SEBI Listing Regulations, Mr. Deven Bipin Shah (DIN: 00604010), who also serves as an Independent Director on the Board of the Holding Company, was appointed as an Additional Independent Director (Non-Executive) of the Company with effect from June 02, 2025. The Members of the Company approved his appointment as an Independent Director at the 6th Annual General Meeting held on August 18, 2025, for a term of five consecutive years commencing from June 02, 2025 and ending on June 01, 2030.

C. Number of meetings of the Board and Members:

The dates on which the Board of Directors met during the financial year under review are as under:

Sr. No.	Date of Board Meeting
1.	May 21, 2025
2.	June 02 2025
3.	July 26, 2025
4.	November 05, 2025
5.	January 28, 2026

The dates on which the Members met during the year under review are as under:

Sr. No.	Type of Meeting	Date of Meeting
1.	Annual General Meeting	August 18, 2025

D. Secretarial Standards

During the period under review, the Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

E. Particulars of Employees

The information required under Section 197 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request of the members.

F. Declaration by Independent Directors

The Company has received the necessary declaration from Mr. Deven Bipin Shah, Independent Director, confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

G. Board Evaluation

The provisions of Section 134(3)(p) of the Companies Act, 2013 relating to a statement on formal annual evaluation of the performance of the Board of Directors, its Committees and individual Directors are not applicable to the Company. Accordingly, no evaluation was carried out during the year under review.

Similarly, the provisions of Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding a separate meeting of Independent Directors to evaluate the performance of Non-Independent Directors, Chairman and the Board as a whole, are also not applicable to the Company.

H. Material Changes between the Date of the Board Report and End of Financial Year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

9) Annual Return

In accordance with the requirements under Section 92(3) and Section 134(3)(a) of the Act and the applicable rules, the annual returns of the Company of the previous years are available on the website of the holding Company at <https://www.flairworld.in/investor-relation.aspx>

The draft annual return for the year ended on March 31, 2026 will be available on the website of the holding company.

10) Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors in their reports

The Auditors Report on the financial statement of the Company is part of this Directors' Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

During the year under review, the Company was identified as material subsidiary of Flair Writing Industries Limited ("the Holding Company") in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed M/s. KPUB & Co., Company Secretaries (ICSI UIN No. P2015MH069000), as the Secretarial Auditors of the Company for five years commencing from FY 2025-26 up to FY 2029-30. Accordingly the auditors has given their report thereon and it is annexed as **Annexure III**.

Fraud Reporting by Auditor

During the year under review, the Statutory Auditors have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

11) Deposits

During the year ended March 31, 2026, the Company has not invited/ accepted any deposits from the public covered under Chapter V of the Companies Act, 2013 and accordingly, the disclosure requirements stipulated under the said Chapter are not applicable. There were no unclaimed or unpaid deposits as on March 31, 2026.

12) Board Committees

The Company is not required to constitute any statutory committees i.e. Audit Committee as per Section 177, Nomination and Remuneration Committee & Stakeholders Relationship Committee as per Section 178 as it does not fall within purview of the said Sections of the Companies Act, 2013. The Company was also not required to form Vigil Mechanism.

13) Corporate Social Responsibility (CSR)

Pursuant to the provision of Sec 135(9) of Companies Act, 2013, since the amount to be spent by a company under section 135(5) does not exceed fifty lakh rupees, the requirement under section 135(1) for constitution of the Corporate Social Responsibility Committee is not be applicable and the functions of such Committee provided under this section, in such cases, is discharged by the Board of Directors of the company.

Your Company has adopted the CSR Policy of its holding company Flair Writing Industries which is uploaded on website of the holding Company at https://www.flairworld.in/DataFiles/CorporateGovernance/CorporatePolicies/Corporatepolicy_Corporate_Social_Responsibility.pdf. Annual Report on CSR activities for the

FY 2025-26 as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is attached to this report as **Annexure – IV**.

14) Policies

- i) **Risk Management Policy-** The Company has not formulated a separate Risk Management Policy, as the same is not applicable to the Company. However, the Company periodically reviews business risks and undertakes appropriate measures to identify, assess and mitigate such risks in accordance with the Risk Management Policy adopted by its Holding Company.
- ii) **Prevention of Sexual Harassment at Workplace -** As per the requirement of the Sexual Harassment of women at Work place (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Act and the Rules framed thereunder for prevention and redressal of Complaints of Sexual Harassment at workplace.

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013. All the women employees, permanent, contractual, temporary and trainees are covered under this policy. The said policy has been uploaded on the Internal Portals / Leaflets of the Company for information to all employees.

In compliance with the General Circular No. G.S.R. 357(E) dated May 30, 2025 issued by the Ministry of Corporate Affairs, the details of the complaints received during the Financial Year 2025-26 by the Company are as follows:

- a. Number of complaints of sexual harassment received in the year: NIL
- b. Number of complaints disposed off during the year: N.A.
- c. Number of cases pending for more than ninety days: N.A.

15) Compliance with Maternity Benefit Act, 1961

In compliance with the General Circular No. G.S.R. 357(E) dated May 30, 2025 issued by the Ministry of Corporate Affairs, the Company hereby confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 ('the Act') and that all eligible women employees have been provided benefits mandated under the said Act.

During the year under review, the Company ensured full compliance with the provisions of the Act. In line with the statutory requirements and the Ministry of Corporate Affairs circular dated May 30, 2025, all eligible women employees availed maternity benefits as mandated under the Act.

16) Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, and in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that year;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17) Particulars of contracts or arrangements with related parties

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is disclosed in Form No. AOC-2 (**Annexure -II**).

18) Particulars of Loans, Guarantees, Investments in Securities:

The Company had availed loans from its Holding Company in the previous year, which continued during the year under review. The Company had also granted a loan to its subsidiary, M/s. Flomaxe Stationery Private Limited, and made investment in the equity shares of the said subsidiary, which continued during the year under review. The particulars of loans, guarantees and investments covered under the provisions of the Companies Act, 2013 and the applicable Rules made thereunder are given in the notes forming part of the Financial Statements.

19) Payment of Remuneration / Commission to Directors from the Holding or Subsidiary Company

None of the directors have received any remuneration / commission on behalf of our Company from the Holding Company or Subsidiary Company.

20) Confirmations

- i) **Internal Financial Controls-** The Company has put in place adequate system of internal finance controls, commensurate with its size and nature of its operations. During the year no material weakness in its operating effectiveness was observed.
- ii) **Details of Applications Made or Proceedings Pending under the Insolvency and Bankruptcy Code, 2016-** During the year under review, no application was made, nor are there any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- iii) **One Time Settlement-** The Company has not entered into any one-time settlement with banks or financial institutions during the year under review.

21) Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished below considering the nature of activities undertaken by the company during the year under review.

A. Conservation of energy:

Steps taken or impact on conservation of energy: The Company remains committed to energy conservation through stringent monitoring and efficient energy management practices. Daily energy consumption is closely tracked, with key performance indicators—such as maximum demand, power factor, load factor, and Time of Day (ToD) tariff utilization—regularly analyzed to identify optimization opportunities. Obsolete or inefficient equipment is progressively replaced with advanced, energy-efficient alternatives, and continuous upgrades are undertaken to enhance overall operational efficiency.

The following initiatives undertaken during the year underscore the Company's focus on sustainable energy practices:

1. Phased out legacy electronic devices and replaced them with high-efficiency, 5-star rated alternatives to lower energy consumption.
2. Upgraded the lighting infrastructure at the Valsad manufacturing facility by installing energy-saving LED systems.
3. Deployed advanced servo-controlled molding machines designed for improved energy efficiency and reduced operational load.
4. Carried out systematic retrofitting and modernization of existing machinery to boost energy performance and operational output.
5. Strengthened the preventive maintenance schedule to ensure consistent equipment efficiency and reduce energy losses.
6. Streamlined production workflows and adopted energy-conscious operational practices to further optimize energy use.

B. Technology absorption:

The Company remains committed to technological advancement and operational excellence by actively exploring and assessing emerging technologies relevant to its business activities. These technologies are periodically integrated into processes to drive product innovation and upgrades, enhance yield and quality, enable input substitution, optimize costs, and promote energy conservation—ensuring alignment with the Company's evolving operational requirements and strategic objectives.

C. Foreign Exchange Earnings and Outgo:

Activities relating to exports; initiatives taken to increase exports: - Development of Innovative packaging and products for export markets along with improvement in quality, cost and lead time. The details of the Foreign Exchange Earnings and Outgo are as follows:

<i>(Amount in lakhs)</i>		
Particulars	Period Ended 31.03.2026	Period Ended 31.03.2025
Actual Foreign Exchange Earnings	181.00	578.00
Actual Foreign Exchange Outgo	7,267.45	3400.26

22) Disclosure of Orders Passed by Regulators or Courts or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and on the Company's operations in future.

23) Acknowledgments

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and co-operation extended by the regulators, creditors, bankers, shareholders, and employees, who have helped in the day to day management.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 03, 2026

Sd/-
Khubilal Jugraj Rathod
Director
(DIN: 00122867)

Sd/-
Vimalchand Jugraj Rathod
Director
(DIN: 00123007)

Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate
companies/joint ventures**

Part "A": Subsidiaries

(₹ in lakhs)

Sr. No.	Particulars	Details
1.	CIN/ Any other registration number of subsidiary company	U32901MH2024PTC437296
2.	Name of the subsidiary	Flomaxe Stationery Private Limited
3.	Date since when subsidiary was acquired	27-12-2024
4.	Provision pursuant to which the company has become a subsidiary	Section 2(87)(ii) of the Companies Act, 2013
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2025 to 31-03-2026
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
7.	Share capital	10.00
8.	Reserves & surplus	386.96
9.	Total assets	4717.29
10.	Total Liabilities	4320.33
11.	Investments	NIL
12.	Turnover	3668.32
13.	Profit before taxation	515.31
14.	Provision for taxation	133.39
15.	Profit after taxation	381.92
16.	Proposed Dividend	NIL
17.	% of shareholding	51%

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Name of associates/Joint Ventures	NA	NA	NA
2. Latest audited Balance Sheet Date	NA	NA	NA
3. Date on which the Associate or Joint venture was associated or acquired	NA	NA	NA
4. Shares of Associate/Joint Ventures held by the company on the year end			
A. Number	NIL	NIL	NIL
B. Amount of Investment in Associates/Joint Venture	NIL	NIL	NIL
C. Extent of Holding%	NIL	NIL	NIL
5. Description of how there is significant influence	NA	NA	NA
6. Reason why the associate/joint venture is not consolidated	NA	NA	NA
7. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
8. Profit/Loss for the year	NIL	NIL	NIL
A. Considered in Consolidation	NA	NA	NA
B. Not Considered in Consolidation	NA	NA	NA

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

For and on behalf of the Board of Directors

Sd/-
Khubilal Jugraj Rathod
Director
(DIN: 00122867)

Sd/-
Vimalchand Jugraj Rathod
Director
(DIN: 00123007)

Place: Mumbai
Date: August 03, 2026

Registered Office:
 Sr. No. 370/2-A, Daman Vapi Road, Kachigam,
 Nani Daman, Daman, Daman and Diu - 396210

ANNEXURE-II

FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in of Section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details				
a	Name (s) of the related party & nature of relationship	Flair Writing Industries Limited- Holding Company				
b	Nature of contracts/arrangements/transaction	Sale of Goods,	Purchase of goods, Assets, License	Rent paid	Loan taken	Loan repaid, Interest paid
c	Duration of the contracts/arrangements/transaction	On going	On going	5 years (from November 01, 2024)	On going	On going
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Business Transaction Rs. 4,109.63 Lakhs	Business Transaction Rs. 1,891.33 Lakhs	Leave and License Agreement- Rs. 142.74 Lakhs	Rs. 1,537.10 Lakhs	Loan Repaid- Rs. 8,276 Lakhs Interest paid- Rs. 1,389.20 Lakhs

e	Date of approval by the Board	NA	NA	NA	November 28, 2023	NA
f	Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil

Sr. No.	Particulars	Details	
a	Name (s) of the related party & nature of relationship	Flair Writing Industries Limited-Holding Company	
b	Nature of contracts/arrangements/transaction	Sale of Fixed Assets	Purchase of Assets
c	Duration of the contracts/arrangements/transaction	On going	On going
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Business Transaction Rs. 64.26 Lakhs	Business Transaction Rs. 13.07 Lakhs
e	Date of approval by the Board	NA	NA
f	Amount paid as advances, if any	Nil	Nil

Sr. No.	Particulars	Details	
a	Name (s) of the related party & nature of relationship	Flomaxe Stationery Private Limited-Subsidiary Company	
b	Nature of contracts/arrangements/transaction	Loan Given	Loan amount and Interest received
c	Duration of the contracts/arrangements/transaction	On going	On going
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1,537.10 Lakhs	Loan amount received Rs. 757 Lakhs Interest received-Rs. 9.63 Lakhs
e	Date of approval by the Board	January 18, 2025	January 18, 2025
f	Amount paid as advances, if any	Nil	Nil

Sl. No.	Particulars	Details	
a	Name (s) of the related party & nature of relationship	Flair Pen & Plastic Industries	Flair Writing Aids
b	Nature of contracts/arrangements/transaction	Rent paid	
b	Nature of contracts/arrangements/transaction	Rent paid	Rent paid
c	Duration of the contracts/arrangements/transaction	5 years	5 years
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Leave and License Agreement- Rs. 263.03 Lakhs	Leave and License Agreement- Rs. 4.50 Lakhs
e	Date of approval by the Board	NA	January 30, 2025
f	Amount paid as advances, if any	Nil	Nil

**For and on behalf of the Board of Directors
Flair Writing Equipments Private Limited**

**Sd/-
Khubilal Jugraj Rathod
Director
(DIN: 00122867)**

**Sd/-
Vimalchand Jugraj Rathod
Director
(DIN: 00123007)**

**Place: Mumbai
Date: August 03, 2026**

Annexure-III

Form No. MR-3

SECRETARIAL AUDIT REPORT OF FLAIR WRITING EQUIPMENTS PRIVATE LIMITED
(Material Subsidiary of Flair Writing Industries Limited)
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
FLAIR WRITING EQUIPMENTS PRIVATE LIMITED
CIN: U36991DD2019PTC009856
Sr.No.370/2-A, Daman Vapi Road, Kachigam,
Nani, Daman and Diu, India,396210

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Flair Writing Equipments Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;(Not Applicable)
- iii. The Depositories Act, 1996 And the Regulations and Bye-laws framed thereunder;
- iv. Securities and Exchange Board of India (Depositories and Participant) Regulations 2018;(Not Applicable)
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment in India; The provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the financial year; and
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable during Audit Period): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 along with 2018 amendments;

- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time.
- ii) The Company being Unlisted Private Limited Company, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

We further report that -

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors of the Company during the year under review were in accordance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during Audit Period:

- (i) Pursuant to Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Deven Bipin Shah (DIN: 00604010), an Independent Director of Flair Writing Industries Limited (the Holding Company), was appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director with effect from June 2, 2025. Subsequently, he was regularized as a Non-Executive Independent Director of the Company at the Annual General Meeting held on August 18, 2025

- (ii) M/s. Jeswani & Rathore, Chartered Accountants (FRN: 104202W), were re-appointed as the Statutory Auditors of the Company for a term of five (5) years, from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting, at the Annual General Meeting held on August 18, 2025.

For **KPUB & CO.,**
Company Secretaries
ICSI UIN No.: P2015MH069000

Keshav Purohit
Partner
ACS No: 39702; C P No.: 20471
ICSI UDIN: A039702H000999617

Date: 03rd August, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as 'Exhibit 1' and forms an integral part of this report.

'Exhibit 1'

To

The Members,

FLAIR WRITING EQUIPMENTS PRIVATE LIMITED

CIN: U36991DD2019PTC009856

Sr.No.370/2-A, Daman Vapi Road, Kachigam,

Nani, Daman and Diu, India,396210

Our Secretarial Audit Report for the Financial Year ended on March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **KPUB & CO.,**

Company Secretaries

ICSI UIN No.: P2015MH069000

Keshav Purohit

Partner

ACS No: 39702; C P No.: 20471 |

ICSI UDIN: A039702H000999617

Date: 03rd August, 2026

Place: Mumbai

Annexure-IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR FINANCIAL YEAR 2025-26

1) Brief outline on CSR Policy of the Company:

The Company follows the Corporate Social Responsibility (CSR) Policy of its Holding Company, Flair Writing Industries Limited, which outlines its commitment towards contributing to sustainable economic development by improving the quality of life of the society at large. The CSR Policy focuses on areas specified under Schedule VII of the Companies Act, 2013, including promoting education, healthcare, environmental sustainability and community development.

The Company undertakes CSR initiatives in accordance with the applicable provisions of the Companies Act, 2013 and the CSR Policy of the Holding Company through eligible implementing agencies, wherever applicable.

2) Composition of CSR Committee:

The provisions relating to constitution of the Corporate Social Responsibility Committee under Section 135(1) of the Companies Act, 2013 are not applicable to the Company, as the amount required to be spent towards CSR activities during the financial year does not exceed Rs 50 lakh.

Accordingly, pursuant to the provisions of Section 135(9) of the Companies Act, 2013, the functions of the CSR Committee are discharged by the Board of Directors of the Company.

3) Provide the web-link where CSR Policy approved by the Board of the Holding Company is disclosed on the website of the Holding Company:

The Company follows the Corporate Social Responsibility (CSR) Policy of its Holding Company, **Flair Writing Industries Limited**. The CSR Policy approved by the Board of Directors of the Holding Company is available on the website of the Holding Company at the following link:

- CSR Policy:
https://www.flairworld.in/DataFiles/CorporateGovernance/CorporatePolicies/Corporate_policy_Corporate_Social_Responsibility.pdf

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No	Financial Year	Amount available for set-off from Preceding financial years (in Rs.)	Amount utilised/set-off during the financial year (in Rs.)
1.	FY 2025-26	10,748	10,748

6) Average net profit of the Company as per section 135(5): Rs 9,23,92,531/-

- 7) (a) Two percent of average net profit of the Company as per section 135(5): Rs. 18,47,851/-
 (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Rs 10,748/-
 (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs 18,37,103/-
- 8) (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Total Amount transferred to funds specified under Schedule VII pursuant to second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
20,00,000	NIL				

- (b) Details of CSR amount spent against ongoing projects for the financial year: NA

Sr. No	Name of Project	Implementing Agency	Location	CSR Sector (Schedule VII)	Amount spent during the financial year (in Rs.)
Not Applicable					

- (c) Details of CSR amount spent against other than ongoing projects for the financial year: Rs 20,00,000/-

- (d) Amount spent in Administrative Overheads: NIL

- (e) Amount spent on Impact Assessment, if applicable: Not Applicable

- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs 20,00,000/-

- (g) Excess amount for set off, if any

Sr. No	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	18,47,851
(ii)	Less: Amount available for set off from previous financial year	10,748
(iii)	Net CSR obligation for the Financial Year	18,37,103
(iv)	Total amount spent for the Financial Year	20,00,000
(v)	Excess amount spent for the financial year [(iv)-(iii)]	1,62,897
(vi)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL

(vii)	Amount available for set off in succeeding financial years [(v)-(vi)]	1,62,897
-------	---	----------

9) (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For Flair Writing Equipments Private Limited

Sd/-
Khubilal Jugraj Rathod
 (Director)
 DIN: 00122867

Sd/-
Vimalchand Jugraj Rathod
 (Director)
 DIN: 00123007

Date: August 03, 2026
 Place: Mumbai

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

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

TEL NO: +91 22 22816968/22834451/40066968

Email: jeswanirathore@gmail.com

Independent Auditor's Report

To the Members of Flair Writing Equipments Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Flair Writing Equipments Private Limited ("the Company")** which comprise Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (Including Other Comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit and their other Comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 on the Standalone Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition (Refer Note 2.7 of the Financial Statements)	
	Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations, substantive testing for cut-offs and analytical review procedures.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's 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 Company's ability 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) 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 standalone financial statements.

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 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit & Loss including Other Comprehensive Income, the Cash Flows Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representation received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

The provisions of Sections 197 read with schedule V to the Companies Act, 2013 are applicable to Public Companies and hence, the reporting under this clause is not applicable to the company;
 - h) With respect to the matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer Note 39 to Standalone Financial Statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or



any other sources or kind of funds) by the Company to or in any other person(s) or entity(s), including foreign entity(s) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(s), including foreign entity(s) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under sub clause (iv)(a) and (iv)(b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)



Khubilal G. Rathore
(Partner)
M. No: 012807
UDIN: 26012807PIGICT7400

Place: Mumbai
Date: May 20, 2026

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

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

TEL NO: +91 22 22816968/22834451/40066968

Email: jeswanirathore@gmail.com

Annexure "A" to the Independent Auditors' Report of even date on the Standalone Financial Statements of Flair Writing Equipments Private Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (ii) The Company has no intangible assets.
- b) The Company has a phased program for physical verification of the Property, Plant and Equipment and Right-of-use assets to cover all the items once every three years which in our opinion, the frequency of verification is reasonable considering the size of the company and nature of its Property, Plant and Equipment and Right-of-use assets. Physical verification of the assets has been carried out by the Management during the year pursuant to the program in that respect and no material discrepancies were noticed on such verification.
- c) On the basis of our examination of the records of the Company, the Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company).
- d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) during the year.
- e) There are no proceedings initiated during the year or are pending against the Company as on March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its inventories:

- (a) The inventories, except for goods in transit, were physically verified by the management during the year. In our opinion and based on the information and explanation given to us, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. In respect of goods in transit, the goods have been received after the year end. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification when compared with books of accounts.
- (b) As disclosed in Note 13 to the standalone financial statements, The Company has been sanctioned working capital limit in excess of five crores rupees, in aggregate, from bank on the basis of security of current assets and movable Property, Plant and Equipment. In our opinion, the quarterly statements filed by the company with such banks are not in agreement with the books of account of the Company and the details are as follows:



(₹ In Lakhs)

Quarter ended on	Amount as per books of accounts	Amount as reported in the statements	Difference	Reason for discrepancies
March 31, 2026	11,326.36	11,337.14	(10.78)	The Quarterly statement submitted with Banks were prepared and filed before the completion of all financial statement closure which led to the above differences between the books of accounts and quarterly statement submitted with Banks based on provisional books of account.
December 31, 2025	11,010.71	11,010.85	(0.13)	
September 30, 2025	10,113.89	10,113.99	(0.10)	
June 30, 2025	8,799.00	8,799.00	-	

- iii. On the basis of our examination of the records of the Company, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

- (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

(₹ In Lakhs)

Particulars	Loans Amount
Aggregate amount granted/ provided during the year	1,537.10
-Subsidiaries	
Balance outstanding as at balance sheet date in respect of above case	2,080.55
- Subsidiaries	

- (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans to companies are not prejudicial to the Company's interest.
- (c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amount or receipts of interest are regular as per stipulation.
- (d) According to the information and explanations given to us and based on the audit procedure performed, in respect of loan granted to Companies, there are no amounts of loans granted companies which are overdue for more than ninety days.
- (e) There were no loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedure performed, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clause (iii) (f) of paragraph 3 of the Order is not applicable to the Company.
- iv. The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the



provisions 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and Rules made thereunder. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause (vi) of paragraph 3 of the order is not applicable to the Company.
- vii. (a) The Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute are given as below:

Nature of Statute	Nature of dues	Amount (in ₹)	Period to which Relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	76,110	2024-25	Jurisdiction of Assessing Officer

- viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any banks and related parties during the year.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief in our opinion, the Company has utilised the money obtained by way of term loan during the year for the purposes for which they were obtained.

(d) On an overall of examination of the standalone financial statement of the Company, we report that no funds raised on short term basis have been used for long term purpose by the Company.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken loan from any entity or any person on account of or to meet the obligation of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not raised any funds during the year on the pledge of securities held in its



subsidiaries, joint ventures or associate Companies. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.

(c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints were received by the company during the year. Accordingly, reporting under clause (xi) (c) of paragraph 3 of the Order is not applicable to the Company.

- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable to the company.

- xiii. In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Note 34 of standalone financial statements as required by the applicable accounting standards.

- xiv. In our opinion, internal audit as per Section 138 of Companies Act, 2013 is not applicable to the Company, hence the reporting under clause (xiv)(a) and (b) of paragraph 3 of the Order is not applicable to the company.

- xv. In our opinion, during the year, the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence, provision of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, reporting under clause (xvi)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(b) of paragraph 3 of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulation made by Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.

(d) As represented by the management, there is no core investment company within the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.



- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditor during the year. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 40 to the Standalone Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Hence reporting under clause (xx) (a) of paragraph 3 of the Order is not applicable to the Company.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance with the provision of sub section (6) of section 135 of Companies Act. Hence reporting under clause (xx) (b) of paragraph 3 of the Order is not applicable to the Company.

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)



Khubilal G. Rathore
(Partner)
M. No: 012807
UDIN: 26012807PIGICT7400



Place: Mumbai
Date: May 20, 2026

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

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

TEL NO: +91 22 22816968/22834451/40066968

Email: jeswanirathore@gmail.com

Annexure – "B" to the Independent Auditors' Report of even date on the Standalone Financial Statements of Flair Writing Equipments Private Limited

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Flair Writing Equipments Private Limited** ("the Company") as at **March 31, 2026**, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statement based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statement included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Standalone Financial Statements.



Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Standalone Financial Statements includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company and;
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

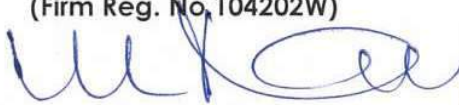
Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Standalone financial statements and such internal financial controls with reference to these Standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to these Standalone financial statement established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the ICAI.

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)



Khubilal G. Rathore
(Partner)
M. No: 012807
UDIN: 26012807PIGICT7400

Place: Mumbai
Date: May 20, 2026

BALANCE SHEET AS AT MARCH 31, 2026

(₹ In lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	1	10,053.94	7,545.88
b) Capital Work in Progress	1	2,036.20	260.14
c) Right-of-Use Assets	1	963.69	1,086.46
d) Financial Assets			
i) Investments	2	5.10	5.10
ii) Loan	3	1,929.62	1,134.10
iii) Other Financial Assets	4	85.70	65.99
e) Current Tax Assets (Net)	5	0.99	0.99
f) Other Non-Current Assets	6	394.23	574.49
Total Non-Current Assets		15,469.47	10,673.15
Current Assets			
a) Inventories	7	7,502.54	4,385.88
b) Financial Assets			
i) Trade Receivables	8	5,766.29	3,176.88
ii) Cash and Cash Equivalents	9	9.92	1.52
iii) Bank Balance other than (ii) above	10	-	84.52
iv) Loan	3	160.68	8.67
v) Other Financial Assets	4	-	6.12
c) Other Current Assets	6	1,002.71	1,327.09
Total Current Assets		14,442.13	8,990.69
Total Assets		29,911.60	19,663.84
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	1.00	1.00
b) Other Equity	12	4,993.66	2,638.51
Total Equity		4,994.66	2,639.51
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	13	20,553.33	13,811.63
ii) Lease Liabilities	14	712.31	876.13
iii) Other Financial Liabilities	18	5.27	-
b) Provisions	15	61.13	39.51
c) Deferred Tax Liabilities (Net)	16	227.49	113.84
Total Non-Current Liabilities		21,559.53	14,841.11
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	13	240.61	385.38
ii) Lease Liabilities	14	362.97	302.37
iii) Trade Payables			
Total Outstanding Dues of Micro and Small Enterprises;	17	312.68	266.62
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	17	1,114.25	582.71
iv) Other Financial Liabilities	18	872.84	346.83
b) Provisions	15	223.63	152.76
c) Other Liabilities	19	208.86	138.68
d) Current Tax Liabilities (Net)	20	21.58	7.87
Total Current Liabilities		3,357.41	2,183.22
Total Liabilities		24,916.94	17,024.33
Total Equity and Liabilities		29,911.60	19,663.84

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 44)

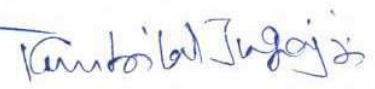
As per our attached Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)


Khubilal G. Rathore
(Partner)
M.No. 012807
Mumbai
Date: May 20, 2026



For and on behalf of the Board of Directors
Flair Writing Equipments Private Limited

Vimalchand Rathod
Director
(DIN. 00123007)

Khubilal Rathod
Director
(DIN. 00122867)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ In lakhs)

Sr.No.	Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	INCOME			
1	Revenue from Operations	21	23,523.71	14,009.48
2	Other Income	22	394.67	509.96
	Total Income (A)		23,918.38	14,519.44
	EXPENSES			
3	(a) Cost of Material Consumed	23	14,771.45	8,871.57
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	24	(2,191.32)	(1,506.34)
	(c) Employee Benefit Expense	25	3,197.59	1,416.03
	(d) Finance Costs	26	1,497.84	957.41
	(e) Depreciation and Amortisation Expenses	27	1,407.70	912.49
	(f) Other Expenses	28	2,364.36	2,419.50
	Total Expenses (B)		21,047.63	13,070.66
4	Profit Before tax (C=A-B)		2,870.75	1,448.78
5	Tax Expense:			
	(a) Current Tax		383.68	197.60
	(b) Deferred Tax Expenses/(Credit)	16	116.95	57.42
	(c) Short/(Excess) Provision of tax relating to earlier years		(0.96)	0.41
	Total Tax Expenses (D)		499.67	255.44
6	Profit for the year after tax (E=C-D)		2,371.09	1,193.34
7	Other Comprehensive Income			
	Items that will not be reclassified to Statement of Profit or Loss			
	(a) Remeasurement (losses) on Defined Benefit Plan		(19.23)	-
	(b) Income Tax effect on the above	16	3.30	-
	Total Other Comprehensive Income for the year (Net of Tax) (F)		(15.93)	-
8	Total Comprehensive Income for the Year (G=E+F)		2,355.16	1,193.34
9	Earnings Per Equity Share of face value of ₹ 10/- each			
	Basic (In ₹)	29	23,710.85	11,933.39
	Diluted (In ₹)	29	23,710.85	11,933.39

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 44)

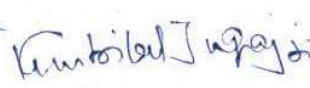
As per our attached Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)


Khubilal G. Rathore
(Partner)
M.No. 012807
Mumbai
Date: May 20, 2026



For and on behalf of the Board of Directors
Flair Writing Equipments Private Limited

Vimalchand Rathod
Director
(DIN. 00123007)

Khubilal Rathod
Director
(DIN. 00122867)

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
A	Cash Flow From Operating Activities		
	Profit before tax	2,870.75	1,448.78
	Adjustments for:		
	Depreciation and Amortisation Expenses	1,407.70	912.49
	Finance Costs	1,497.84	957.41
	Interest Income	(183.33)	(18.95)
	(Profit) on sales of Property, Plant and Equipment	(10.47)	(0.61)
	Gain on Lease Termination	(5.31)	-
	Sundry credit balance written back	(3.05)	(0.02)
	Foreign exchange gain (net)	(0.70)	(3.09)
	Allowance for expected credit loss on trade receivables	21.21	20.60
	Operating Profit Before Change in Working Capital	5,594.66	3,316.60
	Movements in working capital:		
	(Increase) in Trade Receivables	(2,609.92)	(1,095.16)
	(Increase) in Inventories	(3,116.65)	(1,400.10)
	Decrease in Other Financial Assets and Other Assets	491.06	452.17
	(Increase)/Decrease in Loan	(9.75)	0.05
	Increase in Trade Payables	580.65	53.01
	Increase in Provisions	73.25	153.67
	Increase in Other Financial Liabilities and Other Liabilities	601.46	134.12
	Cash Generated From/(Used In) Operations	1,604.75	1,614.36
	Income Taxes Paid (Net)	(369.01)	(192.71)
	Net Cash Generated From / (Used in) Operating Activities (A)	1,235.74	1,421.65
B	Cash Flows From Investing Activities		
	Investment in Subsidiary Company	-	(5.10)
	Loan given to Subsidiary Company	(937.78)	(1,142.77)
	Purchase of Property, Plant and Equipment	(5,474.24)	(5,017.97)
	Sales of Property, Plant and Equipment	126.51	22.95
	Investment in Fixed Deposits	84.52	(84.52)
	Interest income	183.33	18.95
	Net Cash Generated From / (Used In) Investing Activities (B)	(6,017.66)	(6,208.46)
C	Cash Flow From Financing Activities		
	Proceeds from Borrowings	6,596.93	5,993.82
	Finance Costs Paid	(1,396.95)	(849.16)
	Repayment of Principal Portion of Lease Liabilities	(409.67)	(358.80)
	Net Cash Generated From / (Used in) Financing Activities (C)	4,790.32	4,785.86
D	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	8.39	(0.95)
	Cash and Cash Equivalents at the Beginning of the Year	1.52	2.47
	Cash and Cash Equivalents at the End of the Year	9.92	1.52
	Components of Cash and Cash Equivalents		
	Cash on Hand	1.57	1.41
	Balances with scheduled banks		
	- in Current Accounts	0.71	0.11
	- in LC Margin Money	7.64	-
	Total Cash and Cash Equivalents	9.92	1.52

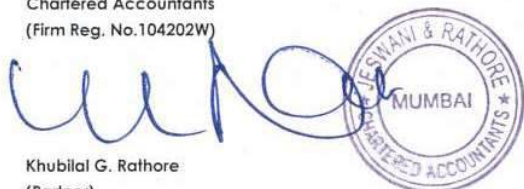
Note:

- 1) The cash flow statement has been prepared under the "Indirect Method" as set out Indian accounting Standard (Ind AS-7) statement of cash flow.
- 2) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 44)

As per our attached Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)



Khubilal G. Rathore
(Partner)
M.No. 012807
Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Flair Writing Equipments Private Limited



Vimalchand Rathod
Director
(DIN. 00123007)



Khubilal Rathod
Director
(DIN. 00122867)

Statement of Changes in Equity

A. Equity Share Capital:

(₹ In lakhs)

Balance as at April 01, 2025	Changes in Equity Share Capital due to prior year errors	Restated balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1.00	-	-	-	1.00

Balance as at April 01, 2024	Changes in Equity Share Capital due to prior year errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1.00	-	-	-	1.00

b. Other equity

(₹ In lakhs)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2024	1,445.17	-	1,445.17
Add : Profit for the Year	1,193.34	-	1,193.34
Balance as at March 31, 2025	2,638.51	-	2,638.51
Balance as at April 1, 2025	2,638.51	-	2,638.51
Add : Profit for the Year	2,371.09	(15.93)	2,355.16
Balance as at March 31, 2026	5,009.59	(15.93)	4,993.66

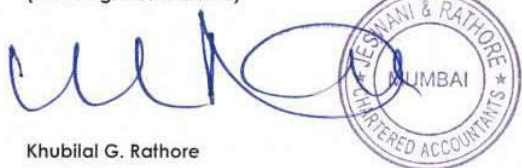
The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 44)

As per our attached Report of even date

For Jeswani & Rathore

Chartered Accountants

(Firm Reg. No.104202W)



Khubilal G. Rathore

(Partner)

M.No. 012807

Mumbai

Date: May 20, 2026

For and on behalf of the Board of Directors

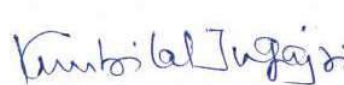
Flair Writing Equipments Private Limited



Vimalchand Rathod

Director

(DIN. 00123007)



Khubilal Rathod

Director

(DIN. 00122867)

FLAIR WRITING EQUIPMENTS PRIVATE LIMITED

1. CORPORATE INFORMATION

Flair Writing Equipments Private Limited ('the Company') (CIN: U36991DD2019PTC009856) is a Company domiciled in India, with its registered office situated at 370/2-A, Daman Vapi Road, Kachigam, Nani Daman, Daman, Daman and Diu – 396210 and Corporate office at Mumbai is located at Flair House, Plot No A/64, Cross Road-A, Marol Ind. Area MIDC, Andheri (East) Mumbai-400 093. The Company is engaged in manufacturing and dealing in writing instruments, stationeries and others allied(s).

2. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

a) Statement of Compliance:

The Company prepares its Standalone Financial Statements to comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation and disclosure requirements of Division II of Schedule III of Companies Act, 2013 (Ind AS compliant Schedule III) as amended from time to time. These Standalone financial statements include Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended March 31, 2026, and a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

b) Basis of Measurement:

The financial statements for the year ended March 31, 2026 have been prepared on accrual basis following historical cost convention, except for the following assets and liabilities which have been measured at fair value at the end of each reporting period in accordance with IND AS.

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;

Accounting policies and methods of computation followed in the standalone financial statements are same as compared with the annual financial statements for the year ended March 31, 2025.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.



c) Classification of Current / Non-Current Assets and Liabilities:

The Company presents assets and liabilities in the Standalone Balance sheet based on current / non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

2.2. Use of Estimates, Judgements and Assumptions

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets, liabilities, incomes and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors (including expectations of future events) that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the statement of profit and loss in the year in which the estimates are revised & in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes



are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

Estimates and assumptions are required in particular for:

▪ **Determination of the estimated useful lives of Property Plant and Equipment:**

Property, Plant and Equipment are depreciated over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation for future periods is revised if there are significant changes from previous estimates.

▪ **Recoverability of trade receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

▪ **Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability (Including litigations) requires the application of judgements to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

▪ **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields/rates available at the end of the reporting period on applicable bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.



- **Application of Discount rates**

Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to change.

- **Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Company estimates the value-in-use of the Cash generating unit (CGU) based on the estimated future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU. In determining fair value less cost of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

- **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Provision for income tax and deferred tax assets**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the



losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

2.3. **PROPERTY, PLANT AND EQUIPMENT (PPE)**

i. **Tangible Assets**

- **Property, Plant and Equipment:**

Property, Plant and Equipment are stated at historical cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

ii. **Capital Work-In-Progress**

Capital Work-in-Progress includes expenditure during construction period incurred on projects during the project development stage prior to its intended use, are treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

iii. **Depreciation:**

Depreciation on Property, Plant and Equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in accordance with the Part C of the Schedule – II of Companies Act, 2013,

The useful life of major assets is as under:

Assets	Useful life (in years)
Furniture & Fixtures	10
Electrical Installation	10
Office Equipments	5
Plant & Machinery	15



Factory Equipments	5
Mould	8
Computer & Software	3
Two Wheeler	10
Vehicle	8

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on addition to assets or on sale/discardment of assets, is calculated pro rata from the date of such addition or upto the date of sale/discardment, as the case may be.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss when the assets is derecognized.

iv. **Impairment of Non-Financial Assets- Property, Plant and Equipment**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.4. Finance Costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



2.5. Foreign Currency Transactions and Translation

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in Standalone Statement of Profit and Loss in the year in which they arise.

2.6. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial statements into three levels prescribed under the Ind AS as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7. Revenue from operations

The Company derives revenues from sale of manufactured goods and related services.

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Incentives on exports and other Government incentives

Incentives on exports and other Government incentives related to operations are recognized in the Standalone Statement of Profit and Loss where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Contract balances and Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.



Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.8. Tax Expenses

Income tax expense comprises current tax expense and deferred tax expense & includes any adjustments related to part periods in current or deferred tax adjustments that may become necessary due to certain developments during the relevant period. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

- **Current tax:**

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Company has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be



utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.9. Inventories

Inventories are measured at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.



Cost of packing materials and stores and spares includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their present location and condition. Cost is determined on a weighted average basis.

Net realizable value represents the estimated selling price less all estimated costs of completion and estimated costs to be incurred in marketing, selling and distribution.

2.10. Investments in Subsidiary

The Company considers an investee company as a subsidiary company when it controls the investee company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Standalone Statement of Profit and Loss.

2.11. Leases

As a Lessee:

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- I. the contract involves the use of an identified asset
- II. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- III. the Company has the right to direct the use of the asset.



The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- I. fixed lease payments (including in-substance fixed payments), less any lease incentives;
- II. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- III. the amount expected to be payable by the lessee under residual value guarantees;
- IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Standalone Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- I. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- II. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate



(unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- III. a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Standalone Balance Sheet. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated using the straight line method from the commencement date over the shorter period of lease term or useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

2.12. Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the risks specific to the liability using a current pre tax rate, when appropriate. The unwinding of the discount is recognised as finance cost.



Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the Financial Statements where an inflow of economic benefit is probable.

2.13. Employee Benefits Expense

Employee benefits include bonus, compensated absences, provident fund, employee state insurance scheme and gratuity fund.

a) Short-term Employee Benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognised as an expense in the Standalone Statement of Profit and Loss as the related service is provided.

Certain employees of the Company are entitled to compensated absences based on statutory provisions. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-Employment Benefits

i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which a Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognised as an expense in the year in which services are rendered by the employee.



II. Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains/ losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

2.14. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

(i) Financial assets

a. Initial Recognition and Measurement

All Financial Assets are initially recognized at Fair Value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the Fair Value on initial recognition. Purchases and Sales of Financial Assets are recognized using trade date accounting.

b. Subsequent Measurement

1) Financial Assets at Amortised Cost

A Financial Asset is measured at amortised cost if it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



2) Financial Assets at Fair value Through Other Comprehensive Income (FVOCI)

A Financial Asset is measured at FVOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

3) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL.

c. Loans, Deposits and Receivable

Loans and receivable are non-derivative financial assets with fixed or determinable payment that are not quoted in the active market. Such assets are carried at amortised cost using the effective interest method, if the time value of money is insignificant.

d. Investment in Subsidiaries

The Company accounts for its investments in Subsidiaries at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

e. Impairment of Financial Assets

In accordance with Ind-AS 109, The Company uses "Expected Credit Losses (ECL)" model, for evaluating impairment of Financial Asset other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Credit Loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable evidence including that which is forward-looking.



Trade Receivables

Customer Credit Risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The Company is receiving payments from customers within due dates and therefore the Company has no significant Credit Risk related to these parties. The Company evaluates the concentration of risk with respect to trade receivables as low.

For other assets, the company uses 12 month ECL to provide for impairment loss where there is significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Other Financial Assets mainly consists of Security Deposit, other deposits, Interest accrued on Fixed Deposits, other receivables and Advances measured at amortized cost.

Following is the policy for specific financial assets: -

Type of financial asset	Policy
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.
Loans to employees	The Company avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of the guarantor.

(ii) Financial Liabilities

a. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees or recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

The Company's Financial Liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables, financial guarantee contracts and derivative financial instruments.



b. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. De-recognition of Financial Instruments

The company de-recognizes a Financial Asset when the contractual rights to the cash flows of the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial Liability (or part of Financial Liability) is de-recognized from the company's Balance Sheet when obligation specified in the contract is discharged or cancelled or expires.

d. Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Standalone Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.15. Cash and Cash Equivalents

Cash and Cash equivalents include Cash and Cheque in hand, Bank balances, Demand Deposits with Banks and other Short-Term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

2.16. Cash Flow Statement

Cash flows are reported using the Indirect Method where by the Profit Before Tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.17. Earnings Per Share

Basic earnings per share

Basic Earnings Per Share is calculated by dividing the net profit after tax for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.



Diluted earnings per share

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.18. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.19. Going Concern

The directors have at the time of approving the standalone financial statements a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the company has applied the going concern basis of accounting in preparing the standalone financial statements.

2.20. Recent accounting pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Impact of the initial application of new and amended Ind ASs that are effective in the current year

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116



Ind AS 1, Presentation of Financial Statements, w.e.f. April 1, 2025

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The Amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 107, Financial Instruments: Disclosures, w.e.f. April 1, 2025:

The amendment introduces enhanced disclosure requirements for supplier finance arrangements (such as supply-chain finance or reverse factoring). Entities are required to disclose information that enables users of financial statements to assess the effects of such arrangements on the entity's liabilities, cash flows and exposure to liquidity risk. The disclosures include the nature and terms of the arrangements, the carrying amounts of related financial liabilities, the portion for which suppliers have already been paid by finance providers, and a comparison of payment terms under supplier finance arrangements with those of normal trade payables.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.



Note 1 : Property, Plant and Equipment

Particulars	Plant and Machinery	Office Equipments	Factory Equipment	Computer and Software	Furniture & Fixtures	Mould	Electrical Installation	Two Wheeler	Vehicles	Total
I. Gross Block										
Balance as on April 01, 2024	2,634.60	8.15	202.43	14.57	182.01	903.99	312.29	0.82	79.85	4,338.70
Additions	2,103.73	11.77	70.06	6.55	69.60	2,378.63	101.24	-	16.25	4,757.83
Deductions/adjustments	17.12	-	-	-	-	9.11	-	-	-	26.23
Balance as on March 31, 2025	4,721.20	19.91	272.49	21.13	251.60	3,273.51	413.53	0.82	96.10	9,070.30
Additions	2,324.01	2.56	51.56	11.41	57.84	1,114.65	135.18	0.96	-	3,698.18
Deductions/adjustments	111.54	-	-	-	-	91.48	-	-	-	203.02
Balance as on March 31, 2026	6,933.67	22.47	324.05	32.54	309.45	4,276.68	548.71	1.78	96.10	12,565.46
II. Depreciation										
Balance as on April 01, 2024	580.67	1.84	41.34	6.06	21.98	198.82	52.88	0.09	8.05	911.72
Charge for the year	322.78	2.81	46.50	5.55	20.16	174.35	33.66	0.08	10.69	616.58
Deductions/adjustments	1.56	-	-	-	-	2.32	-	-	-	3.88
Balance as on March 31, 2025	901.89	4.64	87.84	11.61	42.14	370.85	86.54	0.16	18.75	1,524.42
Charge for the year	500.91	4.02	55.13	6.21	26.49	424.52	45.44	0.08	11.27	1,074.07
Deductions/adjustments	36.95	-	-	-	-	50.02	-	-	-	86.97
Balance as on March 31, 2026	1,365.85	8.66	142.97	17.82	68.63	745.35	131.98	0.24	30.01	2,511.51
III. Net Block										
Balance as on March 31, 2024	5,567.82	13.81	181.09	14.72	240.82	3,551.33	416.73	1.54	66.09	10,053.94
Balance as on March 31, 2025	3,819.32	15.27	184.65	9.52	209.46	2,902.66	326.99	0.66	77.35	7,545.88

Note: Movable Property, Plant and Equipment are hypothecated against cash credit facilities availed by the company amounting to Rs. 1000 lakhs.

Note 1 : Rights-of-Use Assets

Particulars	Leased Assets
I. Gross Block	
Balance as on April 01, 2024	908.15
Additions	692.77
Deductions/adjustments	-
Balance as on March 31, 2025	1,600.92
Additions	245.71
Deductions/adjustments	69.71
Balance as on March 31, 2026	1,776.92
II. Depreciation	
Balance as on April 01, 2024	218.55
Charge for the year	295.91
Deductions/adjustments	-
Balance as on March 31, 2025	514.46
Charge for the year	333.63
Deductions/adjustments	34.85
Balance as on March 31, 2026	813.23
III. Net Block	
Balance as on March 31, 2024	963.69
Balance as on March 31, 2025	1,086.46



Note 1 : Capital Work In Progress

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Solar EPC	-	260.14
Mould	162.11	-
Air Compressor	96.39	-
Machinery	1,737.90	-
Electric Fitting & Installation	39.81	-
Total	2,036.20	260.14

Ageing for CWIP as at March 31, 2026 is as follows

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	2,036.20	-	-	-	2,036.20
Project is temporarily suspended	-	-	-	-	-
Total	2,036.20	-	-	-	2,036.20

Ageing for CWIP as at March 31, 2025 is as follows

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	260.14	-	-	-	260.14
Project is temporarily suspended	-	-	-	-	-
Total	260.14	-	-	-	260.14

Note: There are no projects as on each reporting date where activity had been suspended. Also, there are no projects as on the reporting years which has exceeded cost as compared to its original plan or where completion is overdue.



Note 2 : Investments

(₹ In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty	Amount	Qty	Amount
Non-Current				
Unquoted, fully paid up				
In Equity Shares of Subsidiary Company				
Flomaxe Stationery Pvt Ltd of Rs.10 each (Refer Note 34)	51,000	5.10	51,000	5.10
Total non-current investments	51,000	5.10	51,000	5.10
Aaareaaate Carrvina Value of Unauoted Investments	-	5.10	-	5.10
Aaareaaate Carrvina Value of Unauoted Investments measured at cost	-	5.10	-	5.10

Note 3 : Loans

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Loans and Advances to Employees (Unsecured, Considered good)	6.75	-
Subsidiary Company (Refer Note 34)	1,922.87	1,134.10
Total	1,929.62	1,134.10
Current		
Loans and Advances to Employees (Unsecured, Considered good)	3.00	-
Subsidiary Company (Refer Note 34)	157.68	8.67
Total	160.68	8.67

Note 4 : Other Financial Assets

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Securily Deposit	85.70	65.99
Total	85.70	65.99
Current		
Other Receivables	-	6.12
Total	-	6.12

Note 5 : Current Tax Assets

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Assets		
Income Tax Assets	0.99	0.99
Total	0.99	0.99

Note 6 : Other Current Assets

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Capital Advance (Including MSME)	390.82	571.95
Prepaid Expenses	3.41	2.54
Total	394.23	574.49
Current		
Advance to Suppliers	478.11	723.76
Balances with Government Authorities	490.15	559.08
Prepaid Expenses	25.63	24.83
Others	8.83	19.43
Total	1,002.71	1,327.09

Note 7 : Inventories

(₹ In lakhs)

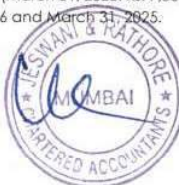
Particulars	As at March 31, 2026	As at March 31, 2025
Inventories #		
Raw and Packing Materials	1,958.21	999.02
Raw and Packing Materials - Goods in Transit	5.27	15.47
Semi-Finished Goods	3,470.98	2,097.80
Finished Goods	2,049.71	1,245.44
Finished Goods - Goods in Transit	13.88	-
Stock of Spares	4.49	28.15
Total	7,502.54	4,385.88

1) Inventories have been valued as per Note 2(9) of Significant Accounting Policies.

2) Inventories are hypothecated against Cash Credit facilities availed by the Company totaling Rs. 1000 lakhs.

3) The cost of inventories recognised as an expense during the year was Rs. 12,580.13 lakhs (March 31, 2025: Rs. 7,365.23 lakhs).

4) The Company has no write-down of inventory to net realisable value as at March 31, 2026 and March 31, 2025.



Note 8 : Trade Receivables

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Trade Receivables (refer note 34 for related party balances) #	5,801.56	3,197.48
Less: Allowance for expected credit loss	35.28	20.60
Total	5,766.29	3,176.88

1) Trade Receivables are hypothecated against Cash Credit facilities availed by the Company totaling to Rs. 1000 lakhs.

The average credit period on sales of goods is 60-90 days.

Ageing for trade receivables – non-current outstanding as at March 31, 2026 are as follows:

(₹ In lakhs)

Particulars	Outstanding for following periods from the date of transactions					Total
	Less Than 6 Months	6 Month - 1 year	1-2 years	2-3 years	More Than 3 year	
Trade Receivables - Billed						
Undisputed trade receivables – considered good	5,160.45	390.52	133.11	96.27	21.21	5,801.56
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	(14.06)	(21.21)	(35.28)
Total	5,160.45	390.52	133.11	82.21	-	5,766.29

Ageing for trade receivables – non-current outstanding as at March 31, 2025 are as follows:

(₹ In lakhs)

Particulars	Outstanding for following periods from the date of transactions					Total
	Less Than 6 Months	6 Month - 1 year	1-2 years	2-3 years	More Than 3 year	
Trade Receivables - Billed						
Undisputed trade receivables – considered good	2,764.04	266.80	144.51	22.12	-	3,197.48
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	(0.46)	-	(20.13)	-	-	(20.60)
Total	2,763.58	266.80	124.38	22.12	-	3,176.88

Note 9 : Cash and Cash Equivalents

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	1.57	1.41
Balances with Banks		
- In Current Accounts	0.71	0.11
LC Margin Money	7.64	-
Total	9.92	1.52

Note 10 : Other Bank Balance

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months	-	84.52
Total	-	84.52



Note 11 : Equity Share Capital

Particulars	(₹ In lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
10,000 Equity Shares of ₹ 10/- each	1.00	1.00
Total	1.00	1.00
Issued, Subscribed and Fully Paid-Up:		
10,000 Equity Shares of ₹ 10/- each fully paid up	1.00	1.00
Total	1.00	1.00

a) Details of Shareholders in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Equity Shares Held	Percentage	No of Equity Shares Held	Percentage
Flair Writing Industries Limited	10,000	100%	10,000	100%
Total	10,000	100%	10,000	100%

b) Reconciliation of the Shares Outstanding at the Beginning and at the end of the Reporting Period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Equity Shares		Equity Shares	
	No. of Shares	Amount	No. of Shares	Amount
Shares Outstanding at the Beginning of the Year	10,000	1.00	10,000	1.00
Add: Issued During the Year	-	-	-	-
Less: Bought Back During the Year	-	-	-	-
Shares Outstanding at the end of the Year	10,000	1.00	10,000	1.00

- c) The Company has one class of Equity Shares with face value of Rs. 10 each. Each Shareholder has a voting right in proportion to his holding of the paid-up Equity Share Capital of the Company. Where dividend is proposed by the Board of Directors, it is subject to the approval of the Shareholders in the Annual General Meeting (AGM), and in the case of interim dividend, it is ratified by the Shareholders at the AGM.

Note 12 : Other Equity

Particulars	(₹ In lakhs)	
	As at March 31, 2026	As at March 31, 2025
i) Retained Earnings		
Balance at the beginning of the Year	2,638.51	1,445.17
Add : Profit for the year ended	2,371.09	1,193.34
Balance at the end of the Year (a)	5,009.59	2,638.51
ii) Other Comprehensive Income		
Balance at the beginning of the Year	-	-
Re-measurement gains/ (losses) on Defined Benefit Plans	(15.93)	-
Balance at the end of the Year (b)	(15.93)	-
Balance at the end of the Year (a+b)	4,993.66	2,638.51



Note 13 : Borrowings

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Unsecured - at Amortised cost		
Loan from holding Company (Refer note 34)	20,553.33	13,811.63
Total	20,553.33	13,811.63
Current		
Secured - at Amortised cost		
Working Capital Loan- Cash Credit	240.61	385.38
Total	240.61	385.38

The details of repayment terms, rate of interest, and nature of securities provided in respect of secured loan from banks are as below:

Nature of Borrowing	Name of the lender	Nature of Borrowing	Loan Currency	As at March 31, 2026	Rate of Interest	Repayment terms
Cash Credit - from Bank	Citi Bank N.A.	Cash Credit	INR	241.54	8.40%	Revolving 365 days
Cash Credit - from Bank	Axis Bank Ltd	Cash Credit	INR	(0.93)	7.25%	

Refer Note 32 for information on Company's exposure to Interest rate and Liquidity risks.

Working Capital Loans from Bank are secured by hypothecation of all present and future Stock and Receivables, movable fixed assets of the Company and corporate Guarantee of Flair Writing Industries Limited.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

The Company has not defaulted on financial covenants, repayment of loans and interest during the period and previous years.

The Unsecured Loan taken from Holding Company is subject to interest rate of 7.25% p.a. to 8.00% p.a. which is repayable upto Financial Year ending March 31, 2030.

The Company is filing monthly statement for Inventories, Debtors and Creditors for Raw Material with Citi Bank N.A. for working capital facilities. The below is summary of reconciliation of quarterly statement filed with the bank and books of accounts:

(₹ In lakhs)				
Quarter ended on	Amount as per books of accounts	Amount as reported in the statements	Difference	Remarks
March 31, 2026	11,326.36	11,337.14	(10.78)	The Quarterly statement submitted with Banks were prepared and filed before the completion of all financial statement closure which led to the above differences between the books of accounts and quarterly statement submitted with Banks based on provisional books of account.
December 31, 2025	11,010.71	11,010.85	(0.13)	
September 30, 2025	10,113.89	10,113.99	(0.10)	
June 30, 2025	8,799.00	8,799.00	-	
March 31, 2025	6,665.26	6,665.57	(0.31)	
December 31, 2024	6,282.96	6,282.97	(0.01)	
September 30, 2024	5,129.05	5,090.99	38.06	
June 30, 2024	4,810.78	4,781.77	29.01	



Note 14 : Lease Liabilities

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Lease Liabilities	712.31	876.13
Total	712.31	876.13
Current		
Lease Liabilities	362.97	302.37
Total	362.97	302.37

Note 15 : Provisions

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Provision for Employee Benefits (Refer Note 30)	61.13	39.51
Total	61.13	39.51
Current		
Provision for Employee Benefits (Refer Note 30)	223.63	152.76
Total	223.63	152.76

Note 16 : Deferred Tax Liabilities (Net)

In accordance with Indian Accounting Standard -12 relating to "Income Taxes" the breakup of Deferred Tax Assets / (Liabilities) is as follows :

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	227.49	113.84
Total	227.49	113.84

Movement in Deferred Tax balance for the year ended March 31, 2026

(₹ In lakhs)				
Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Closing Balance
Deferred Tax Liabilities				
Property, Plant and Equipment	163.16	132.63	-	295.79
	163.16	132.63	-	295.79
Deferred Tax Assets				
Provision for employee benefit obligation	22.93	7.26	-	30.18
Provision for Gratuity	10.06	5.32	3.30	18.68
Others	16.33	3.11	-	19.44
	49.32	15.68	3.30	68.31
Deferred Tax Liability (Net)	113.84	116.95	(3.30)	227.49

Movement in Deferred Tax balance for the year ended March 31, 2025

(₹ In lakhs)				
Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Closing Balance
Deferred Tax Liabilities				
Property, Plant and Equipment	74.43	88.73	-	163.16
	74.43	88.73	-	163.16
Deferred Tax Assets				
Provision for employee benefit obligation	6.62	16.30	-	22.93
Provision for Gratuity	-	10.06	-	10.06
Others	11.39	4.94	-	16.33
	18.02	31.31	-	49.32
Deferred Tax Liability (Net)	56.42	57.42	-	113.84

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

Note 17 : Trade payables

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro and Small Enterprises	312.68	266.62
Total Outstanding Dues of Creditors other than Micro and Small Enterprises (refer note 34 for related party balances)	1,114.25	582.71
Total	1,426.93	849.34

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ In lakhs)				
Particulars	Outstanding for following periods from transaction			
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years
- Micro and Small Enterprises	312.68	-	-	-
- Others	1,101.13	13.01	0.10	0.00
Disputed dues- Micro and Small Enterprises	-	-	-	-
Disputed dues- Others	-	-	-	-
Total	1,413.82	13.01	0.10	0.00



Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from transaction				(₹ In lakhs)
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
- Micro and Small Enterprises	266.62	-	-	-	266.62
- Others	579.46	1.87	0.22	1.17	582.71
Disputed dues- Micro and Small Enterprises	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	846.08	1.87	0.22	1.17	849.34

1) Trade Payables are Non-Interest bearing and are normally settled within 45-90 days terms. Further Refer Note 32 for Maturity Pattern of Trade Payables.

2) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	(₹ In lakhs)	
	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	312.53	266.32
- Interest	0.15	0.30
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Amount of payment made to the supplier beyond the appointed day during the year*	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.15	0.30
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Note 18 : Other Financial Liabilities

Particulars	(₹ In lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-Current		
Retention Money	5.27	-
	5.27	-
Current		
Payables on account of Purchase of Property, Plant and Equipment	515.53	48.16
Retention money	6.72	5.27
Security Deposit Received	10.00	-
Other Payables	340.58	293.39
Total	872.84	346.83

Note 19 : Other Liabilities

Particulars	(₹ In lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current		
Statutory Remittances	98.15	102.29
Revenue received in advance	-	-
- Others	110.71	36.39
Total	208.86	138.68

Note 20 : Current Tax Liabilities (Net)

Particulars	(₹ In lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities		
Income Tax (Net of advance tax)	21.58	7.87
Total	21.58	7.87



Note 21 : Revenue From Operation

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Sales of Products		
Domestic	23,165.04	13,341.55
Export	336.01	634.20
b) Other Operating Revenue		
Sale of Scrap	16.16	5.93
Export Incentives	6.51	27.80
Total	23,523.71	14,009.48

Disclosure under Ind AS 115 "Revenue from Contracts with Customers"

a) Disaggregation of revenue from Contracts with Customers		
Revenue from Operations		
Sale of Products		
Domestic	23,165.04	13,341.55
Export	336.01	634.20
Other operating revenue	22.67	33.73
Total	23,523.71	14,009.48
b) Significant changes in the contract liabilities balances during the year		
Opening Balance	36.39	141.70
Add : Net additions during the year	110.22	36.16
Less : Revenue recognised during the year	(35.90)	(141.47)
Closing Balance	110.71	36.39
c) Contract liability (advance from Customers)		
Advances from Customers	110.71	36.39
Total	110.71	36.39
d) Reconciliation of revenue as per Contract price as recognised in statement of Profit and Loss		
Revenue from contracts with customers as per Contract Price	23,777.21	14,128.50
Less : Discount ,rebates , credits etc	276.16	152.76
Add : Other operating revenue	22.67	33.73
Revenue from contracts with customers as per Statement of Profit and Loss	23,523.71	14,009.48

Note 22 : Other Income

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
- Bank	3.52	5.02
- Others	180.80	122.03
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	182.42	153.43
Profit On Sale Of Fixed Assets	10.47	0.61
Profit on Sales of Fixed Assets (High See Sale)	3.75	-
Labour incentive	-	218.91
Gain on Lease Termination	5.31	-
Bad debts recovered	5.36	-
Other Non-Operating Income	-	9.95
Sundry Balance W/Back	3.05	0.02
Total	394.67	509.96

Note 23 : Cost of Materials Consumed

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	1,014.49	1,143.84
Add: Purchase	15,720.45	8,742.22
Less: Inventories at the end of the year	1,963.48	1,014.49
Total	14,771.45	8,871.57

Note 24 : Changes in Inventories of Finished Goods and Work-In-Progress

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Semi - Finished Goods	2,097.80	923.59
Finished Goods	1,245.44	913.32
Total (A)	3,343.25	1,836.91
Less: Inventories at the end of the year		
Semi - Finished Goods	3,470.98	2,097.80
Finished Goods	2,063.59	1,245.44
Total (B)	5,534.57	3,343.25
Total (A-B)	(2,191.32)	(1,506.34)



Note 25 : Employee benefit expense

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	2,818.07	1,213.99
Contribution to Provident and Other Funds (Refer Note 30)	333.21	133.33
Gratuity (Refer note 30)	31.63	60.90
Staff Welfare Expenses	14.69	7.81
Total	3,197.59	1,416.03

Note 26 : Finance Costs

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Interest	5.69	13.22
Interest on Right of Use Assets	100.90	108.25
Interest on delay payments to MSME	0.15	0.32
Interest on Direct Tax/ Indirect Tax	0.68	1.04
Borrowing Cost	1,390.43	834.57
Total	1,497.84	957.41

Note 27 : Depreciation and Amortisation Expense

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation On Property, Plant And Equipment	1,074.07	616.58
Depreciation Of Right-Of-Use Assets	333.63	295.91
Total	1,407.70	912.49

Note 28 : Other Expenses

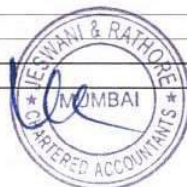
(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses		
Consumable Expenses	43.88	31.95
Electric Power, Fuel and Water	564.08	400.39
Freight Inward	41.40	23.11
Job Work and Other Related Expenditure	548.07	1,318.28
Machine And Mould Maintenance	148.26	85.79
Factory Expenses	65.59	25.61
Loading & Unloading Expenses	13.31	5.24
Establishment Expenses		
Bank Charges	4.74	3.54
Insurance Expenses	25.17	11.35
Corporate Social Responsibility (Refer Note 37)	20.00	10.75
Legal & Professional Fees	126.82	95.58
Office Rent	1.47	1.43
Postage & Courier Expenses	3.31	4.63
Printing and Stationery	8.76	7.24
Miscellaneous Expenses	1.56	9.83
Repairs & Maintenance		
Computer	1.44	1.66
Vehicles	11.36	7.99
Others	12.94	0.25
Telephone & Communication Charges	3.89	3.62
Travelling & Conveyance	60.21	51.47
Director's Sitting Fees	0.60	-
Payment to Auditor (Refer Note 28.1)	11.47	7.00
Selling and Distribution Expenses		
Allowance for expected credit loss on trade receivables	21.21	20.60
Publicity and Sales Promotion expenses	125.83	7.11
Commission & Brokerage	45.98	5.23
Freight Outward	453.00	279.84
Total	2,364.36	2,419.50

Note: 28.1 Payment to Auditor

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditors:		
Statutory Audit Fees	8.47	4.00
Tax Audit Fees	3.00	3.00
Total	11.47	7.00



Note 29 : Earnings per share (EPS)

In accordance with the Indian Accounting Standard -33 on "Earnings per Share" (EPS):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Profit for the period (₹ in Lakhs)	2,371.09	1,193.34
(b) Weighted Average number of Ordinary Shares outstanding for the purpose of Basic Earning per share (Numbers)	10,000	10,000
(c) Effect of potential Equity shares on conversion of outstanding share warrants (Numbers)	-	-
(d) Weighted average number of Equity Shares in Computing diluted earning per share (b+c) (Numbers)	10,000	10,000
(e) Earning per share on profit for the year (Face Value ₹10.00 Per Share)		
'- Basic (a/b) (In ₹)	23,710.85	11,933.39
'- Diluted (a/d) (In ₹)	23,710.85	11,933.39

Note 30 : Gratuity and other post employment benefit plans

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A. Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	(₹ In lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	97.47	39.47
Employer's Contribution to Pension Scheme	172.06	69.29
Employees Contribution to ESIC	63.68	24.58
Total	333.21	133.33

B. Defined benefit plan

Gratuity

The Company has an obligation towards gratuity, an unfunded defined benefit retirement plan covering all employees. The plan provides for a lump-sum payment to vested employees at retirement or at death while in employment or on termination of employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation done as per Project Unit Credit Method.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

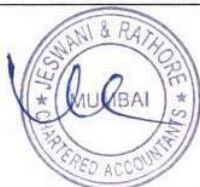
Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code of Social Security 2020 (as amended from time to time). There is a risk of change in the regulations requiring higher gratuity payouts.

i) Reconciliation of opening and closing balances of Defined Benefit obligation.

Particulars	(₹ In lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit obligation at beginning of the year	58.65	-
Current Service Cost	24.82	16.33
Interest Cost	4.27	-
Remeasurement during the period due to :		
Actuarial loss / (gain)	19.23	-
Past Service Cost	2.53	44.58
Benefits paid	(0.65)	(2.25)
Defined Benefit obligation at end of the year	108.86	58.65
Net liability is bifurcated as follows :		
Current	47.73	19.15
Non-current	61.13	39.51
Net liability	108.86	58.65



II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

Particulars	(₹ In lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair Value of Plan Assets beginning of the year	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	-	-

III) Reconciliation of Fair Value of Assets and Obligations

Particulars	(₹ In lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair Value of Plan Assets	-	-
Present Value of Obligation	108.86	58.65
Amount Recognised in Balance Sheet Surplus/(Deficit)	(108.86)	(58.65)

IV) Expenses recognised during the year

Particulars	(₹ In lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
In Income Statement		
Current Service Cost	24.82	16.33
Interest Cost	4.27	-
Past Service Cost	2.53	44.58
Return on Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Net Cost for the year recognised in Income Statement	31.63	60.90
In Other Comprehensive Income		
Actuarial (Gain)/Loss	19.23	-
Return on Plan Assets	-	-
Net(Income)/Expenses for the year recognised in Other Comprehensive Income	19.23	-

V) Investments details

Particulars	(₹ In lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Government securities	-	-
Public Securities	-	-
Others	-	-

VI) Actuarial Assumptions

Mortality Table (Indian Assured Lives Mortality)	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Ultimate)	(Ultimate)
Discount rate (p.a.)	6.85%	6.50%
Withdrawal Rate	50% of lower services reducing to 2% at higher services	50% of lower services reducing to 2% at higher services
Salary escalation (p.a.)	4.50%	4.50%



Sensitivity Analysis

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Assumptions - Discount rate		
Sensitivity Level		
Impact of Increase in (-/+ 0.5%) on defined benefit obligation	(107.08)	(57.74)
Impact of Decrease in (-/+ 0.5%) on defined benefit obligation	110.72	59.60
Assumptions - Salary Escalation rate		
Sensitivity Level		
Impact of Increase in (-/+ 0.5%) on defined benefit obligation	110.75	59.62
Impact of Decrease in (-/+ 0.5%) on defined benefit obligation	(107.04)	(57.72)

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

The gratuity liabilities of the Company are unfunded and hence there are no assets held to meet the liabilities.

The following payments are expected contributions to the defined benefit plan in future years

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months (next annual reporting period)	47.73	19.15
Between 2 and 5 years	57.43	39.22
Beyond 5 years	41.81	17.46
Total expected payments	146.98	75.83
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	3 years	3 years



Note 31 : Fair value measurements

Fair Value Measurement Hierarchy

As at March 31, 2026

(₹ In lakhs)

Particulars	Carrying amount				Fair value hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	-	5.10	5.10			5.10	5.10
Trade Receivables	-	-	5,766.29	5,766.29	-	-	5,766.29	5,766.29
Cash and Cash Equivalents	-	-	9.92	9.92	-	-	9.92	9.92
Loan	-	-	2,090.30	2,090.30	-	-	2,090.30	2,090.30
Other Financial Assets	-	-	85.70	85.70	-	-	85.70	85.70
Total financial assets	-	-	7,957.30	7,957.30	-	-	7,957.30	7,957.30
Financial liabilities								
Non-Current Borrowing	-	-	20,553.33	20,553.33	-	-	20,553.33	20,553.33
Current Borrowing	-	-	240.61	240.61	-	-	240.61	240.61
Trade Payables	-	-	1,426.93	1,426.93	-	-	1,426.93	1,426.93
Lease Liabilities	-	-	1,075.28	1,075.28	-	-	1,075.28	1,075.28
Other Financial Liabilities	-	-	878.11	878.11	-	-	878.11	878.11
Total financial liabilities	-	-	24,174.26	24,174.26	-	-	24,174.26	24,174.26

As at March 31, 2025

(₹ In lakhs)

Particulars	Carrying amount				Fair value hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	-	5.10	5.10			5.10	5.10
Trade Receivables	-	-	3,176.88	3,176.88	-	-	3,176.88	3,176.88
Cash and Cash Equivalents	-	-	1.52	1.52	-	-	1.52	1.52
Other Bank Balance	-	-	84.52	84.52	-	-	84.52	84.52
Loan	-	-	1,142.77	1,142.77	-	-	1,142.77	1,142.77
Other Financial Assets	-	-	72.11	72.11	-	-	72.11	72.11
Total financial assets	-	-	4,482.90	4,482.90	-	-	4,482.90	4,482.90
Financial liabilities								
Non-Current Borrowing	-	-	13,811.63	13,811.63	-	-	13,811.63	13,811.63
Current Borrowing	-	-	385.38	385.38	-	-	385.38	385.38
Trade Payables	-	-	849.34	849.34	-	-	849.34	849.34
Lease Liabilities	-	-	1,178.50	1,178.50	-	-	1,178.50	1,178.50
Other Financial Liabilities	-	-	346.83	346.83	-	-	346.83	346.83
Total financial liabilities	-	-	16,571.67	16,571.67	-	-	16,571.67	16,571.67

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology :

All financial instruments are initially recognized and subsequently re-measured at fair value as described below;

- Fair valuation of Financial Assets and Liabilities with short-term maturities is considered as approximate to respective carrying amount due to the Short Term maturities of these Instrument.
- The fair value is determined by using the valuation model/technique with observable inputs and assumptions.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis



Note 32 : Financial Risk Management

Risk Management Framework

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's Financial Risk Management Policy is set and governed by the Managing Director under the overall directions of the Board of Directors of the Company.

Market Risk is the risk of loss of future earnings, fair values or future cash flows, that may result from a change in the price of a Financial Instrument. The value of a Financial Instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes, that affect market risk sensitive instruments. Market Risk is attributable to all the market risk sensitive Financial Instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company's Board of Directors are responsible for the day to day working of the management and the overall working of the Company's Risk Management framework.

i) Credit risk

Credit Risk is the risk that a customer or counterparty to a Financial Instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit Risk arises from Company's outstanding receivables from Customers.

The Company's exposure to Credit Risk is influenced mainly by the individual characteristics of each Customer. Credit Risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the Customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The Risk Management Committee has established a Credit Policy under which each new customer is analysed individually for creditworthiness, before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the Company segments its Customers into Super Stockist/ Distributors and Others, for credit monitoring.

For Trade Receivables, the Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such Trade Receivables, wherever required and monitors the same at periodic intervals.

The Company monitors each Loan and advance given and makes any specific provision, as and when required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of Trade Receivables and Loans and Advances

Trade receivables

Customer Credit Risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The Company is receiving payments from customers within due dates and therefore the Company has no significant Credit Risk related to these parties. The Company evaluates the concentration of risk with respect to trade receivables as low.

Ageing of Trade Receivables are as follows:

Due from the date of Invoice	As at March 31,	
	2026	2025
0-6 months	5,160.45	2,763.58
6 months to 12 months	390.52	266.80
beyond 12 months	215.32	146.50
Total	5,766.29	3,176.88

ii) Liquidity risk

Liquidity Risk arises from the Company's inability to meet its cash flow commitments on time. Prudent Liquidity Risk Management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. In addition, processes and policies related to such risk are overseen by the Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Particulars	As at March 31,	
	2026	2025
Unutilised credit limit from bank	1,000.00	500.00
Current Ratio (In Times)	4.30	4.12
Liquid Ratio (In Times)	2.20	1.88

Contractual Maturity profile of Financial Liabilities:

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the reporting date:

As at March 31, 2026

Particulars	As at March 31, 2026					
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Years	Total
Non-derivative financial liabilities						
Borrowings	240.61	-	-	20,553.33	-	20,793.94
Trade payables	1,426.93	-	-	-	-	1,426.93
Lease Liabilities	175.75	187.22	589.43	122.88	-	1,075.28
Other financial liabilities	872.84	-	5.27	-	-	878.11
Total	2,716.13	187.22	594.70	20,676.22	-	24,174.26

As at March 31, 2025

Particulars	As at March 31, 2025					
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Years	Total
Non-derivative financial liabilities						
Borrowings	385.38	-	-	13,811.63	-	14,197.01
Trade payables	849.34	-	-	-	-	849.34
Lease Liabilities	147.80	154.57	673.42	202.71	-	1,178.50
Other financial liabilities	346.83	-	-	-	-	346.83
Total	1,729.34	154.57	673.42	14,014.34	-	16,571.67

iii) Market risk- Currency Risk

The Company operates internationally and a portion of the business is transacted in foreign currencies. Consequently, the Company is exposed to foreign exchange risk through its purchases from overseas markets in foreign currencies. The exposure to Foreign Currency for all other currencies are not material.



Exposure to currency risk

The details of unhedged foreign currency at the exchange rate at reporting date are:

(₹ In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	JPY	USD	JPY	USD
Financial Assets				
Trade Receivables	-	342.44	-	118.23
Other Receivables	-	743.75	-	601.35
Financial Liabilities				
Trade payables	45.53	47.92	-	132.91
Other Payables	-	416.87	-	32.01
Net exposure	(45.53)	621.39	-	554.66

SENSITIVITY ANALYSIS

Sensitivity analysis of 1% change in exchange rate at the end of reporting year.

(₹ In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	JPY	USD	JPY	USD
1% Depreciation in INR				
Impact on Profit & Loss	(0.46)	6.21	-	5.55
Total	(0.46)	6.21	-	5.55
1% Appreciation in INR				
Impact on Profit & Loss	0.46	(6.21)	-	(5.55)
Total	0.46	(6.21)	-	(5.55)

Sensitivity analysis is computed based on the changes in the receivables in foreign currency upon conversion into functional currency, due to exchange rate fluctuations at current reporting year.

iv) Market Risk - Interest Risk

Interest Rate Risk can be either Fair Value Interest Rate Risk or Cash Flow Interest Rate Risk. Fair Value Interest Rate Risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash Flow Interest Rate Risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Interest Rate Exposure

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Loan from Banks	5.69	13.22
Unsecured Loan from holding Company & Directors	1,389.20	834.57
Interest on right of use Assets	100.90	108.25
Total	1,495.79	956.05

Impact on Interest Expenses for the year on 1% change in Interest Rate

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1% Change in increase in Interest Rate	14.96	9.56
1% Change in decrease in Interest Rate	(14.96)	(9.56)

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

v) Commodity Risk

The Company's principle raw material(s) are a variety of Plastic Polymers which are primarily derivatives of Crude Oil. Company sources its raw material requirement from across the globe. Domestic market prices generally remains in sync with the International market prices.

Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent Currencies coupled with demand-supply scenario in the world market, affect the effective price and availability of Polymers for the Company. Company effectively manages availability of material as well as price volatility by expanding its source base, having appropriate contracts and commitments in place and planning its procurement and inventory strategy. The Risk Committee of the Company comprising of members from the Board of Directors and the operations, have developed and enacted a Risk Management strategy regarding Commodity Price Risk and its mitigation.



Note 33 : Income Tax Expense

(a) Amounts recognised in Profit and Loss

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	383.68	197.60
Deferred tax	116.95	57.42
Tax adjustments for Earlier Years	(0.96)	0.41
Tax expense	499.67	255.44

(b) Amounts recognised in other comprehensive income

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement (losses) on Defined Benefit Plan	(19.23)	-
Tax (expense)/ benefit	3.30	-
Net of tax	(15.93)	-

(c) Reconciliation of Effective Income Tax Rate

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	2,870.75	1,448.78
Company's domestic tax rate	17.16%	17.16%
Income tax using the Company's tax rate	492.62	248.61
Tax effect of:		
Permanent disallowances	7.26	6.04
Timing Difference	(116.19)	(57.05)
Deferred tax	116.95	57.42
Tax adjustments for Earlier Years	(0.96)	0.41
Income tax as per Profit and Loss Account	499.67	255.44
Effective Tax Rate	17.41%	17.63%



Note 34 : Related Party Disclosure

(a) Parties where control exists whether or not transactions have taken place:

Nature of Relationship		Name Of Related Party
(i)	Holding Company	Flair Writing Industries Limited
(ii)	Subsidiary Company	Flomaxe Stationery Pvt Ltd
(iii)	Enterprises over which any person described in (i) above is able to influence (The Enterprises):	Pentel Stationery (India) Pvt Ltd Flair Pen & Plastic Industries Flair Pens Limited Flair Writing Aids Hauser Lifestyle Products Flair Cyrosil Industries Pvt. Ltd. Monterosa Stationery Private Limited

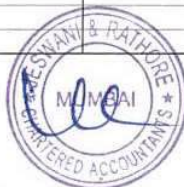
(b) Other Related Parties with whom transactions have taken place:

Nature of Relationship		Name Of Related Party
(i)	Key Managerial Personnel (KMP)	Khubilai Rathod Vimalchand Rathod Rajesh Rathod Mohit Rathod Sumit Rathod
(ii)	Relative of Key Managerial Personnel (KMP)	Jayesh Champalal Jain

(c) Transactions with Related Parties

(₹ In lakhs)

Sr. No.	Nature of Transaction	Type	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Sale Of Goods			
	Flair Writing Industries Limited	Holding Company	4,109.63	2,049.73
	Pentel Stationery (India) Pvt Ltd	Enterprises over which any person described in (i) above is able to influence (The Enterprises)	3.86	5.27
	Flair Cyrosil Industries Pvt. Ltd.		126.49	125.95
	Monterosa Stationery Pvt Ltd		0.75	-
	Flomaxe Stationery Pvt Ltd	Subsidiary Company	37.30	-
2	Sale Of Fixed Assets			
	Flair Writing Industries Limited	Holding Company	64.26	22.95
	Flomaxe Stationery Pvt Ltd	Subsidiary Company	283.79	-
3	Rent Paid			
	Flair Writing Industries Limited	Holding Company	142.74	135.73
	Flair Pens Limited	Enterprises over which any person described in (i) above is able to influence (The Enterprises)	-	0.83
	Flair Pen & Plastic Industries		263.03	205.68
	Flair Writing Aids		4.50	18.00
4	Purchase Of Goods			
	Flair Writing Industries Limited	Holding Company	1,891.33	1,543.12
	Pentel Stationery (India) Pvt Ltd	Enterprises over which any person described in (i) above is able to influence (The Enterprises)	-	0.46
	Flair Cyrosil Industries Pvt. Ltd.		193.92	187.37
	Hauser Lifestyle Products		32.34	-
	Flomaxe Stationery Pvt Ltd	Subsidiary Company	59.94	-
5	Purchase Of Assets			
	Flair Writing Industries Limited	Holding Company	13.07	2.39
6	Power Charges			
	Flair Writing Aids	Enterprises over which any person described in (i) above is able to influence (The Enterprises)	2.13	3.35
	Flair Pen & Plastic Industries		6.18	-
7	Commission Paid			
	Jayesh Champalal Jain	Relative of KMP	6.87	4.48
8	Loan Taken			
	Flair Writing Industries Limited	Holding Company	15,127.70	10,337.20
9	Loan Repaid			
	Flair Writing Industries Limited	Holding Company	8,386.00	4,358.11
10	Loan Given			
	Flomaxe Stationery Pvt Ltd	Subsidiary Company	1,537.10	1,214.10
11	Loan Received			
	Flomaxe Stationery Pvt Ltd	Subsidiary Company	757.00	80.00
12	Interest Expenses			
	Flair Writing Industries Limited	Holding Company	1,389.20	834.57



13	Interest Income			
	Flomaxe Stationery Pvt Ltd	Subsidiary Company	175.20	9.63
14	Re-imburement of Expenses (Paid)			
	Flair Writing Industries Limited	Holding Company	432.04	305.54
	Flair Pens Limited	Enterprises over which any person described in (i) above is able to influence (The Enterprises)	-	0.22
15	Re-imburement of Expenses (Received)			
	Flomaxe Stationery Pvt Ltd	Subsidiary Company	24.10	6.12
	Flair Cyrosil Industries Pvt. Ltd.	Enterprises over which any person described in (i) above is able to influence (The Enterprises)	3.04	0.70

(d) Outstanding balances as at the year end

(₹ In lakhs)

Sr. No.	Nature of Transaction	Type	As at March 31, 2026	As at March 31, 2025
1	Investment			
	Flomaxe Stationery Pvt Ltd	Subsidiary Company	5.10	5.10
2	Trade Payables			
	Flair Writing Industries Limited	Holding Company	312.07	68.34
	Pentel Stationery (India) Pvt Ltd Cr.	Enterprises over which any person described in (i) above is able to influence (The Enterprises)	0.00	0.22
	Flair Cyrosil Industries Pvt. Ltd.		24.64	5.39
	Flomaxe Stationery Pvt Ltd	Subsidiary Company	14.14	-
3	Trade Receivable			
	Flair Writing Industries Limited	Holding Company	582.58	255.64
	Pentel Stationery (India) Pvt. Ltd.	Enterprises over which any person described in (i) above is able to influence (The Enterprises)	0.35	1.27
	Flair Cyrosil Industries Pvt. Ltd.		48.15	10.95
	Monterosa Stationery Pvt Ltd		0.75	-
	Flomaxe Stationery Pvt Ltd	Subsidiary Company	70.83	-
4	Loan Outstanding (Liability)			
	Flair Writing Industries Limited	Holding Company	20,553.33	13,811.63
5	Rent Payable			
	Flair Writing Industries Limited	Holding Company	163.84	14.44
6	Loan Outstanding (Assets)			
	Flomaxe Stationery Pvt Ltd	Subsidiary Company	2,080.55	1,142.77
7	Other Receivable			
	Flair Writing Industries Limited	Holding Company	-	0.24
	Flomaxe Stationery Pvt Ltd	Subsidiary Company	-	6.12
8	Other Payable			
	Jayesh Champalal Jain	Relative of KMP	0.82	0.23

Note 35 : Capital Management

The Company's Capital Management is driven by the Company's policy to maintain a sound capital base to support the continuous development of its Business. The Board of Directors seek to maintain a prudent balance between different components of the Company's Capital. The Management monitors the Capital Structure and the Net Financial Debt at individual currency level. Net Financial Debt is defined as Current and Non-Current Financial Liabilities less Cash and Cash Equivalents and Short Term Investments.

The following table summarizes the capital:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt including lease liability		
Long Term Debt	20,553.33	13,811.63
Short Term Debt	240.61	385.38
Lease liabilities	1,075.28	1,178.50
Less: Cash and Cash Equivalents	9.92	1.52
Net Debt (A)	21,859.31	15,373.99
Total Equity (As per Balance Sheet) (B)	4,994.66	2,639.51
Net Gearing Ratio (A/B)	4.38	5.82

Note 36 : Segment Reporting

Description of Segment and principal activities

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker, i.e. Managing Director ('CODM') has identified "Writing Instruments and its Allied" as the reportable segments. Since the Group is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.



Geographical Information

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of the origin of the goods:

	(₹ In lakhs)		
Revenue from operations	Within India	Outside India	Total
For the year ended March 31, 2026	23,181.20	342.52	23,523.71
For the year ended March 31, 2025	13,347.48	662.00	14,009.48
Non-Current Assets*			
As at March 31, 2026	13,448.06	-	13,448.06
As at March 31, 2025	9,466.97	-	9,466.97

*Non-Current assets for this purpose excludes non-current investments, non-current financial assets, income tax and deferred tax assets.

Information about major customers

Revenue from operations includes ₹ 4,107.04 Lakhs from one customer ((Previous Year: ₹ 3,998.22 Lakhs from two customer) having more than 10% of the total revenue.

Note 37 : Corporate Social Responsibility Expenditure(CSR)

As per Section 135 of the Companies Act 2013, the Company has not formed a Corporate Social Responsibility (CSR) Committee. The Board has approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure.

	(₹ In lakhs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Amount required to be spent as per Section 135 of Companies Act, 2013	18.48	10.64
b) Amount Spent during the year		
i) Construction/Acquisition of assets	-	-
ii) On purpose other than above	20.00	10.75
c) Short/Excess amount spent under section 135 (5)		
i) Amount required to be spent during the year	18.48	10.64
ii) Actual amount spent/incurred during the year	20.00	10.75
Short/(Excess) amount spent	(1.52)	(0.11)
d) Nature of CSR activities	Education and Social welfare	
e) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

Note 38 : Leases

In the Statement of Profit and Loss operating lease expenses which were recognized as other Expenses has been substituted with depreciation expense for right of use asset and finance cost for interest accrued on lease liability. The impact of adoption of this standard on profit is as follows,

	(₹ In lakhs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Reduction in Lease Rental	(409.67)	(358.80)
(B) Increase in Depreciation	333.63	295.91
(C) Increase in Interest	100.90	108.25
(D) Net Impact on Profit before Tax	(24.86)	(45.36)

Note 39 : Contingent Liabilities and Commitments

	(₹ In lakhs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Contingent Liability		
a) Disputed GST, Excise and Service Tax Matters	-	-
b) Income Tax Matters	0.76	118.69
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:	230.93	1,432.80



Note 40 : Ratio Analysis

1) Analytical Ratio Analysis

Ratio	Numerator	Denominator	2025-2026	2024-2025	% of Variance	Explanation for change in the ratio by more than 25%
			Ratio	Ratio		
Current Ratio (in times)	Current Assets	Current Liabilities	4.30	4.12	4.37%	
Debt-Equity Ratio (in times)	Total Debt	Total equity	4.38	5.83	-24.87%	
Debt service coverage ratio (in times)	Earning for Debt Service	Debt Service	0.52	0.48	8.33%	
Return on equity ratio (in %)	Net Profit After Taxes	Total equity	47.47%	45.21%	5.00%	
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	2.91	2.93	-0.68%	
Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	5.26	5.31	-0.94%	
Trade payables turnover ratio (in times)	Net Credit Purchase	Average trade payables	13.81	10.62	30.04%	Increase due to increase in purchase and increase in average trade payables
Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	2.63	2.62	0.38%	
Net profit ratio (in %)	Net Profit After Taxes	Revenue from Operations	10.08%	8.52%	18.31%	
Return on capital employed (in %)	Profit before interest and taxes	Capital employed	16.13%	13.27%	21.55%	
Return on investment (in %)	Return on investment	Cost of Investment	NA*	NA*	-	

* The ratio is not applicable as the Company does not have any project/investment other than current operations.



Note 41 : Additional regulatory information required by Schedule III of Companies Act, 2013

- 1) The Company does not have any benami property, where any proceeding have been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 3) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- 4) There is no income surrendered or disclosed as income during each reporting period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 5) The Company has not traded or invested in crypto currency or virtual currency during each reporting period.
- 6) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 7) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- 8) The Company has no transactions with the companies struck off under Companies Act, 2013.
- 9) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- 10) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 1 to the financial statements, are held in the name of the Company.
- 11) The borrowings obtained by the Company from banks have been applied for the purposes for which it was taken.

Note 42:

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustments or disclosure.

Note 43:

The figures for the corresponding previous year has been regrouped/reclassified wherever necessary, to make them comparable.

Note 44:

The financial statements were approved by the Board of Directors in their meeting held on May 20, 2026.

As per our attached Report of even date.

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)

Khubilal G. Rathore
(Partner)
M.No. 012807
Mumbai
Date: May 20, 2026



For and on behalf of the Board of Directors
Flair Writing Equipments Private Limited

Vimalchand Rathod
Director
(DIN. 00123007)

Khubilal Rathod
Director
(DIN. 00122867)

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

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Consolidated Independent Auditor's Report

To the Members of Flair Writing Equipments Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Flair Writing Equipments Private Limited** (hereinafter referred to as "**the Parent Company**") and its subsidiary – Flomaxe Stationery Private Limited, (the Parent Company and its subsidiary together referred to as "**the Group**") which comprises Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (Including Other Comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profits and their consolidated other Comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made 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 on the Consolidated Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have



determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition (Refer Note 2.7 of the Consolidated Financial Statements)	
	Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations, substantive testing for cut-offs and analytical review procedures.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, 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 also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's 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 Group's ability 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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statement of such entities or business activities included in the Consolidated Financial Statements of which we are independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in Consolidated Financial Statements 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 controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and auditors of respective Companies included in the Consolidated Financial Statement to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualification or adverse remarks by auditors in the CARO report of the said Companies included in Consolidated Financial Statement.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representation received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary Companies incorporated in India, none of the directors of the Group Companies is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act;



- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Parent Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended.

The Provision of Section 197 read with schedule V to the Act is applicable to the public Company and hence the reporting under this clause is not applicable to the Group.

- h) With respect to the matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 39 to the Consolidated Financial Statements).
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2026.
 - iv. (a) The respective Managements of the Parent Company and its subsidiary, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or its subsidiary to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Parent or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Managements of the Parent Company and its subsidiary which are companies incorporated in India and whose financial statement have been audited under the Act, have represented to us, that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiary from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Parent Company and its subsidiary which are companies incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations as provided under sub clause (iv)(a) and (iv)(b) above, contain any material misstatement.



- v. The Parent company and its subsidiary have not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Act as applicable.
- vi. Based on our examination, which included test checks, performed by us on the Parent Company and its subsidiary incorporated in India whose Financial Statement have been audited under the Act, the Group have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and its Subsidiary Company Incorporated in India as per the statutory requirements for record retention.

**For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)**



**Khubilal G. Rathore
(Partner)
M. No: 012807
UDIN: 26012807ELTZMG4475**

**Place: Mumbai
Date: May 20, 2026**

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

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

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Email: jeswani.rathore@gmail.com

Annexure – “A” to the Independent Auditors' Report of even date on the Consolidated Financial Statements of Flair Writing Equipments Private Limited

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Flair Writing Equipments Private Limited (hereinafter referred to as "Parent Company") as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiary company (the Parent and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statement based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("The ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiary Company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary Company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company and;
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and accordingly to the explanations given to us, the Parent Company and its subsidiary Company, which are companies incorporated in India, have in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)

Khubilal G. Rathore
(Partner)

M. No: 012807

UDIN: 26012807ELTZMG4475



Place: Mumbai

Date: May 20, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ In lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	1	12,655.61	8,262.99
b) Capital Work in Progress	1	2,049.40	995.32
c) Right-of-Use Assets	1	963.69	1,086.46
d) Financial Assets			
i) Loan	2	6.75	-
ii) Other Financial Assets	3	120.81	67.91
e) Current Tax Assets (Net)	4	0.99	0.99
f) Other Non-Current Assets	5	397.26	586.11
Total Non-Current Assets		16,194.52	10,999.79
Current Assets			
a) Inventories	6	8,431.51	4,393.01
b) Financial Assets			
i) Trade Receivables	7	6,510.74	3,537.18
ii) Cash and Cash Equivalents	8	11.49	227.74
iii) Bank Balance other than (ii) above	9	1.07	84.52
iv) Loan	2	3.00	-
c) Other Current Assets	5	1,292.79	1,459.41
Total Current Assets		16,250.61	9,701.86
Total Assets		32,445.13	20,701.66
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	10	1.00	1.00
b) Other Equity	11	5,177.87	2,641.08
Equity attributed to equity holders of parent		5,178.87	2,642.08
Non Controlling Interest		194.51	7.37
Total Equity		5,373.38	2,649.44
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	12	21,724.70	14,094.38
ii) Lease Liabilities	13	712.31	876.13
iii) Other Financial Liabilities	17	5.27	-
b) Provisions	14	61.13	39.51
c) Deferred Tax Liabilities (Net)	15	245.47	115.38
Total Non-Current Liabilities		22,748.88	15,125.40
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	12	558.91	385.76
ii) Lease Liabilities	13	362.97	302.37
iii) Trade Payables			
Total Outstanding Dues of Micro and Small Enterprises;	16	651.70	564.71
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	16	1,232.74	584.61
iv) Other Financial Liabilities	17	962.33	787.51
b) Provisions	14	245.55	152.76
c) Other Current Liabilities	18	246.30	141.22
d) Current Tax Liabilities (Net)	19	62.37	7.87
Total Current Liabilities		4,322.87	2,926.81
Total Liabilities		27,071.75	18,052.21
Total Equity and Liabilities		32,445.13	20,701.66

The material accounting policies and accompanying notes are an integral part of the Consolidated Financial Statements (Note 1 to 45)

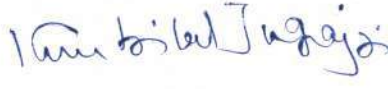
As per our attached Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)


Khubilal G. Rathore
(Partner)
M.No. 012807
Mumbai
Date: May 20, 2026



For and on behalf of the Board of Directors
Flair Writing Equipments Private Limited

Vimalchand Rathod
Director
(DIN. 00123007)

Khubilal Rathod
Director
(DIN. 00122867)

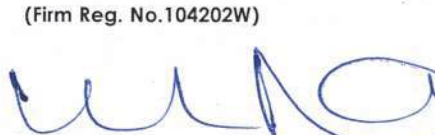
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

		(₹ In lakhs)		
Sr.No.	Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	INCOME			
1	Revenue from Operations	20	27,094.80	14,369.18
2	Other Income	21	226.25	499.90
	Total Income (A)		27,321.05	14,869.08
	EXPENSES			
3	(a) Cost of Material Consumed	22	17,348.59	8,871.57
	(b) Purchases of Stock-in-Trade	23	-	330.01
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	24	(2,817.95)	(1,506.34)
	(d) Employee Benefits Expense	25	3,316.61	1,421.03
	(e) Finance Costs	26	1,563.81	957.93
	(f) Depreciation and Amortisation Expense	27	1,478.61	912.66
	(g) Other Expenses	28	3,058.45	2,426.86
	Total Expenses (B)		23,948.12	13,413.73
4	Profit Before tax (C=A-B)		3,372.92	1,455.35
5	Tax Expense:			
	(a) Current Tax		500.63	197.60
	(b) Deferred Tax Expenses/(Credit)	15	133.39	58.96
	(c) Short/(Excess) Provision of tax relating to earlier years		(0.96)	0.41
	Total Tax Expenses (D)		633.06	256.98
6	Profit for the year (E=C-D)		2,739.87	1,198.37
7	Other Comprehensive Income			
	Items that will not be reclassified to Statement of Profit or Loss			
	(a) Remeasurement (losses) on Defined Benefit Plan		(19.23)	-
	(b) Income Tax effect on the above	15	3.30	-
	Total Other Comprehensive Income for the year (Net of Tax) (F)		(15.93)	-
8	Total Comprehensive Income for the year (G=E+F)		2,723.94	1,198.37
9	Profit for the year attributable to:			
	Equity holders of the parent		2,552.73	1,195.91
	Non Controlling Interest		187.14	2.47
10	Other Comprehensive Income for the year			
	Equity holders of the parent		(15.93)	-
	Non Controlling Interest		-	-
11	Total Comprehensive Income for the year			
	Equity holders of the parent		2,536.80	1,195.91
	Non Controlling Interest		187.14	2.47
12	Earnings Per Equity Share of face value of ₹ 10/- each			
	Basic (In ₹)	29	25,527.25	11,959.06
	Diluted (In ₹)	29	25,527.25	11,959.06

The material accounting policies and accompanying notes are an integral part of the Consolidated Financial Statements (Note 1 to 45)

As per our attached Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)


Khubilal G. Rathore
(Partner)
M.No. 012807
Mumbai
Date: May 20, 2026



For and on behalf of the Board of Directors
Flair Writing Equipments Private Limited

Vimalchand Rathod
Director
(DIN. 00123007)

Khubilal Rathod
Director
(DIN. 00122867)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ In lakhs)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash Flow From Operating Activities		
Profit before tax	3,372.92	1,455.35
Adjustments for:		
Depreciation and Amortisation Expenses	1,478.61	912.66
Finance Costs	1,563.81	957.93
Interest Income	(10.39)	(9.32)
(Profit) on sales of Property, Plant and Equipment	(1.14)	(0.61)
Gain on Lease Termination	(5.31)	-
Sundry credit balance written back	(3.24)	(0.02)
Foreign exchange gain (net)	(4.00)	(2.65)
Allowance for expected credit loss on trade receivables	21.21	20.60
Operating Profit Before Change in Working Capital	6,412.49	3,333.95
Movements in working capital:		
(Increase) in Trade Receivables	(2,990.77)	(1,455.91)
(Increase) in Inventories	(4,038.50)	(1,407.23)
Decrease in Other Financial Assets and Other Assets	302.57	312.43
(Increase)/Decrease in Loan	(9.75)	0.05
Increase in Trade Payables	738.35	353.00
Increase in Provisions	95.18	153.67
Increase in Other Financial Liabilities and Other Liabilities	285.17	577.34
Cash Generated From/(Used In) Operations	794.74	1,867.29
Income Taxes Paid (Net)	(445.17)	(192.71)
Net Cash Generated From / (Used in) Operating Activities (A)	349.57	1,674.58
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment	(6,681.06)	(6,470.44)
Sales of Property, Plant and Equipment and Intangible Asset	90.51	22.95
(Increase)/Decrease Bank Balance other than (ii) above	83.45	(84.52)
Interest income	10.39	9.32
Net Cash Generated From / (Used In) Investing Activities (B)	(6,496.71)	(6,522.68)
Cash Flow From Financing Activities		
Proceeds from Borrowings	7,803.47	6,276.95
Finance Costs Paid	(1,462.91)	(849.68)
Repayment of Principal Portion of Lease Liabilities	(409.67)	(358.80)
Receipt of Equity investment from Non-Controlling Interest	-	4.90
Net Cash Generated From / (Used in) Financing Activities (C)	5,930.89	5,073.38
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(216.25)	225.27
Cash and Cash Equivalents at the Beginning of the Year	227.74	2.47
Cash and Cash Equivalents at the End of the Year	11.49	227.74
Components of Cash and Cash Equivalents		
Cash on Hand	1.65	1.64
Balances with scheduled banks		
- in Current Accounts	2.20	226.10
- in LC Margin Money	7.64	-
Total Cash and Cash Equivalents	11.49	227.74

Note:

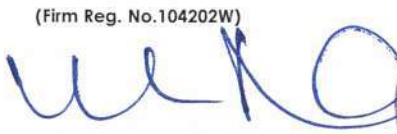
- 1) The cash flow statement has been prepared under the "Indirect Method" as set out Indian accounting Standard (Ind AS-7) statement of cash flow.
- 2) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

The material accounting policies and accompanying notes are an integral part of the Consolidated Financial Statements (Note 1 to 45)

As per our attached Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)

For and on behalf of the Board of Directors
Flair Writing Equipments Private Limited


Khubilal G. Rathore
(Partner)
M.No. 012807
Mumbai
Date: May 20, 2026


Vimalchand Rathod
Director
(DIN. 00123007)


Khubilal Rathod
Director
(DIN. 00122867)

Statement of Changes in Equity

A. Equity Share Capital:

(₹ In lakhs)

Balance as at April 01, 2025	Changes in Equity Share Capital due to prior year errors	Restated balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1.00	-	-	-	1.00

Balance as at April 01, 2024	Changes in Equity Share Capital due to prior year errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1.00	-	-	-	1.00

b. Other equity

(₹ In lakhs)

Particulars	Retained Earnings	Other Comprehensive income	Retained Earnings
Balance as at April 1, 2024	1,445.17	-	1,445.17
Add : Profit for the Year	1,195.91	-	1,195.91
Balance as at March 31, 2025	2,641.08	-	2,641.08
Balance as at April 1, 2025	2,641.08	-	2,641.08
Add : Profit for the Year	2,552.73	(15.93)	2,536.80
Balance as at March 31, 2026	5,193.80	(15.93)	5,177.87

The material accounting policies and accompanying notes are an integral part of the Consolidated Financial Statements (Note 1 to 45)

As per our attached Report of even date
For Jeswani & Rathore

Chartered Accountants
(Firm Reg. No.104202W)

For and on behalf of the Board of Directors
Flair Writing Equipments Private Limited

Khubilal G. Rathore
(Partner)
M.No. 012807
Mumbai
Date: May 20, 2026



Vimalchand Rathod
Director
(DIN. 00123007)

Khubilal Rathod
Director
(DIN. 00122867)

[Signature]

[Signature]

FLAIR WRITING EQUIPMENTS PRIVATE LIMITED

1. GROUP OVERVIEW

The Consolidated Financial Statement comprises financial statements of "Flair Writing Equipments Private Limited" ('Parent Company') and its subsidiary – Flomaxe Stationery Private Limited (Collectively referred as "the Group") for the year ended March 31, 2026.

Flair Writing Equipments Private Limited ("the Company") (CIN: U36991DD2019PTC009856) is a private limited Company Incorporated and domiciled in India and having its registered office at 370/2-A, Daman Vapi Road, Kachigam, Nani Daman, Daman, Daman and Diu – 396210, Dadra and Nagar Haveli and Daman and Diu, India. The Company is engaged in manufacturing and dealing in writing instruments, stationeries and others allied(s).

Group Structure

Name of Company	Country of Incorporation	% Ownership held as at March 31, 2026	% Ownership held as at March 31, 2025
Flomaxe Stationery Private Limited	India	51%	51%

2. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

a) Statement of Compliance:

The Group prepares its Consolidated Financial Statements to comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act, 2013 (Ind AS compliant Schedule III) as amended from time to time. These Consolidated Financial Statements include Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended March 31, 2026, and a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

b) Basis of Consolidation

i) The Consolidated Financial Statements comprise the financial statement of the Parent Company along with its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-company balances and intra-group transactions.

ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.



iii) The Audited Financial Statements of subsidiaries have been prepared in accordance with the Accounting Principles Generally Accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the relevant rules issued thereunder.

iv) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

v) The carrying amount of the parent's investment in subsidiaries is offset (eliminated) against the parent's portion of equity in subsidiaries.

vi) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the company in order to arrive at the net income attributable to shareholders of the Company.

vii) Non-Controlling Interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet

c) Basis of Measurement:

The consolidated financial statements for the year ended March 31, 2026 have been prepared on accrual basis following historical cost convention, except for the following financial assets and liabilities which have been measured at fair value at the end of each reporting period in accordance with IND AS.

- certain financial assets and liabilities that are measured at fair value;

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended March 31, 2025.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

d) Classification of Current / Non-Current Assets and Liabilities:

The Group presents assets and liabilities in the Consolidated Balance sheet based on current / non-current classification. It has been classified as current or non-current as per the Group's normal operating cycle, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.



e) **Functional and presentation currency**

The consolidated financial statements are presented in Indian Rupees (₹) which is the functional currency of the parent Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements.

2.2. Use of Estimates, Judgements and Assumptions

In the course of applying the policies outlined in all notes, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors (including expectations of future events) that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the statement of profit and loss in the year in which the estimates are revised & in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The Group uses the following critical accounting estimates in preparation of its consolidated financial statements:

Estimates and assumptions are required in particular for:

- **Determination of the estimated useful life of Property Plant and Equipment and Intangible Assets:**

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.



▪ **Recoverability of trade receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

▪ **Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability (including litigations) requires the application of judgements to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

▪ **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields/rates available at the end of the reporting period on applicable bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

▪ **Application of Discount rates**

Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to change.

▪ **Current versus Non-Current Classification**

All the assets and liabilities have been classified as Current or Non-Current as per the Group's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

▪ **Impairment of Non-Financial Assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating-Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of



assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Group estimates the value-in-use of the Cash Generating Unit (CGU) based on the estimated future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU. In determining fair value less cost of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

▪ **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

▪ **Provision for income tax and deferred tax assets**

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

2.3. PROPERTY, PLANT AND EQUIPMENT (PPE)

i. **Tangible Assets**

• **Freehold Land**

Freehold Land is carried at historical cost.

• **Property, Plant and Equipment:**

Property, Plant and Equipment are stated at historical cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to



bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

ii. **Capital Work-in-Progress:**

Capital Work-in-Progress includes expenditure during construction period incurred on projects during the project development stage prior to its intended use, are treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

iii. **Depreciation:**

Depreciation on Property, Plant and Equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in accordance with the Part C of Schedule II of Companies Act, 2013.

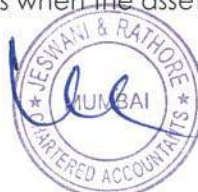
The useful life of major assets is as under:

Assets	Useful life (in years)
Freehold Building	30
Furniture & Fixtures	10
Electrical Installation	10
Office Equipments	5
Plant & Machinery	15
Factory Equipments	5
Vehicles	8
Two Wheeler	10
Mould	8
Computer & Software	3

The residual values, useful life and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on addition to assets or on sale/discardment of assets, is calculated pro rata from the date of such addition or upto the date of sale/discardment, as the case may be.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss when the assets is derecognized.



iv. **Impairment of Non-Financial Assets- Property, Plant and Equipment:**

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.4. Finance Costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.5. Foreign Currency Transactions and Translation

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss in the year in which they arise.

2.6. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- I. In the principal market for the asset or liability, or
- II. In the absence of a principal market, in the most advantageous market for the asset or liability.



A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Group has classified its financial statements into three levels prescribed under the Ind AS as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7. Revenue from Operations

The Group derives revenues from sale of manufactured goods, traded goods and related services. Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract



Incentives on exports and other Government incentives

Incentives on exports and other Government incentives related to operations are recognized in the Consolidated Statement of Profit and Loss where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Contract balances and Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.8. Tax Expenses

Income tax expense comprises current tax expense and deferred tax expense & includes any adjustments related to part periods in current or deferred tax adjustments that may become necessary due to certain developments during the relevant period. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Group has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.9. Inventories

Inventories are measured at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.



Cost of stock-in-trade, packing materials and stores and spares includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their present location and condition. Cost is determined on a weighted average basis.

Net realizable value represents the estimated selling price less all estimated costs of completion and estimated costs to be incurred in marketing, selling and distribution.

2.10. Leases

As a Lessee:

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- I. the contract involves the use of an identified asset
- II. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- III. the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- I. fixed lease payments (including in-substance fixed payments), less any lease incentives;
- II. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- III. the amount expected to be payable by the lessee under residual value guarantees;



- IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- I. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- II. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- III. a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Consolidated Balance Sheet. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated using the straight line method from the commencement date over the shorter period of lease term or useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.



2.11. Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the risks specific to the liability using a current pre tax rate, when appropriate. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the Financial Statements where an inflow of economic benefit is probable.

2.12. Employee Benefits Expense

Employee benefits include bonus, compensated absences, provident fund, employee state insurance scheme and gratuity fund.

a) Short-term Employee Benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognised as an expense in the Consolidated Statement of Profit and Loss as the related service is provided.

Certain employees of the Group are entitled to compensated absences based on statutory provisions. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



b) Post-Employment Benefits

I. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which a Group pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognised as an expense in the year in which services are rendered by the employee.

II. Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The liability recognised in the Consolidated Balance Sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains/ losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

2.13. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements.

(i) Financial Assets

a. Initial Recognition and Measurement

All Financial Assets are initially recognized at Fair Value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the Fair Value on initial recognition. Purchases and Sales of Financial Assets are recognized using trade date accounting.



b. Subsequent Measurement

1) Financial Assets carried at Amortised Cost

A financial Asset is measured at amortised cost if it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2) Financial Assets at Fair value Through Other Comprehensive Income (FVOCI)

A Financial Asset is measured at FVOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

3) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL.

c. Loans, Deposits and Receivable

Loans and receivable are non-derivative financial assets with fixed or determinable payment that are not quoted in the active market. Such assets are carried at amortised cost using the effective interest method, if the time value of money is insignificant.

d. Impairment of Financial Assets

In accordance with Ind-AS 109, The Group uses "Expected Credit Losses (ECL)" model, for evaluating impairment of Financial Asset other than those measured at Fair Value Through Profit and Loss (FVTPL)

Expected credit losses are measured through a loss allowance at an amount equal to

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Credit Loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable evidence including that which is forward-looking.



Trade Receivables

Customer Credit Risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The Group is receiving payments from customers within due dates and therefore the Group has no significant Credit Risk related to these parties. The Group evaluates the concentration of risk with respect to trade receivables as low.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Other Financial Assets mainly consists of Security Deposit, other deposits, Interest accrued on Fixed Deposits, other receivables and Advances measured at amortized cost.

Following is the policy for specific financial assets:-

Type of financial asset	Policy
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.
Loans to employees	The Group avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of the guarantor.

(ii) Financial Liabilities

a. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees or recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

The Group's Financial Liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables, financial guarantee contracts and derivative financial instruments.

b. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



c. De-recognition of Financial Instruments

The Group de-recognizes a Financial Asset when the contractual rights to the cash flows of the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial Liability (or part of Financial Liability) is de-recognized from the Group's Balance Sheet when obligation specified in the contract is discharged or cancelled or expires.

d. Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Consolidated Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.14. Cash and Cash Equivalents

Cash and Cash equivalents include Cash and Cheque in hand, Bank balances, Demand Deposits with Banks and other Short-Term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

2.15. Cash Flow Statement

Cash flows are reported using the Indirect Method where by the Profit Before Tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.16. Earnings Per Share

Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.



2.17. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

2.18. Recent accounting pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Impact of the initial application of new and amended Ind ASs that are effective in the current year

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

Ind AS 1, Presentation of Financial Statements, w.e.f. April 1, 2025

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The Amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 107, Financial Instruments: Disclosures, w.e.f. April 1, 2025:

The amendment introduces enhanced disclosure requirements for supplier finance arrangements (such as supply chain finance or reverse factoring). Group is required to disclose information that enables users of financial statements to assess the effects of such arrangements on the Group's liabilities, cash flows and exposure to liquidity risk. The disclosures include the nature and terms of the arrangements, the carrying amounts of related financial liabilities, the portion for which suppliers have already been paid by finance providers, and a comparison of payment terms under supplier finance arrangements with those of normal trade payables.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.



Note 1 : Property, Plant and Equipment

Particulars	Land	Building	Plant and Machinery	Office Equipments	Factory Equipment	Computer and Software	Furniture & Fixtures	Mould	Electrical Installation	Two Wheeler	Vehicles	Total
I. Gross Block												
Balance as on April 01, 2024	-	-	2,634.60	8.15	202.43	14.57	182.01	903.99	312.29	0.82	79.85	4,338.70
Additions	416.07	296.50	2,103.73	11.77	70.06	7.58	69.60	2,378.63	101.24	-	19.95	5,475.12
Deletions/Adjustments	-	-	17.12	-	-	-	-	9.11	-	-	-	26.23
Balance as on March 31, 2025	416.07	296.50	4,721.20	19.91	272.49	22.15	251.60	3,273.51	413.53	0.82	99.79	9,787.59
Additions	-	507.72	3,590.37	4.32	92.94	16.58	60.44	1,117.43	236.20	0.96	-	5,626.97
Deletions/Adjustments	-	-	63.66	-	-	-	-	91.48	-	-	-	155.14
Balance as on March 31, 2026	416.07	804.22	8,247.91	24.23	365.43	38.74	312.05	4,299.46	649.73	1.78	99.79	15,259.42
II. Depreciation												
Balance as on April 01, 2024	-	-	580.67	1.84	41.34	6.06	21.98	198.82	52.88	0.09	8.05	911.72
Charge for the year	-	0.15	322.78	2.81	46.50	5.55	20.16	174.35	33.66	0.08	10.71	616.76
Deletions/Adjustments	-	-	1.56	-	-	-	-	2.32	-	-	-	3.88
Balance as on March 31, 2025	-	0.15	901.89	4.64	87.84	11.61	42.14	370.85	86.54	0.16	18.76	1,524.59
Charge for the year	-	11.81	551.63	4.13	57.98	6.68	26.50	424.68	49.80	0.08	11.70	1,144.98
Deletions/Adjustments	-	-	15.74	-	-	-	-	50.02	-	-	-	65.77
Balance as on March 31, 2026	-	11.96	1,437.77	8.77	145.82	18.29	68.64	745.51	136.34	0.24	30.46	2,603.81
III- Net Block												
Balance as on March 31, 2026	416.07	792.26	6,810.14	15.46	219.61	20.44	243.41	3,553.96	513.39	1.54	69.33	12,655.61
Balance as on March 31, 2025	416.07	296.34	3,819.32	15.27	184.65	10.54	209.46	2,902.66	326.99	0.66	81.04	8,262.99

Note: Movable Property, Plant and Equipment are hypothecated against cash credit facilities availed by the company amounting to Rs. 1200 lakhs and term loan.

Note 1 : Rights-of-Use Assets

Particulars	Leased Assets
I. Gross Block	
As at April 01, 2024	908.15
Additions	692.77
Deletions/Adjustments	-
Balance as on March 31, 2025	1,600.92
Additions	245.71
Deletions/Adjustments	69.71
Balance as on March 31, 2026	1,776.92
II. Depreciation	
As at April 01, 2024	218.55
Charge for the year	295.91
Deletions/Adjustments	-
Balance as on March 31, 2025	514.46
Charge for the year	333.63
Deletions/Adjustments	34.85
Balance as on March 31, 2026	813.23
III- Net Block	
As at March 31, 2026	963.69
As at March 31, 2025	1,086.46



Note 1 : Capital Work In Progress

PARTICULARS	(₹ In lakhs)	
	As at March 31, 2026	As at March 31, 2025
Solar EPC	-	260.14
Building	-	84.86
Air Compressor	96.39	9.13
Factory Equipment	-	8.02
Machinery	1,737.90	602.99
Weighing Scales	-	1.27
Electric Fitting & Installation	39.81	28.91
Mould	162.11	-
Furniture & Fixture	13.20	-
Total	2,049.40	995.32

Ageing for CWIP as at March 31, 2026 is as follows

Particulars	(₹ In lakhs)			
	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	2,049.40	-	-	-
Project is temporarily suspended	-	-	-	-
Total	2,049.40	-	-	2,049.40

Ageing for CWIP as at March 31, 2025 is as follows

Particulars	(₹ In lakhs)			
	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	995.32	-	-	-
Project is temporarily suspended	-	-	-	-
Total	995.32	-	-	995.32

Note: There are no projects as on each reporting date where activity had been suspended. Also, there are no projects as on the reporting years which has exceeded cost as compared to its original plan or where completion is overdue.



Note 2 : Loans

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Loans and Advances to Employees (Unsecured, Considered good)	6.75	-
	6.75	-
Current		
Loans and Advances to Employees (Unsecured, Considered good)	3.00	-
Total	3.00	-

Note 3 : Other Financial Assets

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Security Deposit	120.81	66.91
Bank Deposits (Maturity more than 12 months)	-	1.00
Interest Receivable	-	0.01
Total	120.81	67.91

Note 4 : Current Tax Assets

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Assets		
Income Tax Assets	0.99	0.99
Total	0.99	0.99

Note 5 : Other Current Assets

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Capital Advance (Including MSME)	392.85	583.58
Prepaid Expenses	4.41	2.54
Total	397.26	586.11
Current		
Advance to Suppliers	531.28	727.03
Balances with Government Authorities	723.91	687.96
Prepaid Expenses	28.77	24.98
Others	8.83	19.43
Total	1,292.79	1,459.41

Note 6 : Inventories

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Inventories #		
Raw and Packing Materials	2,246.98	1,006.15
Raw and Packing Materials - Goods in Transit	5.27	15.47
Semi-Finished Goods	4,017.21	2,097.80
Semi-Finished Goods - Goods in Transit	6.61	-
Finished Goods	2,123.49	1,245.44
Finished Goods - Goods in Transit	13.88	-
Stock of Spares	18.06	28.15
Total	8,431.51	4,393.01

1) Inventories have been valued as per Note 2(9) of Significant Accounting Policies.

2) Inventories are hypothecated against Cash Credit facilities availed by the Company totaling Rs. 1200 lakhs.

3) The cost of inventories recognised as an expense during the year was Rs. 14,530.64 lakhs (March 31, 2025: Rs. 7,695.24 lakhs).

4) The Company has no write-down of inventory to net realisable value as at March 31, 2026 and March 31, 2025.



Note 7 : Trade Receivables

Particulars	(₹ In lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Trade Receivables (refer note 34 for related party balances) #	6,546.01	3,557.78
Less: Allowance for expected credit loss	35.28	20.60
Total	6,510.74	3,537.18

1) Trade Receivables are hypothecated against Cash Credit facilities availed by the Company totaling to Rs. 1200 lakhs.

The average credit period on sales of goods is 60-90 days.

Ageing for trade receivables – non-current outstanding as at March 31, 2026 are as follows:

Particulars	Outstanding for following periods from the date of transactions					Total
	Less Than 6 Months	6 Month - 1 year	1-2 years	2-3 years	More Than 3 year	
Trade Receivables - Billed						
Undisputed trade receivables – considered good	5,904.81	390.61	133.11	96.27	21.21	6,546.01
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	(14.06)	(21.21)	(35.28)
Total	5,904.81	390.61	133.11	82.21	-	6,510.74

Ageing for trade receivables – non-current outstanding as at March 31, 2025 are as follows:

Particulars	Outstanding for following periods from the date of transactions					Total
	Less Than 6 Months	6 Month - 1 year	1-2 years	2-3 years	More Than 3 year	
Trade Receivables - Billed						
Undisputed trade receivables – considered good	3,124.35	266.80	144.51	22.12	-	3,557.78
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	(0.46)	-	(20.13)	-	-	(20.60)
Total	3,123.88	266.80	124.38	22.12	-	3,537.18

Note 8 : Cash and Cash Equivalents

Particulars	(₹ In lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash on Hand	1.65	1.64
Balances with Banks		
- In Current Accounts	2.20	226.10
LC Margin Money	7.64	-
Total	11.49	227.74

Note 9 : Other Bank Balance

Particulars	(₹ In lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months	1.07	84.52
Total	1.07	84.52



Note 10 : Equity Share Capital

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
10,000 Equity Shares of ₹ 10/- each	1.00	1.00
Total	1.00	1.00
Issued, Subscribed and Fully Paid-Up:		
10,000 Equity Shares of ₹ 10/- each fully paid up	1.00	1.00
Total	1.00	1.00

a) Details of Shareholders in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Equity Shares Held	Percentage	No of Equity Shares Held	Percentage
Flair Writing Industries Limited	10,000	100%	10,000	100%
Total	10,000	100%	10,000	100%

b) Reconciliation of the Shares Outstanding at the Beginning and at the end of the Reporting Period

(₹ In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Equity Shares		Equity Shares	
	No. of Shares	Amount	No. of Shares	Amount
Shares Outstanding at the Beginning of the Year	10,000	1.00	10,000	1.00
Add: Issued During the Year	-	-	-	-
Less: Bought Back During the Year	-	-	-	-
Shares Outstanding at the end of the Year	10,000	1.00	10,000	1.00

- c) The Company has one class of Equity Shares with face value of Rs. 10 each. Each Shareholder has a voting right in proportion to his holding of the paid-up Equity Share Capital of the Company. Where dividend is proposed by the Board of Directors, it is subject to the approval of the Shareholders in the Annual General Meeting (AGM), and in the case of interim dividend, it is ratified by the Shareholders at the AGM.

Note 11 : Other Equity

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Retained Earnings		
Balance at the beginning of the Year	2,641.08	1,445.17
Add : Profit for the year ended	2,552.73	1,195.91
Balance at the end of the Year	5,193.80	2,641.08
ii) Other Comprehensive Income		
Balance at the beginning of the Year	-	-
Re-measurement gains/ (losses) on Defined Benefit Plans	(15.93)	-
Balance at the end of the Year (b)	(15.93)	-
Balance at the end of the Year (a+b)	5,177.87	2,641.08



Note 12 : Borrowings

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Secured - at Amortised cost		
Term Loan - from Bank	717.33	-
Unsecured - at Amortised cost		
Loan from holding Company (Refer Note 34)	20,553.33	13,811.63
Loan from Directors (Refer Note 34)	454.04	282.75
Total	21,724.70	14,094.38
Current		
Secured - at Amortised cost		
Working Capital Loan- Cash Credit	433.62	385.38
Current maturities of Long term borrowings	89.67	-
Unsecured - at Amortised cost		
Loan from holding Company (Refer Note 34)	-	-
Loan from Directors (Refer Note 34)	35.62	0.38
Total	558.91	385.76

The details of repayment terms, rate of interest, and nature of securities provided in respect of secured loan from banks are as below:

Nature of Borrowing	Name of the lender	Nature of Borrowing	Loan Currency	As at March 31, 2026	Rate of Interest	Repayment terms
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	807.00	7.84%	End to End tenor of 5 Years with 18 months moratorium Repayment will be quarterly basis.
Cash Credit - from Bank	Citi Bank N.A.	Cash Credit	INR	434.55	8.40%	Revolving 365 days
Cash Credit - from Bank	Axis Bank Ltd	Cash Credit	INR	(0.93)	7.25%	

Refer Note 32 for information on Company's exposure to Interest rate and Liquidity risks.

Working Capital Loans from Bank are secured by hypothecation of all present and future Stock and Receivables, movable fixed assets of the Company and corporate Guarantee of Flair Writing Industries Limited.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

The Company has not defaulted on financial covenants, repayment of loans and interest during the period and previous years.

The Unsecured Loan taken from Holding Company is subject to interest rate of 7.25% p.a. to 8.00% p.a. which is repayable upto Financial Year ending March 31, 2030.

The Company is filing monthly statement for Inventories, Debtors and Creditors for Raw Material with Citi Bank N.A. for working capital facilities. The below is summary of reconciliation of quarterly statement filed with the bank and books of accounts:

(₹ In lakhs)				Remarks
Quarter ended on	Amount as per books of accounts	Amount as reported in the statements	Difference	
March 31, 2026	12,494.10	12,503.04	(8.94)	The Quarterly statement submitted with Banks were prepared and filed before the completion of all financial statement closure which led to the above differences between the books of accounts and quarterly statement submitted with Banks based on provisional books of account.
December 31, 2025	11,010.71	11,010.85	(0.13)	
September 30, 2025	10,113.89	10,113.99	(0.10)	
June 30, 2025	8,799.00	8,799.00	-	
March 31, 2025	6,665.26	6,665.57	(0.31)	
December 31, 2024	6,282.96	6,282.97	(0.01)	
September 30, 2024	5,129.05	5,090.99	38.06	
June 30, 2024	4,810.78	4,781.77	29.01	



Note 13 : Lease Liabilities

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Lease Liabilities	712.31	876.13
Total	712.31	876.13
Current		
Lease Liabilities	362.97	302.37
Total	362.97	302.37

Note 14 : Provisions

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Provision for Employee Benefits (Refer Note 30)	61.13	39.51
Total	61.13	39.51
Current		
Provision for Employee Benefits (Refer Note 30)	245.55	152.76
Total	245.55	152.76

Note 15 : Deferred Tax Liabilities (Net)

In accordance with Indian Accounting Standard -12 relating to "Income Taxes" the breakup of Deferred Tax Assets / (Liabilities) is as follows :

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	245.47	115.38
Total	245.47	115.38

Movement in Deferred Tax balance for the year ended March 31, 2026

(₹ In lakhs)				
Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Closing Balance
Deferred Tax Liabilities				
Property, Plant and Equipment	166.97	170.74	-	337.71
	166.97	170.74	-	337.71
Deferred Tax Assets				
Provision for employee benefit obligation	22.93	12.77	-	35.70
Provision for Gratuity	10.06	5.32	3.30	18.68
B/F Losses and Unabsorbed Depreciation	2.13	(2.13)	-	-
Others	16.46	21.40	-	37.86
	51.59	37.35	3.30	92.24
Deferred Tax Liability (Net)	115.38	133.39	(3.30)	245.47

Movement in Deferred Tax balance for the year ended March 31, 2025

(₹ In lakhs)				
Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Closing Balance
Deferred Tax Liabilities				
Property, Plant and Equipment	74.43	92.54	-	166.97
	74.43	92.54	-	166.97
Deferred Tax Assets				
Provision for employee benefit obligation	6.62	16.30	-	22.93
Provision for Gratuity	-	10.06	-	10.06
B/F Losses and Unabsorbed Depreciation	-	2.13	-	2.13
Others	11.39	5.07	-	16.46
	18.02	33.57	-	51.59
Deferred Tax Liability (Net)	56.42	58.96	-	115.38

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

Note 16 : Trade payables

(₹ In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro and Small Enterprises	651.70	564.71
Total Outstanding Dues of Creditors other than Micro and Small Enterprises (refer note 34 for related party balances)	1,232.74	584.61
Total	1,884.44	1,149.32

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from transaction				Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
- Micro and Small Enterprises	651.70	-	-	-	651.70
- Others	1,219.63	13.01	0.10	0.00	1,232.74
Disputed dues- Micro and Small Enterprises	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	1,871.33	13.01	0.10	0.00	1,884.44



Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from transaction				Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
- Micro and Small Enterprises	564.71	-	-	-	564.71
- Others	581.36	1.87	0.22	1.17	584.61
Disputed dues- Micro and Small Enterprises	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	1,146.07	1.87	0.22	1.17	1,149.32

1) Trade Payables are Non-Interest bearing and are normally settled within 45-90 days terms. Further Refer Note 32 for Maturity Pattern of Trade Payables.

2) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at March 31,	
	2026	2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	640.75	564.41
- Interest	10.95	0.30
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Amount of payment made to the supplier beyond the appointed day during the year*	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	10.95	0.30
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Note 17 : Other Financial Liabilities

Particulars	As at March 31,	
	2026	2025
Non-Current		
Retention Money	5.27	-
	5.27	-
Current		
Payables on account of Purchase of Property, Plant and Equipment	563.71	482.38
Retention money	6.72	5.27
Security Deposit Received	10.00	-
Other Payables	381.89	299.86
Total	962.33	787.51

Note 18 : Other Liabilities

Particulars	As at March 31,	
	2026	2025
Current		
Statutory Remittances	122.49	104.83
Revenue received in advance		
- Others	123.81	36.39
Total	246.30	141.22

Note 19 : Current Tax Liabilities (Net)

Particulars	As at March 31,	
	2026	2025
Current Tax Liabilities		
Income Tax (Net of advance tax)	62.37	7.87
Total	62.37	7.87



Note 20 : Revenue From Operation

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Sales of Products		
Domestic	26,426.12	13,622.79
Export	510.25	711.35
b) Sale of Services	132.96	-
c) Other Operating Revenue		
Sale of Scrap	16.16	5.93
Export Incentives	9.30	29.12
Total	27,094.80	14,369.18

Disclosure under Ind AS 115 "Revenue from Contracts with Customers"

a) Disaggregation of revenue from Contracts with Customers		
Revenue from Operations		
Sale of Products		
Domestic	26,426.12	13,622.79
Export	510.25	711.35
Sale of Services	132.96	-
Other operating revenue	25.46	35.04
Total	27,094.80	14,369.18
b) Significant changes in the contract liabilities balances during the year		
Opening Balance	36.39	141.70
Add : Net additions during the year	123.33	36.16
Less : Revenue recognised during the year	(35.90)	(141.47)
Closing Balance	123.81	36.39
c) Contract liability (advance from Customers)		
Advances from Customers	123.81	36.39
Total	123.81	36.39
d) Reconciliation of revenue as per Contract price as recognised in statement of Profit and Loss		
Revenue from contracts with customers as per Contract Price	27,345.50	14,486.90
Less : Discount ,rebates , credits etc	276.16	152.76
Add : Other operating revenue	25.46	35.04
Revenue from contracts with customers as per Statement of Profit and Loss	27,094.80	14,369.18

Note 21 : Other Income

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
- Bank	3.59	5.03
- Others	7.79	112.40
Other Non-Operating Income		
Gain on Foreign Exchange Flactuation (Net)	199.83	152.98
Profit On Sale of Fixed Assets	1.14	0.61
Labour incentive	-	218.91
Gain on Lease Termination	5.31	-
Bad debts recovered	5.36	-
Other Non-Operating Income	-	9.95
Sundry Balance W/Back	3.24	0.02
Total	226.25	499.90



Note 22 : Cost of Materials Consumed

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	1,021.62	1,143.84
Add: Purchase	18,579.22	8,749.35
Less: Inventories at the end of the year	2,252.25	1,021.62
Total	17,348.59	8,871.57

Note 23 : Purchase of Stock-in-Trade

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock-in-Trade	-	330.01
Total	-	330.01

Note 24 : Changes in Inventories of Finished Goods and Work-In-Progress

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Semi - Finished Goods	2,097.80	923.59
Finished Goods	1,245.44	913.32
Total (A)	3,343.25	1,836.91
Less: Inventories at the end of the year		
Semi - Finished Goods	4,023.82	2,097.80
Finished Goods	2,137.38	1,245.44
Total (B)	6,161.20	3,343.25
Total (A-B)	(2,817.95)	(1,506.34)

Note 25 : Employee benefit expense

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	2,931.18	1,218.99
Contribution to Provident and Other Funds (Refer Note 30)	333.21	133.33
Gratuity (Refer note 30)	31.63	60.90
Staff Welfare Expenses	20.59	7.81
Total	3,316.61	1,421.03

Note 26 : Finance Costs

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Interest	19.85	13.22
Interest on Right of Use Assets	100.90	108.25
Interest on delay payments to MSME	10.95	0.32
Interest on Direct Tax/ Indirect Tax	0.69	1.14
Borrowing Cost	1,431.42	835.00
Total	1,563.81	957.93

Note 27 : Depreciation and Amortisation Expense

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation On Property, Plant And Equipment	1,144.98	616.76
Depreciation Of Right-Of-Use Assets	333.63	295.91
Total	1,478.61	912.66



Note 28 : Other Expenses

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses		
Consumable Expenses	52.43	31.95
Electric Power, Fuel and Water	709.84	400.52
Freight Inward	60.52	23.40
Job Work and Other Related Expenditure	919.43	1,318.28
Machine And Mould Maintenance	194.73	85.88
Factory Expenses	75.99	25.66
Loading & Unloading Expenses	18.57	5.26
Establishment Expenses		
Bank Charges	6.75	3.56
Insurance Expenses	27.12	11.35
Corporate Social Responsibility (Refer Note 37)	20.00	10.75
Legal & Professional Fees	132.43	95.86
Office Rent	2.18	1.60
Postage & Courier Expenses	4.05	4.63
Printing and Stationery	9.75	7.26
Miscellaneous Expenses	2.34	9.98
Repairs & Maintenance		
Computer	1.52	1.68
Vehicles	12.47	7.99
Others	19.78	0.39
Telephone & Communication Charges	4.38	3.72
Travelling & Conveyance	69.11	51.68
Director's Travelling & Conveyance	1.62	-
Director's Sitting Fees	0.60	-
Payment to Auditor (Refer Note 28.1)	14.65	8.00
Selling and Distribution Expenses		
Allowance for expected credit loss on trade receivables	21.21	20.60
Publicity and Sales Promotion expenses	125.83	7.11
Commission & Brokerage	55.49	5.23
Freight Outward	495.65	284.52
Total	3,058.45	2,426.86

Note: 28.1 Payment to Auditor

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditors:		
Statutory Audit Fees	10.65	4.50
Tax Audit Fees	4.00	3.50
Total	14.65	8.00



Note 29 : Earnings per share (EPS)

In accordance with the Indian Accounting Standard -33 on "Earnings per Share" (EPS):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Profit for the period (₹ In lakhs)	2,552.73	1,195.91
(b) Weighted Average number of Ordinary Shares outstanding for the purpose of Basic Earning per share (Numbers)	10,000	10,000
(c) Effect of potential Equity shares on conversion of outstanding share warrants (Numbers)	-	-
(d) Weighted average number of Equity Shares in Computing diluted earning per share (b+c) (Numbers)	10,000	10,000
(e) Earning per share on profit for the year (Face Value ₹ 10.00 Per Share)		
- Basic (a/b) (In ₹)	25,527.25	11,959.06
- Diluted (a/d) (In ₹)	25,527.25	11,959.06

Note 30 : Gratuity and other post employment benefit plans

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A. Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	97.47	39.47
Employer's Contribution to Pension Scheme	172.06	69.29
Employees Contribution to ESIC	63.69	24.58
Total	333.21	133.33

B. Defined benefit plan

Gratuity

The Group has an obligation towards gratuity, an unfunded defined benefit retirement plan covering all employees. The plan provides for a lump-sum payment to vested employees at retirement or at death while in employment or on termination of employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation done as per Project Unit Credit Method.

The Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code of Social Security 2020 (as amended from time to time). There is a risk of change in the regulations requiring higher gratuity payouts.

1) Reconciliation of opening and closing balances of Defined Benefit obligation.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit obligation at beginning of the year	58.65	-
Current Service Cost	24.82	16.33
Interest Cost	4.27	-
Remeasurement during the period due to:		
Actuarial loss / (gain)	19.23	-
Past Service Cost	2.53	44.58
Benefits paid	(0.65)	(2.25)
Defined Benefit obligation at end of the year	108.86	58.65
Net liability is bifurcated as follows:		
Current	47.73	19.15
Non-current	61.13	39.51
Net liability	108.86	58.65



II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair Value of Plan Assets beginning of the year	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	-	-

III) Reconciliation of Fair Value of Assets and Obligations

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair Value of Plan Assets	-	-
Present Value of Obligation	108.86	58.65
Amount Recognised in Balance Sheet Surplus/(Deficit)	(108.86)	(58.65)

IV) Expenses recognised during the year

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In Income Statement		
Current Service Cost	24.82	16.33
Interest Cost	4.27	-
Past Service Cost	2.53	44.58
Return on Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Net Cost for the year recognised in Income Statement	31.63	60.90
In Other Comprehensive Income		
Actuarial (Gain)/Loss	19.23	-
Return on Plan Assets	-	-
Net(Income)/Expenses for the year recognised in Other Comprehensive Income	19.23	-

V) Investments details

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Government securities	-	-
Public Securities	-	-
Others	-	-

VI) Actuarial Assumptions

Mortality Table (Indian Assured Lives Mortality)	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Ultimate)	(Ultimate)
Discount rate (p.a.)	6.85%	6.50%
Withdrawal Rate	50% of lower services reducing to 2% at higher services	50% of lower services reducing to 2% at higher services
Salary escalation (p.a.)	4.50%	4.50%



Sensitivity Analysis

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Assumptions - Discount rate		
Sensitivity Level		
Impact of Increase in $(-/+ 0.5\%)$ on defined benefit obligation	(107.08)	(57.74)
Impact of Decrease in $(-/+ 0.5\%)$ on defined benefit obligation	110.72	59.60
Assumptions - Salary Escalation rate		
Sensitivity Level		
Impact of Increase in $(-/+ 0.5\%)$ on defined benefit obligation	110.75	59.62
Impact of Decrease in $(-/+ 0.5\%)$ on defined benefit obligation	(107.04)	(57.72)

The estimates of rate of escalation in salary considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

The gratuity liabilities of the Group are unfunded and hence there are no assets held to meet the liabilities.

The following payments are expected contributions to the defined benefit plan in future years

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months (next annual reporting period)	47.73	19.15
Between 2 and 5 years	57.43	39.22
Beyond 5 years	41.81	17.46
Total expected payments	146.98	75.83
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	3 years	3 years





Note 32 : Financial Risk Management

Risk Management Framework

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's Financial Risk Management Policy is set and governed by the Managing Director under the overall directions of the Board of Directors of the Company.

Market Risk is the risk of loss of future earnings, fair values or future cash flows, that may result from a change in the price of a Financial Instrument. The value of a Financial Instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes, that affect market risk sensitive instruments. Market Risk is attributable to all the market risk sensitive Financial Instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company's Board of Directors are responsible for the day to day working of the management and the overall working of the Company's Risk Management framework.

i) Credit risk

Credit Risk is the risk that a customer or counterparty to a Financial Instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit Risk arises from Company's outstanding receivables from Customers.

The Company's exposure to Credit Risk is influenced mainly by the individual characteristics of each Customer. Credit Risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the Customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The Risk Management Committee has established a Credit Policy under which each new customer is analysed individually for creditworthiness, before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the Company segments its Customers into Super Stockiest/ Distributors and Others, for credit monitoring.

For Trade Receivables, the Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such Trade Receivables, wherever required and monitors the same at periodic intervals.

The Company monitors each Loan and advance given and makes any specific provision, as and when required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of Trade Receivables and Loans and Advances.

Trade receivables

Customer Credit Risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The Company is receiving payments from customers within due dates and therefore the Company has no significant Credit Risk related to these parties. The Company evaluates the concentration of risk with respect to trade receivables as low.

Ageing of Trade Receivables are as follows:

Due from the date of Invoice	As at March	
	31, 2026	31, 2025
0-6 months	5,904.81	3,123.88
6 months to 12 months	390.61	266.80
beyond 12 months	215.32	146.50
Total	6,510.74	3,537.18

ii) Liquidity risk

Liquidity Risk arises from the Company's inability to meet its cash flow commitments on time. Prudent Liquidity Risk Management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. In addition, processes and policies related to such risk are overseen by the Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Particulars	As at March 31, 2026	As at March 31, 2025
Unutilised credit limit from bank	1,006.99	500.00
Current Ratio (In Times)	3.76	3.31
Liquid Ratio (In Times)	1.88	1.88

Contractual Maturity profile of Financial Liabilities:

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the reporting date:

As at March 31, 2026		As at March 31, 2026				
Particulars		0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Years
Non-derivative financial liabilities						
Borrowings		469.24	89.67	358.67	21,366.03	-
Trade payables		1,884.44	-	-	-	-
Lease Liabilities		175.75	187.22	589.43	122.88	-
Other financial liabilities		962.33	-	5.27	-	-
Total		3,491.76	276.88	953.36	21,488.92	-

As at March 31, 2025		As at March 31, 2025				
Particulars		0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Years
Non-derivative financial liabilities						
Borrowings		385.76	-	-	14,094.38	-
Trade payables		1,149.32	-	-	-	-
Lease Liabilities		147.80	154.57	673.42	202.71	-
Other financial liabilities		787.51	-	-	-	-
Total		2,470.39	154.57	673.42	14,297.09	-

iii) Market risk- Currency Risk

The Company operates internationally and a portion of the business is transacted in foreign currencies. Consequently, the Company is exposed to foreign exchange risk through its purchases from overseas markets in foreign currencies. The exposure to Foreign Currency for all other currencies are not material.



Exposure to currency risk

The details of unhedged foreign currency at the exchange rate at reporting date are:

(₹ In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	JPY	USD	JPY	USD
Financial Assets				
Trade Receivables	-	418.46	-	194.94
Other Receivables	-	791.50	-	604.27
Financial Liabilities				
Trade payables	45.53	47.92	-	132.91
Other Payables	-	416.87	-	32.01
Net exposure	(45.53)	745.16	-	634.29

SENSITIVITY ANALYSIS

Sensitivity analysis of 1% change in exchange rate at the end of reporting year.

(₹ In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	JPY	USD	JPY	USD
1% Depreciation in INR				
Impact on Profit & Loss	(0.46)	7.45	-	6.34
TOTAL	(0.46)	7.45	-	6.34
1% Appreciation in INR				
Impact on Profit & Loss	0.46	(7.45)	-	(6.34)
TOTAL	0.46	(7.45)	-	(6.34)

Sensitivity analysis is computed based on the changes in the receivables in foreign currency upon conversion into functional currency, due to exchange rate fluctuations at current reporting year.

iv) Market Risk - Interest Risk

Interest Rate Risk can be either Fair Value Interest Rate Risk or Cash Flow Interest Rate Risk. Fair Value Interest Rate Risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash Flow Interest Rate Risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Interest Rate Exposure

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Loan from Banks	19.85	13.22
Unsecured Loan from holding Company & Directors	1,428.78	835.00
Interest on right of use Assets	100.90	108.25
Total	1,549.53	956.48

Impact on Interest Expenses for the year on 1% change in Interest Rate

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1% Change in increase in Interest Rate	15.50	9.56
1% Change in decrease in Interest Rate	(15.50)	(9.56)

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

v) Commodity Risk

The Company's principle raw material(s) are a variety of Plastic Polymers which are primarily derivatives of Crude Oil. Company sources its raw material requirement from across the globe. Domestic market prices generally remains in sync with the International market prices.

Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent Currencies coupled with demand-supply scenario in the world market, affect the effective price and availability of Polymers for the Company. Company effectively manages availability of material as well as price volatility by expanding its source base, having appropriate contracts and commitments in place and planning its procurement and inventory strategy. The Risk Committee of the Company comprising of members from the Board of Directors and the operations, have developed and enacted a Risk Management strategy regarding Commodity Price Risk and its mitigation.



Note 33 : Income Tax Expense

(a) Amounts recognised in Profit and Loss

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	500.63	197.60
Deferred tax	133.39	58.96
Tax adjustments for Earlier Years	(0.96)	0.41
Tax expense	633.06	256.98

(b) Amounts recognised in other comprehensive income

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement (losses) on Defined Benefit Plan	(19.23)	-
Tax (expense)/ benefit	3.30	-
Net of tax	(15.93)	-

(c) Reconciliation of Effective Income Tax Rate

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	3,372.92	1,455.35
Company's domestic tax rate	17.16%	17.16%
Income tax using the Company's tax rate	578.79	249.74
Tax effect of:		
Permanent disallowances	10.01	6.04
Timing Difference	(129.56)	(57.05)
Others	41.39	(1.13)
Deferred tax	133.39	58.96
Tax adjustments for Earlier Years	(0.96)	0.41
Income tax as per Profit and Loss Account	633.06	256.98
Effective Tax Rate	18.77%	17.66%



Note 34 : Related Party Disclosure

(a) Parties where control exists whether or not transactions have taken place:

Nature of Relationship	Name Of Related Party
(i) Holding Company	Flair Writing Industries Limited
(ii) Enterprises over which any person described in (i) above is able to influence (The Enterprises):	Pentel Stationery (India) Pvt Ltd Flair Pen & Plastic Industries Flair Pens Limited Flair Writing Aids Hauser Lifestyle Products Flair Cyrosil Industries Pvt. Ltd. Monterosa Stationery Private Limited

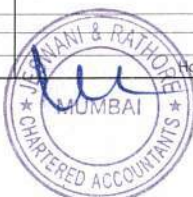
(b) Other Related Parties with whom transactions have taken place:

Nature of Relationship	Name Of Related Party
(i) Key Managerial Personnel (KMP)	Khubilal Rathod Vimalchand Rathod Rajesh Rathod Mohit Rathod Sumit Rathod
(ii) Key Managerial Personnel (KMP) in Subsidiary Company	Dipakbhai Himmatbhai Kaswala Manojkumar Lavjibhai Dobariya Nitin Jamanbhai Madhani
(iii) Relative of Key Managerial Personnel (KMP)	Jayesh Jain
(iv) Relatives of Key Managerial Personnel (KMP) in Subsidiary Company	Vanita Dobariya
(v) Enterprises over which any person described in (i) above is able to influence (The Enterprises):	Omax Industries

(c) Transactions with Related Parties

(₹ in lakhs)

Sr. No.	Nature of Transaction	Type	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Sale Of Goods			
	Flair Writing Industries Limited	Holding Company	5,368.23	2,084.82
	Pentel Stationery (India) Pvt Ltd	Enterprises over which any person described in (i) above is able to influence (The Enterprises):	3.86	5.27
	Flair Cyrosil Industries Pvt. Ltd.		126.49	125.95
	Monterosa Stationery Pvt Ltd		0.75	-
2	Sale Of Fixed Assets			
	Flair Writing Industries Limited	Holding Company	64.26	22.95
3	Rent Paid			
	Flair Writing Industries Limited	Holding Company	143.45	135.90
	Flair Pens Limited	Enterprises over which any person described in (i) above is able to influence (The Enterprises):	-	0.83
	Flair Pen & Plastic Industries		263.03	205.68
	Flair Writing Aids		4.50	18.00
4	Purchase of Goods			
	Flair Writing Industries Limited	Holding Company	1,941.33	1,543.12
	Pentel Stationery (India) Pvt Ltd	Enterprises over which any person described in (i) above is able to influence (The Enterprises):	-	0.46
	Flair Cyrosil Industries Pvt. Ltd.		193.92	187.37
	Hauser Lifestyle Products		32.34	
	Omax Industries		341.00	330.01
5	Purchase of Assets			
	Flair Writing Industries Limited	Holding Company	44.44	2.39
	Omax Industries	Enterprises over which any person described in (i) above is able to influence (The Enterprises):	107.48	876.20
	Dipakbhai Himmatbhai Kaswala	Key Managerial Personnel (KMP) in Subsidiary Company	-	65.53
	Manojkumar Lavjibhai Dobariya		-	151.80
	Nitin Jamanbhai Madhani		-	68.27
	Vanita Dobariya	Relatives of Key Managerial Personnel (KMP) in Subsidiary Company	-	34.37
6	Power Charges			
	Flair Writing Aids	Enterprises over which any person described in (i) above is able to influence (The Enterprises):	2.13	3.35
	Flair Pen & Plastic Industries		6.18	
7	Commission Paid			
	Jayesh Champalal Jain	Relative of KMP	6.87	4.48
8	Director/Managerial Remuneration			
	Rajesh Rathod	Key Managerial Personnel	18.00	1.25
	Dipakbhai Himmatbhai Kaswala	Key Managerial Personnel (KMP) in Subsidiary Company	18.00	1.25
	Manojkumar Lavjibhai Dobariya		18.00	1.25
	Nitin Jamanbhai Madhani		18.00	1.25
9	Loan Taken			
	Flair Writing Industries Limited	Holding Company	15,127.70	10,337.20
	Dipakbhai Himmatbhai Kaswala	Key Managerial Personnel (KMP) in Subsidiary Company	56.97	64.88
	Manojkumar Lavjibhai Dobariya		56.97	150.28
	Nitin Jamanbhai Madhani		56.97	67.58
10	Loan Repaid			
	Flair Writing Industries Limited	Holding Company	8,386.00	4,358.11



11 Interest Expenses			
Flair Writing Industries Limited	Holding Company	1,389.20	834.57
Dipakbhai Himmatbhai Kaswala	Key Managerial Personnel (KMP) in Subsidiary Company	10.57	0.10
Manojkumar Lavjibhai Dobariya		18.19	0.22
Nitin Jamanbhai Madhani		10.82	0.10
12 Re-imburement of Expenses (Paid)			
Flair Writing Industries Limited	Holding Company	433.83	305.54
Flair Pens Limited	Enterprises over which any person described in (i) above is able to influence (The Enterprises):	-	0.22
13 Re-imburement of Expenses (Received)			
Flair Cyrosil Industries Pvt. Ltd.	Enterprises over which any person described in (i) above is able to influence (The Enterprises):	3.04	0.70

(d) Outstanding balances as at the year end

(d) Outstanding balances as at the year end			(₹ In lakhs)	
Sr. No.	Nature of Transaction	Type	As at March 31, 2026	As at March 31, 2025
1	Trade Payables			
	Flair Writing Industries Limited	Holding Company	341.15	68.34
	Hauser Lifestyle Products	Enterprises over which any person described in (i) above is able to influence (The Enterprises):	-	-
	Pentel Stationery (India) Pvt Ltd Cr.		0.00	0.22
	Flair Cyrosil Industries Pvt. Ltd.		24.64	5.39
	Omax Industries		22.54	692.37
2	Trade Receivable			
	Flair Writing Industries Limited	Holding Company	735.47	294.07
	Pentel Stationery (India) Pvt. Ltd.	Enterprises over which any person described in (i) above is able to influence (The Enterprises):	0.35	1.27
	Flair Cyrosil Industries Pvt. Ltd.		48.15	10.95
	Monterosa Stationery Pvt Ltd		0.75	-
3	Loan Outstanding (Liability)			
	Flair Writing Industries Limited	Holding Company	20,553.33	13,811.63
	Dipakbhai Himmatbhai Kaswala	Key Managerial Personnel (KMP) in Subsidiary Company	131.45	64.97
	Manojkumar Lavjibhai Dobariya	Key Managerial Personnel (KMP) in Subsidiary Company	223.82	150.49
	Nitin Jamanbhai Madhani	Key Managerial Personnel (KMP) in Subsidiary Company	134.38	67.68
4	Rent Payable			
	Flair Writing Industries Limited	Holding Company	163.84	14.61
5	Other Receivable			
	Flair Writing Industries Limited	Holding Company	-	0.24
	Vanita Dobariya		-	0.34
6	Other Payable			
	Jayesh Champalal Jain	Relative of KMP	0.82	0.23
	Dipakbhai Himmatbhai Kaswala	Key Managerial Personnel (KMP) in Subsidiary Company	-	1.26
	Manojkumar Lavjibhai Dobariya	Key Managerial Personnel (KMP) in Subsidiary Company	19.94	-

Note 35 : Capital Management

The Group's Capital Management is driven by the Company's policy to maintain a sound capital base to support the continuous development of its Business. The Board of Directors seek to maintain a prudent balance between different components of the Company's Capital. The Management monitors the Capital Structure and the Net Financial Debt at individual currency level. Net Financial Debt is defined as Current and Non-Current Financial Liabilities less Cash and Cash Equivalents and Short Term Investments.

The following table summarizes the capital:

		(₹ In lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
Gross Debt including lease liability			
Long Term Debt		21,724.70	14,094.38
Short Term Debt		558.91	385.76
Lease liabilities		1,075.28	1,178.50
Less: Cash and Cash Equivalents		11.49	227.74
Net Debt (A)		23,347.39	15,430.90
Total Equity (As per Balance Sheet) (B)		5,373.38	2,649.44
Net Gearing Ratio (A/B)		4.35	5.82

Note 36 : Segment Reporting

Description of Segment and principal activities

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker, i.e. Managing Director ('CODM') has identified 'Writing Instruments and its Allieds' as the reportable segments. Since the Group is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.

Geographical Information

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of the origin of the goods.

		(₹ In lakhs)		
Revenue from operations		Within India	Outside India	Total
For the year ended March 31, 2026		26,575.24	519.56	27,094.80
For the year ended March 31, 2025		13,628.72	740.46	14,369.18
Non-Current Assets*				
As at March 31, 2026		16,065.96	-	16,065.96
As at March 31, 2025		10,930.89	-	10,930.89

*Non-Current assets for this purpose excludes non-current investments, non-current financial assets, income tax and deferred tax assets.

Information about major customers

Revenue from operations includes ₹ 5,365.65 Lakhs from one customer (Previous Year: ₹ 3,998.22 Lakhs from two customer) having more than 10% of the total revenue.



Note 37 : Corporate Social Responsibility Expenditure(CSR)

As per Section 135 of the Companies Act 2013, the Company has not formed a Corporate Social Responsibility (CSR) Committee. The Board has approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure.

(₹ In lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Amount required to be spent as per Section 135 of Companies Act, 2013	18.48	10.64
b) Amount Spent during the year	-	-
i) Construction/Acquisition of assets	-	-
ii) On purpose other than above	20.00	10.75
c) Short/Excess amount spent under section 135 (5)	-	-
i) Amount required to be spent during the year	18.48	10.64
ii) Actual amount spent/incurred during the year	20.00	10.75
Short/(Excess) amount spent	(1.52)	(0.11)
d) Nature of CSR activities	Education and Social welfare	
e) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-



Note 38 : Leases

In the Statement of Profit and Loss operating lease expenses which were recognized as other Expenses has been substituted with depreciation expense for right of use asset and finance cost for interest accrued on lease liability. The impact of adoption of this standard on profit is as follows,

(₹ In lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Reduction in Lease Rentel	(409.67)	(358.80)
(B) Increase in Depreciation	333.63	295.91
(C) Increase in Interest	100.90	108.25
(D) Net Impact on Profit before Tax	(24.86)	(45.36)

Note 39 : Contingent Liabilities and Commitments

(₹ In lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Contingent Liability		
a) Disputed GST, Excise and Service Tax Matters	-	-
b) Income Tax Matters	0.76	118.69
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:	232.74	1,444.42

Note 40 : Ratio Analysis

1) Analytical Ratio Analysis

Ratio	Numerator	Denominator	2025-2026	2024-2025	% of Variance	Explanation for change in the ratio by more than 25%
			Ratio	Ratio		
Current Ratio (in times)	Current Assets	Current Liabilities	3.76	3.31	13.60%	
Debt-Equity Ratio (in times)	Total Debt	Total equity	4.35	5.91	-26.40%	Decrease due to increase in debt and profit
Debt service coverage ration (in times)	Earning for Debt Service	Debt Service	0.60	0.48	25.00%	
Return on equity ratio (in %)	Net Profit attributable to equity shareholders	Shareholders equity	49.29%	45.26%	8.90%	
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	3.10	3.02	2.65%	
Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	5.39	5.10	5.69%	
Trade payables turnover ratio (in times)	Net Credit Purchase	Average trade payables	12.25	9.33	31.30%	Increase due to increase in purchase
Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	2.90	2.69	7.81%	
Net profit ratio (in %)	Net Profit After Taxes	Revenue from Operations	9.42%	8.32%	13.22%	
Return on capital employed (in %)	Profit before interest and taxes	Capital employed	17.15%	13.10%	30.92%	Increase due to increase in profit
Return on investment (in %)	Return on investment	Cost of Investment	NA*	NA*	-	

* The ratio is not applicable as the Company does not have any project/investment other than current operations.



Note 41 : Additional regulatory information required by Schedule III of Companies Act, 2013

1) The Group does not have any benami property, where any proceeding have been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

3) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

4) There is no income surrendered or disclosed as income during each reporting period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

5) The Group has not traded or invested in crypto currency or virtual currency during each reporting period.

6) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

7) The Group has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

8) The Group do not have any transactions with Companies struck off under Companies Act, 2013.

9) The Group do not have any charge or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

10) The title deeds of all the immovable properties (other than properties where the respective company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 1 to the financial statements, are held in the name of the respective Company.

11) The borrowings obtained by the Group from banks have been applied for the purposes for which it was taken.



Note 42 : Salient Features of Financial Statements of Subsidiaries as per Companies Act, 2013

Additional information to be given under the Schedule III to the Companies Act, 2013 of Enterprises as subsidiary Company:

(₹ In lakhs)

Name of the Entity	As at March 31, 2026							
	Net Assets i.e. Total Assets Minus Liabilities		Share of Profit		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
a) Parent								
Flair Writing Equipments Private Limited	96.44%	4,994.66	92.88%	2,371.09	100.00%	(15.93)	92.84%	2,355.16
b) Indian Subsidiary								
Flomaxe Stationery Private Limited	3.81%	197.35	7.63%	194.78	-	-	7.68%	194.78
c) Adjustments arising out of consolidation	-0.25%	(13.14)	-0.51%	(13.14)	-	-	-0.52%	(13.14)
Total	100.00%	5,178.87	100.00%	2,552.73	100.00%	(15.93)	100.00%	2,536.80
d) Non-Controlling Interest								
Flomaxe Stationery Private Limited		194.51		187.14		-		187.14

(₹ In lakhs)

Name of the Entity	As at March 31, 2025							
	Net Assets i.e. Total Assets Minus Liabilities		Share of Profit		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
a) Parent								
Flair Writing Equipments Private Limited	99.90%	2,639.51	99.79%	1,193.34	-	-	99.79%	1,193.34
b) Indian Subsidiary								
Flomaxe Stationery Private Limited	0.10%	2.57	0.21%	2.57	-	-	0.21%	2.57
Total	100.00%	2,642.08	100.00%	1,195.91	-	-	100.00%	1,195.91
c) Non-Controlling Interest								
Flomaxe Stationery Private Limited		7.37		2.47		-		2.47

Salient features of the Financial Statements of Subsidiary [Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 -AOC-1]

(₹ In lakhs)

Name of Subsidiary	Flomaxe Stationery Private Limited	
Reporting Period	As at March 31, 2026	As at March 31, 2025
The Date since which Subsidiary was acquired	27-Dec-24	
Reporting Currency	INR	INR
Equity Share Capital	10.00	10.00
Other Equity	386.96	5.03
Total Assets	4,717.29	2,191.81
Total Liabilities	4,320.33	2,176.77
Investments	-	-
Revenue from Operation	3,668.32	359.71
Profit Before Tax	515.31	6.58
Provision for Tax	133.39	1.54
Profit After Tax	381.92	5.03
Other Comprehensive Income	-	-
Total Comprehensive Income	381.92	5.03
Proposed Dividend	-	-
% of Share Holding	51%	51%

Note 43:

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustments or disclosure.

Note 44:

The figures for the corresponding previous year has been regrouped/reclassified wherever necessary, to make them comparable.

Note 45:

The financial statements were approved by the Board of Directors in their meeting held on May 20, 2026.

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)

Khubilal G. Rathore
(Partner)
M.No. 012807
Mumbai
Date: May 20, 2026



For and on behalf of the Board of Directors
Flair Writing Equipments Private Limited

Vimalchand Rathod
Director
(DIN. 00123007)

Khubilal Rathod
Director
(DIN. 00122867)