

# JESWANI & RATHORE CHARTERED ACCOUNTANTS

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

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To,

The Board of Directors

Flair Writing Industries Limited

63 B/C, Government Industrial Estate,

Charkop, Kandivali (W),

Mumbai - 400 067

**Independent Auditor's Examination Report on the Restated Consolidated Summary Statements in connection with the proposed Initial Public Offering of Flair Writing Industries Limited**

Dear Sirs,

1. We have examined the attached Restated Consolidated Summary Statements of **Flair Writing Industries Limited** (the "Company" or the "Holding Company" or the "Issuer") and its Subsidiaries, (the Company and the Subsidiaries together referred to as "the **Group**") comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30,2023, March 31, 2023, March 31, 2022 and March 31,2021, the Restated Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the three months period ended June 30,2023 and for the financial years ended March 31, 2023, 2022 and 2021 and the summary statement of significant accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on October 25, 2023 for the purpose of inclusion in the offer documents - Red Herring Prospectus ("RHP") and the Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies"prepared by the Company in connection with its proposed initial public offer of equity shares of Rs. 5/- each ("IPO" / "Proposed Offer") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
  - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019), issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note").



### **Management's Responsibility for the Restated Consolidated Summary Statements**

2. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE the "Stock Exchanges"), in connection with the proposed IPO, is the responsibility of the Management of the Company for the purpose set out in paragraph 11 below. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the "basis of preparation of Restated Consolidated Financial Information" stated in Note 2 of Annexure V to the Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

### **Auditors' Responsibilities**

3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 30, 2023 in connection with the proposed offering of equity shares of the Company;
  - b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
  - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Consolidated Financial Information has been compiled by the Management of the Company from
  - a) Audited Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2023 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on October 25, 2023; and
  - b) Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the



Board of Directors at their Board meeting held on June 23, 2023, September 3, 2022 and November 6, 2021, respectively;

5. For the purpose of our examination, we have relied on
- a) Auditor's report issued by us dated October 25, 2023 on the Audited Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2023 as referred in Para 4 above.
  - b) Auditor's reports issued by us dated June 23, 2023, September 3, 2022 and November 6, 2021 on the Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively as referred in paragraph 4 above.

**Opinion**

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- a) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
  - b) have been prepared after incorporating adjustments in respect of changes in the accounting policies (as disclosed in Annexure VII to the Restated Financial Information), material errors, if any, and regrouping/reclassifications retrospectively in the three months period ended June 30, 2023 and in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the three months period ended June 30, 2023; and
  - c) does not contain any qualification in the auditors' reports which require any adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the years ended March 31, 2023, March 31, 2022 and the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the year ended March 31, 2021 which do not require any adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VII of the Restated Consolidated Financial Information.
7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Interim Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph [4] above.
8. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group as of any date or for any period subsequent to June 30, 2023.



9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

**Restriction on Use**

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, Stock exchanges and Registrar of Companies, Maharashtra at Mumbai in connection with the Proposed Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Khubilal G Rathore  
Partner  
(M No.012807)  
UDIN: 23012807BGXVJN3965

Place: Mumbai  
Date: October 25, 2023



(Rs. in million)

Particulars		Annexure VI Note	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
a)	Property, Plant and Equipment	1	2,401.61	2,400.90	1,900.66	1,764.37
b)	Capital Work-in-Progress	1	41.58	16.00	17.82	-
c)	Right-of-Use Assets	2	277.32	74.77	35.91	65.15
d)	Goodwill	3	3.60	3.60	-	-
e)	Intangible Assets	4	19.62	19.98	23.53	27.37
<b>Financial Assets</b>						
i)	Loans	5	3.85	0.29	0.36	0.10
ii)	Other Financial Assets	6	69.17	55.62	22.38	20.16
g)	Income tax assets (net)	7	0.61	0.56	0.70	-
h)	Other Non-Current Assets	8	298.84	163.82	50.97	65.66
<b>Total Non-Current Assets</b>			<b>3,116.22</b>	<b>2,735.54</b>	<b>2,052.34</b>	<b>1,942.82</b>
<b>Current Assets</b>						
a)	Inventories	9	2,283.23	2,137.61	1,842.95	1,313.85
<b>Financial Assets</b>						
i)	Investments	10	-	-	-	162.67
ii)	Trade Receivables	11	1,955.20	1,706.72	1,469.70	1,158.40
iii)	Cash and Cash Equivalents	12	1.96	7.89	3.28	6.66
iv)	Bank Balance other than (iii) above	13	-	0.05	0.05	0.15
v)	Loans	5	0.71	3.28	2.23	2.12
vi)	Other Financial Assets	6	11.33	8.42	2.82	1.78
c)	Other Current Assets	8	281.75	242.31	201.57	218.19
<b>Total Current Assets</b>			<b>4,534.18</b>	<b>4,106.28</b>	<b>3,522.60</b>	<b>2,863.82</b>
<b>Total Assets</b>			<b>7,650.40</b>	<b>6,841.83</b>	<b>5,574.93</b>	<b>4,806.64</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
a)	Equity Share Capital	14	466.94	466.94	233.47	233.47
b)	Other Equity	15	4,196.58	3,882.56	2,936.32	2,382.55
<b>Equity attributable to equity holders of the parent</b>			<b>4,663.53</b>	<b>4,349.51</b>	<b>3,169.79</b>	<b>2,616.02</b>
Non controlling interest			2.45	2.78	-	-
<b>Total Equity</b>			<b>4,665.97</b>	<b>4,352.29</b>	<b>3,169.79</b>	<b>2,616.02</b>
<b>Liabilities</b>						
<b>Non-Current Liabilities</b>						
<b>Financial Liabilities</b>						
i)	Borrowings	17	715.84	418.01	734.08	1,116.11
ii)	Lease Liabilities	18	238.73	67.72	13.59	43.67
iii)	Other Financial Liabilities	19	1.89	2.60	13.04	31.94
b)	Provisions	20	74.71	63.01	60.60	53.05
c)	Deferred Tax Liabilities (Net)	21	85.59	95.65	95.11	102.45
d)	Other Non-Current Liabilities	22	2.43	2.60	3.19	2.63
<b>Total Non-Current Liabilities</b>			<b>1,119.20</b>	<b>649.60</b>	<b>919.61</b>	<b>1,349.85</b>
<b>Current Liabilities</b>						
<b>Financial Liabilities</b>						
i)	Borrowings	17	550.81	737.91	529.24	187.00
ii)	Lease Liabilities	18	45.63	10.62	30.08	31.88
iii)	Trade Payables					
	(a) Dues to Micro and Small Enterprises	23	270.89	228.03	169.72	85.92
	(b) Dues to Other than Micro and Small Enterprises	23	412.60	407.63	333.20	324.96
iv)	Other Financial Liabilities	19	293.67	204.25	196.35	140.02
b)	Provisions	20	95.07	77.15	56.22	47.59
c)	Current Tax Liabilities (Net)	7	61.88	65.12	94.01	0.62
d)	Other Current Liabilities	22	134.67	109.24	76.71	22.76
<b>Total Current Liabilities</b>			<b>1,865.23</b>	<b>1,839.94</b>	<b>1,485.53</b>	<b>840.77</b>
<b>Total Liabilities</b>			<b>2,984.43</b>	<b>2,489.54</b>	<b>2,405.14</b>	<b>2,190.62</b>
<b>Total Equity and Liabilities</b>			<b>7,650.40</b>	<b>6,841.83</b>	<b>5,574.93</b>	<b>4,806.64</b>



Flair Writing Industries Limited  
CIN : U51100MH2016PLC284727  
Annexure I : Restated Consolidated Statement of Assets and Liabilities

The above Statement should be read with the Annexure V - Basis of Preparation and the Material Accounting Policies, Annexure VI - Notes to Restated Consolidated Financial Information and Annexure VII - Statement of Adjustments to Audited Consolidated Financial Statements.

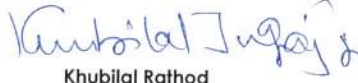
This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

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



Khubilal G Rathore  
(Partner)  
M.No. 012807

For and on behalf of the Board of Directors  
Flair Writing Industries Limited



Khubilal Rathod  
Chairman  
(DIN. 00122867)



Vimalchand Rathod  
Managing Director  
(DIN. 00123007)



Mayur Gala  
Chief Financial Officer



Vishal Chanda  
Company Secretary



Place: Mumbai  
Date: October 25, 2023

Place: Mumbai  
Date: October 25, 2023

Particulars	Annexure VI Note	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>					
Revenue from Operations	24	2,466.98	9,426.60	5,773.98	2,979.88
Other Income	25	18.05	116.31	102.43	128.85
<b>Total Income (A)</b>		<b>2,485.03</b>	<b>9,542.91</b>	<b>5,876.42</b>	<b>3,108.73</b>
<b>EXPENSES</b>					
Cost of raw material and components consumed	26	1,414.00	5,081.51	3,336.25	1,461.04
Purchase of Stock-in-Trade	27	11.15	61.65	47.24	47.59
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(204.10)	(55.47)	(301.55)	155.61
Employee Benefits Expense	29	350.32	1,173.36	878.01	583.88
Finance Costs	30	27.77	90.04	99.97	113.10
Depreciation and Amortisation Expense	31	84.12	273.41	243.66	224.34
Other Expenses	32	372.25	1,330.42	838.35	501.79
<b>Total Expenses (B)</b>		<b>2,055.52</b>	<b>7,954.93</b>	<b>5,141.93</b>	<b>3,087.36</b>
<b>Restated Profit Before Tax (C=A-B)</b>		<b>429.51</b>	<b>1,587.99</b>	<b>734.48</b>	<b>21.37</b>
<b>Tax Expense</b>					
Current Tax		115.61	404.98	190.90	2.30
Deferred Tax	21	(7.48)	2.01	(7.93)	9.18
Tax for Earlier Years		-	-	-	-
<b>Total Tax Expense (D)</b>		<b>108.14</b>	<b>406.99</b>	<b>182.97</b>	<b>11.48</b>
<b>Restated Profit for the Period/Year (E=C-D)</b>		<b>321.38</b>	<b>1,181.00</b>	<b>551.51</b>	<b>9.89</b>
<b>Other Comprehensive Income</b>					
Item that will not be reclassified to Profit or Loss					
i) Remeasurement gain of the Defined Benefit Plan		(10.28)	(2.14)	2.35	2.59
ii) Income Tax relating to above items		2.59	0.54	(0.59)	(0.65)
<b>Restated Other Comprehensive Income for the Period/Year (Net of Tax) (F)</b>		<b>(7.69)</b>	<b>(1.60)</b>	<b>1.76</b>	<b>1.94</b>
<b>Restated Total Comprehensive Income for the Period/Year (G=E+F)</b>		<b>313.68</b>	<b>1,179.39</b>	<b>553.27</b>	<b>11.83</b>
<b>Restated profit for the year/period attributable to:</b>					
Equity holders of the parent		321.71	1,182.11	551.51	9.89
Non-controlling interests		(0.33)	(1.12)	-	-
<b>Restated Other Comprehensive Income for the Period/Year attributable to:</b>					
Equity holders of the parent		(7.69)	(1.60)	1.76	1.94
Non-controlling interests		-	-	-	-
<b>Restated Total Comprehensive Income for the Period/Year attributable to:</b>					
Equity holders of the parent		314.02	1,180.51	553.27	11.83
Non-controlling interests		(0.33)	(1.12)	-	-
<b>Restated Earnings Per Equity Share of face value of Rs.5 each</b>					
Basic EPS (In Rs )	33	3.44	12.66	5.91	0.11
Diluted EPS (In Rs )	33	3.44	12.66	5.91	0.11



Flair Writing Industries Limited  
CIN : U51100MH2016PLC284727  
Annexure II : Restated Consolidated Statement of Profit and Loss

The above Statement should be read with the Annexure V - Basis of Preparation and the Material Accounting Policies, Annexure VI - Notes to Restated Consolidated Financial Information and Annexure VII -Statement of Adjustments to Audited Consolidated Financial Statements.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

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

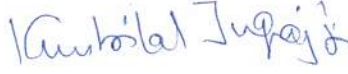


Khubilal G Rathore  
(Partner)  
M.No. 012807



Place: Mumbai  
Date: October 25, 2023

For and on behalf of the Board of Directors  
Flair Writing Industries Limited



Khubilal Rathod  
Chairman  
(DIN. 00122867)



Mayur Gala  
Chief Financial Officer

Place: Mumbai  
Date: October 25, 2023



Vimalchand Rathod  
Managing Director  
(DIN. 00123007)



Vishal Chanda  
Company Secretary



Annexure III : Restated Consolidated Statement of Cash Flows

(Rs. in million)

Sr. No.	Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A</b>	<b>Cash Flow From Operating Activities</b>				
	Restated Profit before tax	429.51	1,587.99	734.48	21.37
	<b>Adjusted for:</b>				
	Depreciation and Amortisation Expense	84.12	273.41	243.66	224.34
	Profit/(Loss) of sales of Property, Plant and Equipment	-	0.04	(0.49)	(21.89)
	Provision For Doubtful Debts	-	10.33	1.93	-
	Gain on sales of Liquid Fund	-	-	(3.08)	(0.56)
	Interest Income	(1.61)	(5.63)	(7.42)	(28.51)
	Interest and other finance cost	21.20	81.63	86.30	105.48
	Interest on Leased Assets	6.56	3.36	5.29	7.62
	<b>Operating Profit Before Working Capital changes</b>	<b>539.78</b>	<b>1,951.13</b>	<b>1,060.67</b>	<b>307.85</b>
	<b>Working capital adjustments:</b>				
	(Increase)/Decrease in Inventories	(145.62)	(294.66)	(529.10)	187.93
	(Increase)/Decrease in Trade Receivables	(248.48)	(247.35)	(313.23)	626.39
	(Increase)/Decrease in Loans	(0.99)	(0.99)	(0.37)	0.80
	(Increase)/Decrease in Other Financial Assets	(16.46)	(38.84)	(3.26)	(1.35)
	(Increase)/Decrease in Other Non-Current/Current Assets	(174.41)	(153.60)	31.52	(24.36)
	increase/(Decrease) in Trade Payables	47.83	132.74	92.04	(321.48)
	increase/(Decrease) in Other Financial Liabilities	88.71	(2.54)	37.42	(117.56)
	increase/(Decrease) in Provisions	21.94	21.74	17.94	12.89
	increase/(Decrease) in Other Non-Current/Current Liabilities	22.94	30.33	64.34	(64.78)
	<b>Cash Generated From Operations</b>	<b>135.23</b>	<b>1,397.96</b>	<b>457.97</b>	<b>606.34</b>
	Income Taxes Paid (net)	(119.17)	(433.58)	(107.54)	(2.39)
	<b>Net Cash Generated From Operating Activities (A)</b>	<b>16.06</b>	<b>964.38</b>	<b>350.43</b>	<b>603.94</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>				
	Proceeds from sale of Property, Plant and Equipment	-	3.18	24.28	52.46
	Purchase of Property, Plant and Equipment and Intangible Asset	(95.79)	(744.75)	(392.43)	(103.68)
	Purchase of Investment in Mutual Funds	-	-	-	(135.11)
	Proceeds from Sale of Investment in Mutual Funds	-	-	165.75	-
	Interest Income	1.61	5.63	7.42	28.51
	<b>Net Cash Flow used in Investing Activities (B)</b>	<b>(94.18)</b>	<b>(735.94)</b>	<b>(194.97)</b>	<b>(157.82)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>				
	Loan Taken/(Repaid)	110.74	(107.40)	(39.80)	(337.68)
	Interest on Loan	(21.20)	(81.63)	(86.30)	(105.48)
	Payment of principal portion of lease liabilities	(17.34)	(34.30)	(32.73)	(32.12)
	<b>Net Cash Used In Financing Activities (C)</b>	<b>72.19</b>	<b>(223.33)</b>	<b>(158.83)</b>	<b>(475.28)</b>
<b>D</b>	<b>Net increase/(decrease) in Cash and Cash</b>	<b>(5.93)</b>	<b>5.11</b>	<b>(3.38)</b>	<b>(29.16)</b>
	Add: Cash and cash equivalents pursuant to business combination (Refer Note No. 47)	-	(0.50)	-	-
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>7.89</b>	<b>3.28</b>	<b>6.66</b>	<b>35.83</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1.96</b>	<b>7.89</b>	<b>3.28</b>	<b>6.66</b>



Annexure III : Restated Consolidated Statement of Cash Flows

(Rs. in million)

Sr. No.	Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	<b>Components of Cash and Cash Equivalents</b>				
	Cash on Hand	1.56	1.94	1.33	1.24
	Balances with scheduled banks				
	- in Current Accounts	0.21	1.65	0.68	2.14
	- in EEFC Account	0.07	4.31	1.27	3.22
	- in deposits account with original maturity of less than three months	0.12	-	-	0.06
	<b>Total Cash and Cash Equivalents</b>	<b>1.96</b>	<b>7.89</b>	<b>3.28</b>	<b>6.66</b>

Notes:

- 1 The above Restated Consolidated Statement of Cash Flows has been prepared under Indirect method as set out in Ind AS 7 "Statement of Cash flows".
- 2 Figures in brackets represent out flow of Cash and cash equivalents.
- 3 The above Statement should be read with the Annexure V - Basis of Preparation and the Material Accounting Policies, Annexure VI - Notes to Restated Consolidated Financial Information and Annexure VII - Statement of Adjustments to Audited Consolidated Financial Statements.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

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

For and on behalf of the Board of Directors  
Flair Writing Industries Limited



Khubilal G Rathore  
(Partner)  
M.No. 012807



Khubilal Rathod  
Chairman  
(DIN. 00122867)



Vimalchand Rathod  
Managing Director  
(DIN. 00123007)




Mayur Gala  
Chief Financial Officer



Vishal Chanda  
Company Secretary

Place: Mumbai  
Date: October 25, 2023

Place: Mumbai  
Date: October 25, 2023

a. Equity share capital:

(Rs. in million)

Particulars	Annexure VI Note	Number of Shares		Amount	
<b>i) Equity Shares of INR 10 each Issued, Subscribed and Fully Paid Up</b>					
As at April 01, 2020			2,33,47,200		233.47
Change in Equity Share Capital during the year			-		-
<b>Balance as at March 31, 2021</b>	14		<b>2,33,47,200</b>		<b>233.47</b>
Change in Equity Share Capital during the year			-		-
<b>Balance as at March 31, 2022</b>	14		<b>2,33,47,200</b>		<b>233.47</b>
Change in Equity Share Capital during the year			7,00,41,600		233.47
<b>Balance as at March 31, 2023</b>	14		<b>9,33,88,800</b>		<b>466.94</b>
Change in Equity Share Capital during the period			-		-
<b>Balance as at June 30, 2023</b>	14		<b>9,33,88,800</b>		<b>466.94</b>

Refer Accounting for Amalgamation in Note 2.1(d) of Annexure V - Basis of preparation and Material Accounting Policies.

#Pursuant to the scheme of Amalgamation as explained in note 46, the authorised share capital of the Company stands increased by Rs. 0.10 million in Financial Year 2022-23.

#Pursuant to resolutions passed by the Board at their meeting dated March 18, 2023 and the Shareholders at their extraordinary general meeting dated March 20, 2023, the Company has sub-divided its equity shares of face value of Rs10 each to Equity Shares of face value of Rs. 5 each. Further the shareholder's approved issuance of bonus shares to the existing shareholders in the ratio of 1:1 i.e. one bonus equity share for each existing equity share. The record date for the transactions is March 24, 2023.

b. Other equity

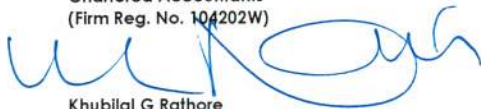
(Rs. in million)

Particulars	Reserves and Surplus		Other Reserve	Total equity attributable to equity holders of the Company	Non-Controlling Interests	Total
	Securities premium	Retained earnings	Other Comprehensive Income			
<b>As at April 1, 2020</b>	195.64	2,207.54	(32.46)	2,370.72	-	2,370.72
Restated profit for the year	-	9.89	-	9.89	-	9.89
Restated other comprehensive income/(loss)	-	-	1.94	1.94	-	1.94
<b>As at March 31, 2021</b>	<b>195.64</b>	<b>2,217.43</b>	<b>(30.52)</b>	<b>2,382.55</b>	-	<b>2,382.55</b>
<b>As at April 1, 2021</b>	195.64	2,217.43	(30.52)	2,382.55	-	2,382.55
Restated profit for the year	-	551.51	-	551.51	-	551.51
Add: Amortization Expenses of Lease deposit of earlier Years	-	0.50	-	0.50	-	0.50
Restated other comprehensive income/(loss)	-	-	1.76	1.76	-	1.76
<b>As at March 31, 2022</b>	<b>195.64</b>	<b>2,769.44</b>	<b>(28.76)</b>	<b>2,936.32</b>	-	<b>2,936.32</b>
<b>As at April 1, 2022</b>	195.64	2,769.44	(28.76)	2,936.32	-	2,936.32
Restated profit for the year	-	1,182.11	-	1,182.11	-	1,182.11
Impact of business combination	-	(0.79)	-	(0.79)	2.78	(3.57)
Less : Issue of Bonus share	195.64	37.84	-	233.47	-	233.47
Restated other comprehensive income/(loss)	-	-	(1.60)	(1.60)	-	(1.60)
<b>As at March 31, 2023</b>	-	<b>3,912.92</b>	<b>(30.36)</b>	<b>3,882.56</b>	<b>2.78</b>	<b>3,879.79</b>
<b>As at April 1, 2023</b>	-	3,912.92	(30.36)	3,882.56	2.78	3,879.79
Restated profit for the year	-	321.71	-	321.71	(0.33)	322.04
Restated other comprehensive income/(loss)	-	-	(7.69)	(7.69)	-	(7.69)
<b>As at June 30, 2023</b>	-	<b>4,234.63</b>	<b>(38.05)</b>	<b>4,196.58</b>	<b>2.45</b>	<b>4,194.13</b>

The above Statement should be read with the Annexure V - Basis of Preparation and the Material Accounting Policies, Annexure VI - Notes to Restated Consolidated Financial Information and Annexure VII -Statement of Adjustments to Audited Consolidated Financial Statements.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

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



Khubilal G Rathore  
(Partner)  
M.No. 012807

For and on behalf of the Board of Directors  
Flair Writing Industries Limited



Khubilal Rathod  
Chairman  
(DIN. 00122867)



Vimalchand Rathod  
Managing Director  
(DIN. 00123007)



Mayur Gala  
Chief Financial Officer



Vishal Chanda  
Company Secretary



Place: Mumbai  
Date: October 25, 2023

Place: Mumbai  
Date: October 25, 2023

**FLAIR WRITING INDUSTRIES LIMITED**  
**CIN: U51100MH2016PLC284727**

**Annexure V: Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information**

**All amounts are in INR Million unless otherwise stated**

**1 Company Overview**

**Flair Writing Industries Limited** ("the Holding Company" or "the Parent Company") is a public limited Company domiciled in India, and has its registered office situated at 63 B/C, Government Industrial Estate, Charkop, Kandivali (W), Mumbai - 400 067, Maharashtra, India.

The Holding Company and its subsidiaries (collectively referred as "Group") are principally engaged in the manufacturing and trading of writing instruments and its allied and one of the subsidiaries is engaged in the business of manufacturing of dinnerware, tableware, opal ware, plastic moulded household articles, thermo ware, insulated, household, housewares, and other lifestyle products.

The Restated Consolidated Financial Information was approved for issue in accordance with resolution of the Board on October 25, 2023.

**2 Significant Accounting Policies**

Significant accounting policies adopted by the Group are as under:

**2.1. Basis of preparation of Restated Consolidated Financial Information**

**a) Statement of compliance**

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the three months period ended June 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Holding Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus in connection with its proposed initial public offering of equity shares of face value of Rs. 5/- each of the Company (the "Offer"), prepared by the Holding Company in terms of the requirements of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- ii. ICDR Regulations; and
- iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").



These Restated Consolidated Financial Information have been compiled by the Management from the Audited Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2023 and as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 25, 2023, June 23, 2023, September 3, 2022 and November 6, 2021. Further

- i. there were no material audit qualifications on these financial statements,
- ii. there were no changes in accounting policies during the three months period and years of these financial statements,
- iii. material amounts relating to adjustments for previous years (if any) in arriving at the profit/loss of the three months period and years to which they relate, have been appropriately adjusted, and
- iv. the resultant tax impact on above adjustments has been appropriately adjusted in deferred tax in the respective three months period and years and the impact of current tax in respect of short/excess income tax arising out of assessments, appeals, revised income tax returns, etc., has been adjusted in the current tax of respective three months period and years to which they relate.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information are consistent with those adopted in the preparation of Statutory Consolidated Financial Statements for the three months period ended June 30, 2023. These Restated Consolidated Financial Information have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at June 30, 2023.

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. Million, except when otherwise indicated.

#### **b) Historical Cost Convention**

The Restated Consolidated Financial Information have been prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) measured at fairvalue (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;

#### **c) Rounding of amounts**

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest million or decimal thereof as per the requirement of Schedule III, unless otherwise stated.

#### **d) Business Combination**

- The entire business and the whole of the undertaking of Flair Distributor Private Limited, as a going concern stood transferred to and vested in the Company with effect from April 01, 2020, being the Appointed Date.

#### **Accounting for Amalgamation**

The accounting treatment given to the said amalgamation is in the nature of, pooling of interest method, as given in, Ind AS 103 – Business Combinations. Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the



business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

- i. The assets and liabilities of the combining entities are reflected at their carrying amounts as on the Appointed Date.
- ii. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- iii. The financial information presented in respect of prior periods is restated as if the business combination had occurred from the beginning of the earliest period in the financial information, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- iv. The balance of the retained earnings appearing in the Financial Information of the transferor is aggregated with corresponding balance appearing in the Financial Information of the transferee or is adjusted against capital reserve.
- v. The identity of the reserves shall be preserved and shall appear in the Financial Information of the transferee in the same form in which they appeared in the Financial Information of the transferor.
- vi. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserves.
- vii. Inter-company balances, investments and transactions if any, stood cancelled
- viii. In case of any differences in the accounting policies between the Company and the respective Transferee Company, the impact of the same till the Appointed Date of amalgamation was to be quantified and adjusted in the Free/General Reserves of the Company, to ensure that the Restated Consolidated Financial Information of the Company reflect the financial position on the basis of consistent accounting policies; however there were no such instances.

As per clause 11 of the merger order, the Shares held by the Transferee Company shall stand cancelled and extinguished pursuant to the implementation of the Scheme of Amalgamation. Hence the Company has not issued equity share to the equity shareholders of the respective Transferor Company whose names appeared in the Register of Members, on the record date.

## **2.2. Basis and Procedures of Consolidation:**

The Restated Consolidated Financial Information comprise the Financial Statements of the Company and its subsidiaries for the three months period ended June 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.



The details of subsidiaries considered in this Restated Consolidated Financial Information is

Sr. No	Name of Entity	Date of Acquisition	Country of Incorporation	Percentage of Ownership
1	Flair Writing Equipments Private Limited	November 4, 2019	India	100%
2	Flair Cyrosil Industries Private Limited	October 22,2022	India	90%

The Restated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., three months period ended June 30,2023 and years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

#### Consolidation Procedure:

The consolidation procedure followed is in accordance with Ind AS 27 – Consolidated and Separate Financial Statements

- The financial statements of the Company and its Subsidiary 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-group balances and intra-group transactions.
- Profits or losses resulting from intra-company transactions that are recognised in assets such as Inventory and Property, Plant and Equipment, are eliminated in full.
- The carrying amount of the parent's investment in subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.
- The Audited Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Company's separate financial statements.

#### Non-controlling Interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Changes in the Group's equity interest in a subsidiary that do not result in loss of control are accounted for as equity transaction. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated



to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 3 Summary of Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to the three months period and to all the years.

#### 3.1. Use of estimates and judgements

The preparation of the Restated Consolidated Financial Information requires that the Management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the Restated Consolidated Financial Information and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the Restated Consolidated Financial Information is made relying on these estimates.

The estimates and judgments used in the preparation of the Restated Consolidated Financial Information are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of Property, Plant and Equipment and Intangible Assets**

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management of the Company reviews the estimated useful lives 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 lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. 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 requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts 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 at the end of the reporting period on government 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 and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months, save and except trade receivables outstanding for more than twelve months which have been classified as Current, based on management estimates.

▪ **Impairment of Non-Financial Assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or group of Assets, called Cash Generating Units (CGU), 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 other assets or CGU's. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs 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 judgments 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.

**3.2. Property, Plant And Equipment (PPE)**

**i. Recognition and measurement:**

• **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.



When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. 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.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under other assets.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

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 Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

**ii. Depreciation**

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method considering the nature, estimated usage, operating conditions, past history of replacement and anticipated technological changes. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

The useful life of major assets is as under:

<b>Assets</b>	<b>Useful life</b>
Freehold Building	30 years
Furniture & Fixtures	10 years
Electrical Installation	10 years
Office Equipments	5 years
Plant & Machinery	15 years
Factory Equipments	5 years
Motor Vehicles	8 years
Two Wheelers	10 years
Mould	8 years
Computer Equipments	3 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in the estimate accounted for on a prospective basis.

**iii. Intangible assets**

Intangible assets that are acquired are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and impairment loss if any. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.



Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortisation of intangible assets is calculated over the management's estimated useful lives as mentioned below:

Assets	Amortised in
Trademarks	10years
Web Designing	10years

Amortization methods and useful lives are reviewed periodically including at each financial year end.

Software not exceeding Rs.25,000 is charged off to the statement of profit and loss

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

Capital Work-in-Progress including expenditure during construction period incurred on projects 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.

**v. 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 cash generating units 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 cash generating units to which the asset belongs.

An impairment loss is recognised in the Restated Consolidated 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.

**3.3. 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.

**i. Financial assets**

**a. Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

For investments in debt instruments, this will depend on business model in which the investment is held.



For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**b. Initial Recognition**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**c. Measurement**

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

➤ **Cash and cash equivalents:**

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

➤ **Financial assets carried at amortised cost:**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows 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 amount outstanding.

➤ **Financial assets at fair value through other comprehensive income (FVOCI):**

A financial asset is subsequently measured at fair value through other comprehensive income 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 amount outstanding.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income."

➤ **Financial assets at fair value through profit or loss (FVTPL):**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**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 Receivable

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 Loans to employees, 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.
Grant receivable	Grant pertains to Government receivables. Hence there is no major risk of bad debts.
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.

### e. Derecognition of financial assets:

The Company derecognizes a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.
- retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

### ii. Financial liabilities

#### a. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



## b. Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

### Financial liabilities at amortised cost:

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

## c. De-recognition of Financial Instruments

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## 3.4. Derivative financial instruments and hedge accounting

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency. The Group limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Group enters into derivative financial instruments where the counterparty is primarily a bank.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

## 3.5. Inventories

Inventories include Raw Materials and stores, Semi-Finished Goods, Finished Goods, Stock-in-Trade, Packing Materials, and Stores and Spares.

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials and stores comprises cost of purchases. Cost of purchase is determined after deducting rebates and discounts.

Raw Materials and other supplies held for use in production of inventories are not written down below cost except in the case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. The fixed overhead expenditure is allocated on the basis of normal



operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Cost of traded goods comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

### **3.6. Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### **i. Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

#### **ii. Deferred Tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Information. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

iii. Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **3.7. Revenue Recognition**

The Group manufactures/ trades and sells writing instruments and it's allied. Revenue from contracts with customers involving sale of these goods is recognized at a point in time when control of the goods has been transferred, and



there are no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods are shipped to specific location and control has been transferred to the customers. The Group has objective evidence that all criterions for acceptance have been satisfied.

Revenue from contracts with customers is recognized on transfer of control of promised goods 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 Goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, volume discounts and other applicable discounts.

### **Export Entitlements**

Export entitlements such as duty drawback, Credit under MEIS, RODTEP, EPCG license etc. are recognised as income when the right to receive the same as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate realization.

### **Other Income**

Interest income is recognized on time proportionate basis taking into account amount outstanding and rate of interest. Interest income is included in other income in the Restated Consolidated Statement of Profit and Loss.

### **3.8. Employee Benefits Expense**

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

#### **a) Short-Term Obligations**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

#### **b) Post-Employment Obligations**

#### **I. Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund and Employees' State Insurance Corporation. The Group's contribution is recognized as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.





## **II. Defined Benefit Plans**

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days' salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's services.

Re-measurement of defined benefit plan in respect of post-employment are charged to the other comprehensive income.

### **c) Compensated Absences**

Accumulated compensated absences, which are expected to be availed or en-cashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

### **d) Payment of Bonus**

The Group recognizes a liability and an expense for bonus. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## **3.9. Leases**

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

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### **i. Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

### **ii. Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease



payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### iii. **Short-term leases and leases of low-value assets**

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

### 3.10. **Government Grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

- Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income. When Loan(s) or similar assistance are provided by the Government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is reduced from the interest. The Loan or assistance is initially recognized and measured at Fair Value and the Government Grant is measured as the difference between the initial carrying value of the Loan and the proceeds received.

### 3.11. **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Financial Information.

### 3.12. **Earnings Per Share**

#### ➤ **Basic Earnings Per Share**

Basic Earnings Per Share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

#### ➤ **Diluted Earnings Per Share**

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would have been issued upon conversion of all the dilutive potential equity shares.



### **3.13. Borrowing Costs**

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

### **3.14. Cash and cash equivalents**

➤ Cash and Cash equivalents include Cash and Cheque on 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.

➤ For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **3.15. 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.

### **3.16. Foreign currency translation**

#### **➤ Functional and presentation currency**

Items included in the Financial Information are measured using the currency of the primary economic environment in which the company operates (that is 'functional currency'). The financial statements are presented in INR which is the Company's functional and presentation currency.

#### **➤ Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at three months period/year end exchange rate are generally recognised in the statement of profit and loss.

### **3.17. Provisions and Contingent Liabilities**

#### **➤ Provisions**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.



### ➤ **Contingent Liabilities**

A disclosure for Contingent Liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A Contingent Asset is not recognised but disclosed in the Restated Consolidated Financial Information where an inflow of economic benefit is probable.

➤ Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

### **3.18. Fair value measurement**

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:

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

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, described 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 assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties, unquoted financial assets etc., if needed. Involvement of independent external valuers is decided upon, annually by the Group. Further such valuation



is done annually at the end of the financial year and the impact, if any, on account of such fair valuation is taken in the annual financial statements.

For the purpose of fair value disclosures, the Group 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.

When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Changes in assumptions could affect the reported value of fair value of financial instruments.



Particulars	(Rs. in million)												
	Freehold Land	Buildings	Plant and Machinery	Office Equipment	Factory Equipments	Computer Equipment	Furniture & Fixtures	Mould	Electrical Installation	Two Wheeler	Vehicles	Total	Capital Work In Progress
<b>Note 1 : Property, Plant and Equipment</b>													
<b>Gross carrying value as on April 01, 2020</b>	34.29	467.47	1,203.72	9.58	44.82	16.30	53.32	534.90	84.11	0.52	51.27	2,500.29	10.82
Additions	-	29.90	29.27	0.80	3.38	1.14	2.07	38.55	0.60	1.07	6.78	113.57	-
Disposals/ adjustments	-	33.91	11.22	0.08	0.24	-	2.14	-	4.61	-	3.53	55.73	10.82
<b>Gross carrying value as on March 31, 2021</b>	<b>34.29</b>	<b>463.46</b>	<b>1,221.76</b>	<b>10.31</b>	<b>47.96</b>	<b>17.44</b>	<b>53.26</b>	<b>573.45</b>	<b>80.10</b>	<b>1.59</b>	<b>54.52</b>	<b>2,558.13</b>	-
<b>Accumulated depreciation as on April 01, 2020</b>	-	39.21	322.52	5.49	17.90	11.48	15.78	176.78	23.11	0.19	11.85	624.30	-
Depreciation	-	15.10	78.46	1.60	7.93	2.58	5.53	66.70	8.56	0.11	7.66	194.22	-
Disposals/ adjustments	-	10.90	4.87	0.08	0.24	-	1.95	-	3.49	-	3.22	24.76	-
<b>Accumulated depreciation as on March 31, 2021</b>	-	<b>43.40</b>	<b>396.11</b>	<b>7.01</b>	<b>25.58</b>	<b>14.06</b>	<b>19.36</b>	<b>243.48</b>	<b>28.17</b>	<b>0.30</b>	<b>16.29</b>	<b>793.77</b>	-
<b>Net carrying value as on March 31, 2021</b>	<b>34.29</b>	<b>420.05</b>	<b>825.65</b>	<b>3.29</b>	<b>22.38</b>	<b>3.38</b>	<b>33.90</b>	<b>329.97</b>	<b>51.93</b>	<b>1.29</b>	<b>38.24</b>	<b>1,764.37</b>	-
<b>Gross carrying value as on April 01, 2021</b>	34.29	463.46	1,221.76	10.31	47.96	17.44	53.26	573.45	80.10	1.59	54.52	2,558.13	-
Additions	161.05	-	117.36	1.09	10.79	4.86	6.35	46.03	14.20	0.37	11.47	373.57	17.82
Disposals/ adjustments	-	4.31	17.74	-	-	-	-	13.38	-	-	5.54	40.96	-
<b>Gross carrying value as on March 31, 2022</b>	<b>195.35</b>	<b>459.14</b>	<b>1,321.38</b>	<b>11.40</b>	<b>58.75</b>	<b>22.30</b>	<b>59.61</b>	<b>606.10</b>	<b>94.30</b>	<b>1.96</b>	<b>60.46</b>	<b>2,890.74</b>	<b>17.82</b>
<b>Accumulated depreciation as on April 01, 2021</b>	-	43.40	396.11	7.01	25.58	14.06	19.36	243.48	28.17	0.30	16.29	793.77	-
Depreciation	-	14.79	98.89	1.22	7.92	2.16	5.69	66.03	8.41	0.16	8.23	213.49	-
Disposals/ adjustments	-	-	6.62	-	-	-	-	6.64	-	-	3.92	17.18	-
<b>Accumulated depreciation as on March 31, 2022</b>	-	<b>58.20</b>	<b>488.38</b>	<b>8.23</b>	<b>33.50</b>	<b>16.22</b>	<b>25.05</b>	<b>302.87</b>	<b>36.58</b>	<b>0.46</b>	<b>20.60</b>	<b>990.08</b>	-
<b>Net carrying value as on March 31, 2022</b>	<b>195.35</b>	<b>400.95</b>	<b>833.01</b>	<b>3.17</b>	<b>25.25</b>	<b>6.09</b>	<b>34.55</b>	<b>303.23</b>	<b>57.72</b>	<b>1.50</b>	<b>39.86</b>	<b>1,900.66</b>	<b>17.82</b>
<b>Gross carrying value as on April 01, 2022</b>	195.35	459.14	1,321.38	11.40	58.75	22.30	59.61	606.10	94.30	1.96	60.46	2,890.74	17.82
Additions	43.49	-	417.70	4.45	23.91	4.16	17.28	145.28	21.93	0.18	66.83	745.21	16.00
Transfer from Subsidiary Co. (FCPL)	-	-	-	-	-	-	-	-	-	-	-	-	2.96
Disposals/ adjustments	-	-	1.71	-	-	-	-	-	-	0.09	12.05	13.85	20.79
<b>Gross carrying value as on March 31, 2023</b>	<b>238.83</b>	<b>459.14</b>	<b>1,737.37</b>	<b>15.85</b>	<b>82.66</b>	<b>26.47</b>	<b>76.89</b>	<b>751.38</b>	<b>116.23</b>	<b>2.04</b>	<b>115.25</b>	<b>3,622.11</b>	<b>16.00</b>



Annexure VI : Notes to Restated Consolidated Financial Information

Particulars	(Rs. in million)												
	Freehold Land	Buildings	Plant and Machinery	Office Equipment	Factory Equipments	Computer Equipment	Furniture & Fixtures	Mould	Electrical Installation	Two Wheeler	Vehicles	Total	Capital Work In Progress
<b>Accumulated depreciation as on April 01, 2022</b>	-	58.20	488.38	8.23	33.50	16.22	25.05	302.87	36.58	0.46	20.60	990.08	-
Depreciation	-	14.94	115.79	1.36	9.02	2.52	6.49	72.72	9.20	0.18	9.54	241.76	-
Disposals/ adjustments	-	-	1.60	-	-	-	-	-	-	0.09	8.95	10.63	-
<b>Accumulated depreciation as on March 31, 2023</b>	-	73.13	602.57	9.59	42.51	18.74	31.54	375.59	45.78	0.55	21.19	1,221.20	-
<b>Net carrying value as on March 31, 2023</b>	238.83	386.01	1,134.80	6.25	40.15	7.73	45.35	375.79	70.44	1.49	94.06	2,400.90	16.00
<b>Gross carrying value as on April 01, 2023</b>	238.83	459.14	1,737.37	15.85	82.66	26.47	76.89	751.38	116.23	2.04	115.25	3,622.11	16.00
Additions	-	-	17.52	0.54	2.78	1.48	7.46	20.58	13.26	-	5.71	69.34	25.58
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross carrying value as on June 30, 2023</b>	238.83	459.14	1,754.89	16.39	85.45	27.95	84.35	771.96	129.48	2.04	120.96	3,691.45	41.58
<b>Accumulated depreciation as on April 01, 2023</b>	-	73.13	602.57	9.59	42.51	18.74	31.54	375.59	45.78	0.55	21.19	1,221.20	-
Depreciation	-	3.72	32.42	0.39	3.03	0.82	1.95	19.71	2.84	0.05	3.69	68.63	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as on June 30, 2023</b>	-	76.86	634.99	9.99	45.54	19.56	33.49	395.30	48.62	0.60	24.89	1,289.84	-
<b>Net carrying value as on June 30, 2023</b>	238.83	382.29	1,119.90	6.40	39.90	8.39	50.86	376.66	80.86	1.44	96.07	2,401.61	41.58



Ageing for Capital Work In Progress is as follows:

As at June 30, 2023 (Rs. in million)

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	40.12	1.46	-	-	41.58
<b>Total</b>	<b>40.12</b>	<b>1.46</b>	<b>-</b>	<b>-</b>	<b>41.58</b>

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.00	-	-	-	16.00
<b>Total</b>	<b>16.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.00</b>

As at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	17.82	-	-	-	17.82
<b>Total</b>	<b>17.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.82</b>

As at March 31, 2021

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

- 1) Movable Property, Plant and Equipment are hypothecated against cash credit facilities availed by the Group amounting to Rs. 1,215 million.
- 2) Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 44.
- 3) The Group undisputedly possesses the title deeds for all immovable properties held by the Group, presented under 'Freehold land' and 'Buildings' in the above note.





**Note 2 : Right-of-Use Assets**

a) This note provide information for leases where the Group is a lessee. The Group leases various offices and has taken land on long term lease from the Promoters for 25 years. The leases for offices are typically for 5 years with mutually exercisable extension option at the end of term.

Following are the changes in the carrying value of right of use assets (ROU assets) :

Particulars	Leased Assets			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Balance as on April 01,</b>	202.74	137.13	142.05	142.05
Additions	216.81	65.61	-	-
Disposals/ adjustments	-	-	4.92	-
<b>Gross carrying value as on</b>	<b>419.55</b>	<b>202.74</b>	<b>137.13</b>	<b>142.05</b>
<b>Accumulated depreciation as on April 01,</b>	127.97	101.22	76.90	51.59
Depreciation for the period/year	14.26	26.75	25.30	25.30
Disposals/ adjustments	-	-	0.98	-
<b>Accumulated depreciation as on</b>	<b>142.23</b>	<b>127.97</b>	<b>101.22</b>	<b>76.90</b>
<b>Net carrying value as on</b>	<b>277.32</b>	<b>74.77</b>	<b>35.91</b>	<b>65.15</b>

b) The following is the break-up of current and non-current lease liabilities :

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Current lease liabilities	45.63	10.62	30.08	31.88
Non-current lease liabilities	238.73	67.72	13.59	43.67
<b>Total</b>	<b>284.36</b>	<b>78.34</b>	<b>43.67</b>	<b>75.56</b>

c) The following is the carrying value of lease liability and movement thereof :

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Balance as of April 01	78.34	43.67	75.56	100.05
Additions	216.80	65.61	-	-
Reversal	-	-	4.44	-
Finance cost accrued during the period (included in finance cost)	6.56	3.36	5.29	7.62
Payment of lease liabilities	17.34	34.30	32.73	32.12
<b>Balance as of March 31</b>	<b>284.36</b>	<b>78.34</b>	<b>43.67</b>	<b>75.56</b>

d) The maturity analysis of lease liabilities are as follows:

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Lease obligations</b>				
Not later than one year	69.37	17.24	32.79	32.73
Later than one year and not later than five years	272.19	70.09	5.35	38.14
Later than five years	23.24	23.60	25.01	28.75
<b>Interest expense</b>				
Not later than one year	23.74	6.62	2.71	5.29
Later than one year and not later than five years	46.19	15.19	4.80	6.39
Later than five years	10.51	10.79	11.96	12.38

e) The weighted average incremental borrowing rate applied to lease liabilities is 9%

**NOTE 3:- GOODWILL**

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Cost:</b>				
Balance at the beginning of the year	3.60	-	-	-
Acquired pursuant to business combination (refer note 47)	-	3.60	-	-
<b>Balance at the end of the year (a)</b>	<b>3.60</b>	<b>3.60</b>	<b>-</b>	<b>-</b>
Accumulated impairment				
Balance at the beginning of the year	-	-	-	-
Impairment	-	-	-	-
Balance at the end of the year (b)	-	-	-	-
<b>Net book value (a-b)</b>	<b>3.60</b>	<b>3.60</b>	<b>-</b>	<b>-</b>



(Rs. in million)

Particulars	Trade Mark	Web Designing	Total
<b>Note 4 : Intangible Assets</b>			
Gross carrying value as on April 01, 2020	43.75	0.59	44.34
Additions	0.93	-	0.93
Disposals/ adjustments	-	-	-
<b>Gross carrying value as on March 31, 2021</b>	<b>44.69</b>	<b>0.59</b>	<b>45.27</b>
Accumulated amortisation as on April 01, 2020	12.83	0.26	13.09
Amortisation for the year	4.74	0.07	4.82
Disposals/ adjustments	-	-	-
<b>Accumulated amortisation as on March 31, 2021</b>	<b>17.57</b>	<b>0.34</b>	<b>17.91</b>
<b>Net carrying value as on March 31, 2021</b>	<b>27.12</b>	<b>0.25</b>	<b>27.37</b>
Gross carrying value as on April 01, 2021	44.69	0.59	45.27
Additions	1.03	-	1.03
Disposals/ adjustments	-	-	-
<b>Gross carrying value as on March 31, 2022</b>	<b>45.72</b>	<b>0.59</b>	<b>46.30</b>
Accumulated amortisation as on April 01, 2021	17.57	0.34	17.91
Amortisation for the year	4.79	0.07	4.86
Disposals/ adjustments	-	-	-
<b>Accumulated amortisation as on March 31, 2022</b>	<b>22.36</b>	<b>0.41</b>	<b>22.77</b>
<b>Net carrying value as on March 31, 2022</b>	<b>23.36</b>	<b>0.18</b>	<b>23.53</b>
Gross carrying value as on April 01, 2022	45.72	0.59	46.30
Additions	1.33	-	1.33
Transfer from Subsidiary Co. (FCIPL)	0.03	-	0.03
Disposals/ adjustments	-	-	-
<b>Gross carrying value as on March 31, 2023</b>	<b>47.07</b>	<b>0.59</b>	<b>47.66</b>
Accumulated amortisation as on April 01, 2022	22.36	0.41	22.77
Amortisation for the year	4.85	0.06	4.91
Disposals/ adjustments	-	-	-
<b>Accumulated amortisation as on March 31, 2023</b>	<b>27.21</b>	<b>0.47</b>	<b>27.68</b>
<b>Net carrying value as on March 31, 2023</b>	<b>19.86</b>	<b>0.12</b>	<b>19.98</b>
Gross carrying value as on April 01, 2023	47.07	0.59	47.66
Additions	0.88	-	0.88
Disposals/ adjustments	-	-	-
<b>Gross carrying value as on March 31, 2023</b>	<b>47.95</b>	<b>0.59</b>	<b>48.53</b>
Accumulated amortisation as on April 01, 2022	27.21	0.47	27.68
Amortisation for the period	1.22	0.01	1.23
Disposals/ adjustments	-	-	-
<b>Accumulated amortisation as on June 30, 2023</b>	<b>28.43</b>	<b>0.48</b>	<b>28.91</b>
<b>Net carrying value as on June 30, 2023</b>	<b>19.52</b>	<b>0.10</b>	<b>19.62</b>



(Rs. in million)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Note 5 : Loans</b>				
<b>Non- Current</b> (unsecured, considered good unless otherwise stated)				
Loans to Employees #	3.85	0.29	0.36	0.10
<b>Total</b>	<b>3.85</b>	<b>0.29</b>	<b>0.36</b>	<b>0.10</b>
<b>Current</b> (unsecured, considered good unless otherwise stated)				
Loans to Employees #	0.71	3.28	2.23	2.12
<b>Total</b>	<b>0.71</b>	<b>3.28</b>	<b>2.23</b>	<b>2.12</b>
# Loans classified as "Current" are repayable on demand and Loans classified as "Non-Current" are re-payable within 2 to 3 years. Further the said loans are carried at amortised cost.				
<b>Note 6 :Other Financial Assets</b>				
<b>Non- Current</b> (unsecured, considered good unless otherwise stated)				
Security and Other Deposits	37.56	24.46	21.50	18.95
Margin Money with Banks	-	-	-	0.49
Bank Deposits (Maturity more than 12 months)	29.53	29.58	0.24	0.07
Interest Receivable	1.43	0.93	-	-
Other Deposits	0.65	0.65	0.65	0.65
<b>Total</b>	<b>69.17</b>	<b>55.62</b>	<b>22.38</b>	<b>20.16</b>
<b>Current</b> (unsecured, considered good unless otherwise stated)				
Security and Other Deposits	10.54	8.42	0.24	0.24
Margin Money with Banks	-	-	0.50	-
Interest Receivable	-	-	0.08	0.07
Derivatives Financial Assets	0.79	-	2.00	1.47
<b>Total</b>	<b>11.33</b>	<b>8.42</b>	<b>2.82</b>	<b>1.78</b>
# includes deposits having restrictive use on account of: Pledged with Government Authorities	29.53	29.58	0.24	0.07
<b>Note 7 : Income Tax Assets and Liabilities</b>				
<b>Non-Current Tax Assets</b>				
Income Tax Assets (Net of Provision for Income Tax)	0.61	0.56	0.70	-
<b>Total</b>	<b>0.61</b>	<b>0.56</b>	<b>0.70</b>	<b>-</b>
<b>Current Tax Liabilities</b>				
Tax Expenses (Net of Advance Tax)	61.88	65.12	94.01	0.62
<b>Total</b>	<b>61.88</b>	<b>65.12</b>	<b>94.01</b>	<b>0.62</b>



(Rs. in million)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Note 8 : Other Assets</b>				
<b>Non- Current</b> (unsecured, considered good unless otherwise stated)				
Balance with Government Authorities	4.77	4.97	8.51	15.36
Capital Advances	256.66	142.14	22.69	32.75
Prepaid expenses	21.50	0.79	0.87	1.14
Other Receivable #	15.91	15.91	18.89	16.41
<b>Total</b>	<b>298.84</b>	<b>163.82</b>	<b>50.97</b>	<b>65.66</b>
<b>Current</b> (unsecured, considered good unless otherwise stated)				
Balance with Government Authorities	108.80	98.09	73.80	143.92
Advances to Suppliers and Others	116.76	118.67	77.21	57.04
Prepaid expenses	26.54	8.13	8.13	5.71
Preliminary Expenses	11.22	3.00	-	-
Other Receivable	18.43	14.42	42.43	11.52
<b>Total</b>	<b>281.75</b>	<b>242.31</b>	<b>201.57</b>	<b>218.19</b>

# Other Receivable includes Insurance Claim Receivable amounting to Rs.15.91 Million as on June 30,2023 (Rs.15.91 Million in F.Y. 22-23, Rs. 18.89 Million in F.Y. 21-22 and Rs. 16.41 Million in F.Y. 20-21).

<b>Note 9 :Inventories #</b>				
Raw and Packing Materials & Others	872.50	946.89	701.44	471.46
Raw and Packing Materials (In Transit)	13.84	0.20	13.35	15.71
Semi-Finished Goods	832.44	667.77	700.53	472.35
Semi-Finished Goods (In Transit)	12.44	25.79	5.73	0.19
Finished Goods	488.83	443.14	279.52	325.95
Stock of Spares	23.96	21.68	14.79	14.86
Finished Goods (Traded Goods)	39.22	32.14	127.60	13.33
<b>Total</b>	<b>2,283.23</b>	<b>2,137.61</b>	<b>1,842.95</b>	<b>1,313.85</b>

# The Inventories has been valued as per Note 3.5 of Material Accounting Policies.

# Inventories are hypothecated against cash credit facilities availed by the Group amounting to Rs. 1,215 Million.



(Rs. in million)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Note 10 : Investments</b>				
<b>Current</b>				
Investment in Mutual Fund-Quoted- at Fair Value Through Profit and Loss (FVTPL) NIL Units (32647.58 Units of Nippon India Liquid Fund-Growth Option in 2020-21)	-	-	-	162.67
<b>Total</b>	-	-	-	<b>162.67</b>
Aggregate Book Value of Quoted Investments	-	-	-	162.67
Aggregate Market Value of Quoted Investments	-	-	-	163.15
Aggregate Value of Quoted Investments measured at Amortised Cost	-	-	-	162.67
<b>Note 11 :Trade Receivables</b>				
<b>Unsecured, Considered good</b>				
Trade Receivables #				
- Others	1,965.38	1,709.30	1,470.33	1,152.36
- Related Parties (Refer Note 39)	1.88	9.67	1.30	6.04
	<b>1,967.26</b>	<b>1,718.97</b>	<b>1,471.63</b>	<b>1,158.40</b>
Less: Allowance for Expected Credit Loss	12.06	12.26	1.93	-
<b>Total</b>	<b>1,955.20</b>	<b>1,706.72</b>	<b>1,469.70</b>	<b>1,158.40</b>

# Trade Receivable are hypothecated against cash credit facilities availed by the Group amounting to Rs. 1,215 Million.

**Trade Receivables ageing schedule:**

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More Than 3 year	
<b>As at June 30, 2023</b>						
Undisputed trade receivables – considered good	1,875.34	58.77	11.25	13.58	8.33	1,967.26
Undisputed trade receivables – considered good Related Party (Refer Note 39)	1.88	-	-	-	-	-
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	-	-	(4.78)	(0.19)	(7.09)	(12.06)
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,877.22</b>	<b>58.77</b>	<b>6.47</b>	<b>13.39</b>	<b>1.24</b>	<b>1,955.20</b>
<b>As at March 31, 2023</b>						
Undisputed trade receivables – considered good	1,646.88	34.47	13.91	5.62	8.41	1,709.30
Undisputed trade receivables – considered good Related Party (Refer Note 39)	9.67	-	-	-	-	9.67
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	-	(2.09)	(2.69)	(0.19)	(7.29)	(12.26)
<b>Total</b>	<b>1,656.55</b>	<b>32.38</b>	<b>11.22</b>	<b>5.43</b>	<b>1.13</b>	<b>1,706.72</b>



Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More Than 3 year	
<b>As at March 31, 2022</b>						
Undisputed trade receivables – considered good	1,394.85	31.98	15.40	22.04	6.07	1,470.33
Undisputed trade receivables – considered good Related Party (Refer Note 39)	0.98	0.32	-	-	-	1.30
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	-	-	(0.01)	(0.32)	(1.60)	(1.93)
<b>Total</b>	<b>1,395.83</b>	<b>32.30</b>	<b>15.39</b>	<b>21.73</b>	<b>4.46</b>	<b>1,469.70</b>
<b>As at March 31, 2021</b>						
Undisputed trade receivables – considered good	1,034.75	17.21	87.44	6.87	4.15	1,150.43
Undisputed trade receivables – considered good Related Party (Refer Note 39)	5.50	0.54	-	-	-	6.04
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	0.01	0.32	1.10	0.51	1.93
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,040.25</b>	<b>17.76</b>	<b>87.76</b>	<b>7.97</b>	<b>4.66</b>	<b>1,158.40</b>

(Rs. in million)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Note 12 : Cash and Cash Equivalents</b>				
Cash on Hand	1.56	1.94	1.33	1.24
Balances with Banks				
- In Current Accounts	0.21	1.65	0.68	2.14
- In EEFC Accounts	0.07	4.31	1.27	3.22
Deposits with original maturity of less than three months	0.12	-	-	0.06
<b>Total</b>	<b>1.96</b>	<b>7.89</b>	<b>3.28</b>	<b>6.66</b>
<b>Note 13 : Other Bank Balances</b>				
Deposits with original maturity of more than three months but less than twelve months	-	0.05	0.05	0.15
<b>Total</b>	<b>-</b>	<b>0.05</b>	<b>0.05</b>	<b>0.15</b>



Particulars	(Rs. in million)			
	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Note 14 : Equity Share Capital</b>				
<b>Authorised Share Capital</b>				
11,00,00,000 Equity Shares of Rs 5/- each fully paid up (3,00,00,000 Equity Shares of Rs 10/- each in 2021-22 and 2020-21)	550.00	550.00	300.00	300.00
	<b>550.00</b>	<b>550.00</b>	<b>300.00</b>	<b>300.00</b>
<b>Issued, Subscribed and Fully paid up</b>				
9,33,88,800 Equity Shares of Rs 5/- each 2,33,47,200 Equity Shares of Rs 10/- each in 2021-22 and 2020-21)	466.94	466.94	233.47	233.47
	<b>466.94</b>	<b>466.94</b>	<b>233.47</b>	<b>233.47</b>

Refer Accounting for Amalgamation in Note 2.1 (d) of Annexure V - Basis of preparation and Material Accounting Policies.

#Pursuant to the scheme of Amalgamation as explained in note 46, the authorised share capital of the Company stands increased by Rs. 0.10 million in Financial Year 2022-23.

#Pursuant to Shareholder's resolution passed at the Annual General Meeting ("AGM") held on March 20, 2023, the authorised share capital of the Company stands increased to Rs. 550 million. Further the face value of one Equity Share of face value of Rs. 10 each is sub-divided into two equity share of Rs. 5 each fully paid up.

**Notes:**

**a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:**

(Rs. in million)

Issued, Subscribed and Fully paid up share capital	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	9,33,88,800	466.94	2,33,47,200	233.47	2,33,47,200	233.47	2,33,47,200	233.47
<b>Movement during the year</b>								
Shares issued during the year	-	-	-	-	-	-	-	-
Equity shares arising on sub-division of share from Rs.10 each to Rs. 5 each	-	-	2,33,47,200	-	-	-	-	-
Bonus shares issued during the year	-	-	4,66,94,400	233.47	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-	-	-
<b>Balance as at the end of the year</b>	<b>9,33,88,800</b>	<b>466.94</b>	<b>9,33,88,800</b>	<b>466.94</b>	<b>2,33,47,200</b>	<b>233.47</b>	<b>2,33,47,200</b>	<b>233.47</b>

**b) Details of Equity Shares held by Shareholders Holding more than 5% of the aggregate Shares**

Particulars	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% of share Holding	Number of Shares	% of share Holding	Number of Shares	% of share Holding	Number of Shares	% of share Holding
<b>Equity Shares</b>								
Khubilal J. Rathod	1,86,77,760	20%	1,86,77,760	20%	46,69,440	20%	46,69,440	20%
Vimalchand J. Rathod	1,40,08,320	15%	1,40,08,320	15%	35,02,080	15%	35,02,080	15%
Rajesh K. Rathod	93,38,880	10%	93,38,880	10%	23,34,720	10%	23,34,720	10%
Mohit K. Rathod	93,38,880	10%	93,38,880	10%	23,34,720	10%	23,34,720	10%
Sumit V. Rathod	93,38,880	10%	93,38,880	10%	23,34,720	10%	23,34,720	10%
Nirmala K. Rathod	93,38,880	10%	93,38,880	10%	23,34,720	10%	23,34,720	10%
Manjula V. Rathod	93,38,880	10%	93,38,880	10%	23,34,720	10%	23,34,720	10%

c) Pursuant to resolutions passed by the Board at their meeting dated March 18, 2023 and the Shareholders at their extraordinary general meeting dated March 20, 2023, the Company has sub-divided its equity shares of face value of Rs10 each to Equity Shares of face value of Rs 5 each. Further the shareholder's approved issuance of bonus shares to the existing shareholders in the ratio of 1:1 i.e. one bonus equity share for each existing equity share. The record date for the transactions is March 24, 2023.

**d) Rights/Preference/Restriction attached to Equity Shares**

The Company has only one class of Equity shares having par value of Rs 5 each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential allotment in proportion to their shareholding. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and in the case of interim dividend, it is ratified by the Shareholders at the AGM.

e) The Company does not have any Holding Company.

f) Shares held by each promoter [as per section 2(69) of the Companies Act, 2013]:



Shares held by promoters at the end of the period ended June 30, 2023

Promoter Name	No. of Shares	% of total shares	% Change during the year
Khubilal J. Rathod	1,86,77,760	20%	-
Vimalchand J. Rathod	1,40,08,320	15%	-
Rajesh K. Rathod	93,38,880	10%	-
Mohit K. Rathod	93,38,880	10%	-
Sumit V. Rathod	93,38,880	10%	-
<b>Total</b>	<b>6,07,02,720</b>	<b>65%</b>	

Shares held by promoters at the end of the year March 31, 2023

Promoter Name	No. of Shares	% of total shares	% Change during the year
Khubilal J. Rathod	1,86,77,760	20%	-
Vimalchand J. Rathod	1,40,08,320	15%	-
Rajesh K. Rathod	93,38,880	10%	-
Mohit K. Rathod	93,38,880	10%	-
Sumit V. Rathod	93,38,880	10%	-
<b>Total</b>	<b>6,07,02,720</b>	<b>65%</b>	

Shares held by promoters at the end of the year March 31, 2022

Promoter Name	No. of Shares	% of total shares	% Change during the year
Khubilal J. Rathod	46,69,440	20%	-
Vimalchand J. Rathod	35,02,080	15%	-
Rajesh K. Rathod	23,34,720	10%	-
Mohit K. Rathod	23,34,720	10%	-
Sumit V. Rathod	23,34,720	10%	-
<b>Total</b>	<b>1,51,75,680</b>	<b>65%</b>	

Shares held by promoters at the end of the year March 31, 2021

Promoter Name	No. of Shares	% of total shares	% Change during the year
Khubilal J. Rathod	46,69,440	20%	-
Vimalchand J. Rathod	35,02,080	15%	-
Rajesh K. Rathod	23,34,720	10%	-
Mohit K. Rathod	23,34,720	10%	-
Sumit V. Rathod	23,34,720	10%	-
<b>Total</b>	<b>1,51,75,680</b>	<b>65%</b>	





Note 15: Other Equity

(Rs. in million)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>i) Reserves and Surplus</b>				
<b>a) Retained Earnings</b>				
Balance at the beginning of the year	3,912.92	2,769.44	2,217.43	2,207.54
Add: Profit for the year/period	321.71	1,182.11	551.51	9.89
Add: Amortization Expenses of Lease deposit of earlier Years	-	-	0.50	-
Add: Impact of business combination	-	(0.79)	-	-
Less: Bonus Shares Issued during the year	-	37.84	-	-
<b>Balance at the end of the period/year</b>	<b>4,234.63</b>	<b>3,912.92</b>	<b>2,769.44</b>	<b>2,217.43</b>
<b>b) Securities Premium</b>				
Balance at the beginning of the year	-	195.64	195.64	195.64
Less: Bonus Shares Issued during the year	-	195.64	-	-
<b>Balance at the end of the period/year</b>	<b>-</b>	<b>-</b>	<b>195.64</b>	<b>195.64</b>
<b>Total Reserves and Surplus (a+b)</b>	<b>4,234.63</b>	<b>3,912.92</b>	<b>2,965.08</b>	<b>2,413.07</b>
<b>ii) Other items of Other Comprehensive Income</b>				
Balance at the beginning of the year	(30.36)	(28.76)	(30.52)	(32.46)
Re-measurement Gains/(Losses) on Defined Benefit Plans	(7.69)	(1.60)	1.76	1.94
<b>Balance at the end of the period/year</b>	<b>(38.05)</b>	<b>(30.36)</b>	<b>(28.76)</b>	<b>(30.52)</b>
<b>Balance at the end of the period/year of other equity (i+ii)</b>	<b>4,196.58</b>	<b>3,882.56</b>	<b>2,936.32</b>	<b>2,382.55</b>

**Nature and purpose of reserve:**

The amount that can be distributed by the Group as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Securities premium is used to record premium on issue of shares. This reserve is utilized in accordance with the provisions of the Companies Act, 2013.

**Note 16 : Non-controlling Interest**

Non-controlling interests	2.45	2.78	-	-
<b>Balance at the end of the year</b>	<b>2.45</b>	<b>2.78</b>	<b>-</b>	<b>-</b>



(Rs. In million)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Note 17 : Borrowings</b>				
<b>Non - Current</b>				
<b>Secured - at Amortised cost</b>				
Term Loan - from Bank (refer note (a) below)	526.12	134.96	159.03	246.81
Vehicle Loan - from Bank (refer note (b) below)	19.55	21.09	5.23	-
Less :Current maturities of Long term borrowings	108.18	70.84	94.70	71.94
<b>Unsecured - at Amortised cost</b>				
Loan from Directors & their relatives (Refer Note 39)	272.75	327.34	659.22	936.06
Loan from Related Parties (Refer Note 39)	5.61	5.46	5.31	5.18
<b>Total</b>	<b>715.84</b>	<b>418.01</b>	<b>734.08</b>	<b>1,116.11</b>
<b>Current</b>				
<b>Secured - at Amortised cost</b>				
Packing Credit - from Bank (refer note (c) below)	151.59	47.00	40.00	-
Working Capital Loan- Cash Credit (refer note (d) below)	285.53	589.97	337.37	50.34
Current maturities of Long term borrowings	108.18	70.84	94.70	71.94
<b>Unsecured - at Amortised cost</b>				
Loan from Directors & their relatives (Refer Note 39)	5.51	30.09	57.16	64.73
<b>Total</b>	<b>550.81</b>	<b>737.91</b>	<b>529.24</b>	<b>187.00</b>

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

(Rs. in million)

Nature of Borrowing	Name of the lender	Nature of Borrowing	Loan Currency	Amount outstanding as on June 30, 2023 (Rs. in million)	Rate of Interest	Repayment terms
<b>a) Term Loan</b>						
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	0.40	TBILL+3.71	End to End tenor of 5 Years with quarterly rest and no moratorium.
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	5.00	TBILL+3.71	
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	2.86	TBILL+3.71	
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	0.65	TBILL+3.71	
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	2.80	TBILL+3.71	
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	0.85	TBILL+3.71	
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	2.00	TBILL+3.71	
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	2.00	TBILL+3.71	
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	210.00	TBILL+2	End to End tenor of 5 Years with quarterly rest and 6 months moratorium.
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	120.00	TBILL+2	
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	147.87	TBILL+2	
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	31.69	8.60%	End to End tenor of 5 Years with quarterly rest and 18 month moratorium.
<b>Total</b>				<b>526.12</b>		
<b>b) Vehicle loan</b>						
Vehicle loan	Axis Bank	Vehicle loan	INR	3.36	7.71%	60 Months
Vehicle loan	Axis Bank	Vehicle loan	INR	8.33	8.45%	37 Months
Vehicle loan	Axis Bank	Vehicle loan	INR	7.86	8.45%	37 Months
				<b>19.55</b>		
<b>c) Packing credit facilities</b>						
Packing Credit - from Bank	Axis Bank	PCRE	INR	21.29	6.60%	87 Days
Packing Credit - from Bank	Axis Bank	PCRE	INR	18.00	8.60%	120 Days
Packing Credit - from Bank	Axis Bank	PCRE	INR	62.29	6.50%	93 Days
Packing Credit - from Bank	Axis Bank	PCRE	INR	50.00	6.50%	120 Days
<b>Total</b>				<b>151.58</b>		
<b>d) Cash credit facilities</b>						
Cash Credit - from Bank	Axis Bank	Cash Credit	INR	95.09	8.10%	Revolving 365 days
Cash Credit - from Bank	Citi Bank N.A.	Cash Credit	INR	190.44	9.50%	Revolving 365 days
<b>Total</b>				<b>285.53</b>		

Refer Note 36 for information on Group's exposure to Interest rate, Foreign Currency and Liquidity risks.

Working Capital Loans from Bank are secured by hypothecation of all present and future Stock and Receivables, First exclusive charge on all present & future movable fixed assets (Plant & Machinery).



The borrowings has been secured by First exclusive Charge by way of equitable mortgage on immovable properties at Building at 708/1,708/2,708/3,708/4,708/6 & 709/12 &709 /18 Dabhel, District Daman owned by Flair Writing Industries Ltd.

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

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

The Unsecured Loan taken from Directors and related parties is subject to interest @ 7.00% p.a. which is repayable upto Financial Year ending March 31, 2030.

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

(Rs. in million)				
Quarter ended on	Value as per books of account	Amount as reported in Quarterly statement	Discrepancy	Reason
<b>For the period ended June 30, 2023</b>				
June 30, 2023	3,745.65	3,702.60	43.06	As explained by the management, 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.
<b>For the year ended March 31, 2023</b>				
March 31, 2023	3,471.06	3,400.54	70.52	
December 31, 2022	3,272.58	3,186.33	86.25	
September 30, 2022	2,919.25	2,890.58	28.67	
June 30, 2022	2,978.13	2,948.00	30.14	
<b>For the year ended March 31, 2022</b>				
March 31, 2022	2,907.63	2,916.58	(8.96)	
December 31, 2021	2,331.15	2,351.21	(20.06)	
September 30, 2021	2,307.09	2,310.58	(3.48)	
June 30, 2021	2,225.36	2,187.99	37.37	
<b>For the year ended March 31, 2021</b>				
March 31, 2021	2,683.97	2,541.72	142.25	
December 31, 2020	2,684.46	2,759.79	(75.33)	
September 30, 2020	2,357.85	2,494.08	(136.23)	
June 30, 2020	2,453.63	2,446.84	6.79	

Disclosure pursuant IND AS 7 " Consolidated Statement of cash flows" - Changes in Liabilities arising from Financial Liabilities

Particulars	Non Current Borrowings	Current borrowings	Interest Accrued on Borrowings	Total
Opening balance as at April 1, 2020	1,189.43	451.37	3.00	1,643.80
(a) Changes from financing cash flows	(73.32)	(264.37)	(106.36)	(444.04)
(b) Interest charged to consolidated statement of profit and loss	-	-	104.91	104.91
(c) Amortisation of Bank Charges during the year	-	-	-	-
(d) Interest capitalised to CWIP	-	-	-	-
<b>Closing balance as at March 31, 2021</b>	<b>1,116.11</b>	<b>187.00</b>	<b>1.55</b>	<b>1,304.67</b>
Opening balance as at April 1, 2021	1,116.11	187.00	1.55	1,304.67
(a) Changes from financing cash flow	(382.03)	342.23	(83.78)	(123.58)
(b) Interest charged to consolidated statement of profit and loss	-	-	84.59	84.59
(c) Amortisation of Bank Charges during the year	-	-	-	-
(d) Interest capitalised to CWIP	-	-	-	-
<b>Closing balance as at March 31, 2022</b>	<b>734.08</b>	<b>529.24</b>	<b>2.36</b>	<b>1,265.67</b>
Opening balance as at April 1, 2022	734.08	529.24	2.36	1,265.67
(a) Changes from financing cash flow	(316.07)	208.67	(73.30)	(180.70)
(b) Interest charged to consolidated statement of profit and loss	-	-	72.06	72.06
(c) Amortisation of Bank Charges during the year	-	-	-	-
(d) Interest capitalised to CWIP	-	-	-	-
<b>Closing balance as at March 31, 2023</b>	<b>418.01</b>	<b>737.91</b>	<b>1.12</b>	<b>1,157.03</b>
Opening balance as at April 1, 2023	418.01	737.91	1.12	1,157.03
(a) Changes from financing cash flow	297.83	(187.10)	(19.11)	91.63
(b) Interest charged to consolidated statement of profit and loss	-	-	21.20	21.20
(c) Amortisation of Bank Charges during the year	-	-	-	-
(d) Interest capitalised to CWIP	-	-	-	-
<b>Closing balance as at June 30, 2023</b>	<b>715.84</b>	<b>550.81</b>	<b>3.21</b>	<b>1,269.86</b>



(Rs. in million)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Note 18 : Lease Liabilities</b>				
<b>Non-Current</b>				
Lease Liabilities	238.73	67.72	13.59	43.67
<b>Total</b>	<b>238.73</b>	<b>67.72</b>	<b>13.59</b>	<b>43.67</b>
<b>Current</b>				
Lease Liabilities	45.63	10.62	30.08	31.88
<b>Total</b>	<b>45.63</b>	<b>10.62</b>	<b>30.08</b>	<b>31.88</b>
<b>Note 19 : Other Financial Liabilities</b>				
<b>Non-Current</b>				
Revenue received in advance	1.89	2.60	13.04	31.94
<b>Total</b>	<b>1.89</b>	<b>2.60</b>	<b>13.04</b>	<b>31.94</b>
<b>Current</b>				
Creditors for capital purchases	39.75	24.78	34.53	31.18
Security Deposit Received	0.85	0.85	0.75	0.75
Derivatives Financial Liabilities	-	1.84	-	-
Other Payables	253.07	176.78	161.06	108.09
<b>Total</b>	<b>293.67</b>	<b>204.25</b>	<b>196.35</b>	<b>140.02</b>
<b>Note 20 : Provisions</b>				
<b>Non-Current</b>				
Provision for Employee Benefits (Refer Note 34)	74.71	63.01	60.60	53.05
<b>Total</b>	<b>74.71</b>	<b>63.01</b>	<b>60.60</b>	<b>53.05</b>
<b>Current</b>				
Provision for Employee Benefits (Refer Note 34)	95.07	77.15	56.22	47.59
<b>Total</b>	<b>95.07</b>	<b>77.15</b>	<b>56.22</b>	<b>47.59</b>



**Note 21 : Deferred Tax Assets / (Liabilities) :**

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

Particulars	(Rs. in million)			
	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets / (Liabilities)	(85.59)	(95.65)	(95.11)	(102.45)
	<b>(85.59)</b>	<b>(95.65)</b>	<b>(95.11)</b>	<b>(102.45)</b>

**For the Period ended June 30, 2023**

Deferred Tax Assets / (Liabilities) in relation to:

Particulars	(Rs. in million)			
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment and other Intangibles Assets	(145.15)	1.12	-	(144.03)
Provision for Gratuity	25.40	1.89	2.59	29.88
Expenses allowable on payment basis	9.63	2.91	-	12.54
Carry forward business loss and unabsorbed depreciation	3.05	1.17	-	4.22
Lease liability	23.83	42.98	-	66.81
ROU assets	(22.87)	(42.28)	-	(65.14)
Others	8.68	(0.32)	-	8.37
<b>Total (A)</b>	<b>(97.42)</b>	<b>7.48</b>	<b>2.59</b>	<b>(87.36)</b>
AMT-MAT Receivables	1.77	-	-	1.77
<b>Total (B)</b>	<b>1.77</b>	<b>-</b>	<b>-</b>	<b>1.77</b>
<b>Total (A+B)</b>	<b>(95.65)</b>	<b>7.48</b>	<b>2.59</b>	<b>(85.59)</b>

**2022-23**

Deferred Tax Assets / (Liabilities) in relation to:

Particulars	(Rs. in million)				
	Opening Balance	Transfer from Subsidiary Co. (FCIPL)	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment and other Intangibles Assets	(141.89)	-	(3.26)	-	(145.15)
Provision for Gratuity	21.91	-	2.95	0.54	25.40
Expenses allowable on payment basis	7.32	-	2.31	-	9.63
Carry forward business loss and unabsorbed depreciation	4.82	0.19	(1.96)	-	3.05
Lease liability	10.99	-	12.84	-	23.83
ROU assets	(9.04)	-	(13.83)	-	(22.87)
Others	9.00	0.75	(1.06)	-	8.68
<b>Total (A)</b>	<b>(96.88)</b>	<b>0.93</b>	<b>(2.01)</b>	<b>0.54</b>	<b>(97.42)</b>
AMT-MAT Receivables	1.77	-	-	-	1.77
<b>Total (B)</b>	<b>1.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.77</b>
<b>Total (A+B)</b>	<b>(95.11)</b>	<b>0.93</b>	<b>(2.01)</b>	<b>0.54</b>	<b>(95.65)</b>

**2021-22**

Deferred Tax Assets / (Liabilities) in relation to:

Particulars	(Rs. in million)			
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment and other Intangibles Assets	(144.34)	2.44	-	(141.89)
Provision for Gratuity	18.95	3.55	(0.59)	21.91
Expenses allowable on payment basis	6.32	1.01	-	7.32
Carry forward business loss and unabsorbed depreciation	4.69	0.13	-	4.82
Lease liability	19.02	(8.02)	-	10.99
ROU assets	(16.40)	7.36	-	(9.04)
Others	7.54	1.46	-	9.00
<b>Total (A)</b>	<b>(104.22)</b>	<b>7.93</b>	<b>(0.59)</b>	<b>(96.88)</b>
AMT-MAT Receivables	1.77	-	-	1.77
<b>Total (B)</b>	<b>1.77</b>	<b>-</b>	<b>-</b>	<b>1.77</b>
<b>Total (A+B)</b>	<b>(102.45)</b>	<b>7.93</b>	<b>(0.59)</b>	<b>(95.11)</b>

**2020-21**

Deferred Tax Assets / (Liabilities) in relation to:

Particulars	(Rs. in million)			
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment and other Intangibles Assets	(134.65)	(9.69)	-	(144.34)
Provision for Gratuity	16.65	2.95	(0.65)	18.95
Expenses allowable on payment basis	5.90	0.41	-	6.32
Carry forward business loss and unabsorbed depreciation	-	4.69	-	4.69
Lease liability	-	19.02	-	19.02
ROU assets	-	(16.40)	-	(16.40)
Others	17.70	(10.16)	-	7.54
<b>Total (A)</b>	<b>(94.39)</b>	<b>(9.18)</b>	<b>(0.65)</b>	<b>(104.22)</b>
AMT-MAT Receivables	100.25	(98.48)	-	1.77
<b>Total (B)</b>	<b>100.25</b>	<b>(98.48)</b>	<b>-</b>	<b>1.77</b>
<b>Total (A+B)</b>	<b>5.86</b>	<b>(107.66)</b>	<b>(0.65)</b>	<b>(102.45)</b>



(Rs. in million)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Note 22 : Other Liabilities</b>				
<b>Non-Current</b>				
Deferred Government Grant #	2.43	2.60	3.19	2.63
<b>Total</b>	<b>2.43</b>	<b>2.60</b>	<b>3.19</b>	<b>2.63</b>
<b>Current</b>				
Statutory Remittances	66.47	60.81	25.20	17.00
Deferred Government Grant #	0.68	0.68	0.90	0.69
Revenue received in advance - Others	67.52	47.74	50.62	5.07
<b>Total</b>	<b>134.67</b>	<b>109.24</b>	<b>76.71</b>	<b>22.76</b>
# Government Grants includes Subsidy Received on Capital Goods.				
<b>The movement of government grant is as below:</b>				
Balance as at the beginning of the year	3.29	4.08	3.32	4.03
Add: received during the year	-	-	6.00	-
Less: government grant recognised as income	0.17	0.79	5.23	0.72
<b>Balance as at the end of the year</b>	<b>3.12</b>	<b>3.29</b>	<b>4.08</b>	<b>3.32</b>
<b>Note 23 : Trade Payables</b>				
a) Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 39 for related party balances)	270.89	228.03	169.72	85.92
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	412.60	407.63	333.20	324.96
<b>Total</b>	<b>683.49</b>	<b>635.66</b>	<b>502.92</b>	<b>410.88</b>

\*The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

**Trade Payable ageing schedule**

As at June 30, 2023

(Rs. in million)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
- MSME	270.89	-	-	-	270.89
- Others	409.46	1.65	1.02	0.47	412.60
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>680.35</b>	<b>1.65</b>	<b>1.02</b>	<b>0.47</b>	<b>683.49</b>



(Rs. in million)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
- MSME	228.03	-	-	-	228.03
- Others	404.26	1.91	1.14	0.31	407.63
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>632.30</b>	<b>1.91</b>	<b>1.14</b>	<b>0.31</b>	<b>635.66</b>

(Rs. in million)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
- MSME	169.44	-	-	-	169.44
- Others	329.00	2.10	1.09	1.01	333.20
Disputed dues- MSME	-	-	0.28	-	0.28
Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>498.43</b>	<b>2.10</b>	<b>1.38</b>	<b>1.01</b>	<b>502.92</b>

(Rs. in million)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
- MSME	85.64	-	-	-	85.64
- Others	322.36	1.59	0.82	0.18	324.96
Disputed dues- MSME	-	-	0.28	-	0.28
Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>408.00</b>	<b>1.59</b>	<b>1.11</b>	<b>0.18</b>	<b>410.88</b>

**Notes:**

1) The average credit period on purchases is upto 90 days for the Group. The Group however ensures that all payables are paid within the pre agreed credit limits. Refer Note 36 for Maturity Pattern of Trade Payables.

2) Trade Payables include due to related parties INR 17.96 millions (March 31, 2023 : INR 63.11 million and March 31, 2022 : INR 4.75 million, March 31, 2021 : INR 10.48 million).

3) The amounts are unsecured and non-interest bearing.

**4 ) Total outstanding dues of Micro Enterprises and Small Enterprises**

Disclosures relating to amounts payable as at the year-end together with Interest paid/payable if any, to Micro and Small Enterprise have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Group determined on the basis of intimation received from suppliers regarding their status and the required disclosures are given below.

(Rs. in million)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Principal amount payable	270.89	228.03	169.72	85.92
(ii) Interest amount due and remaining unpaid	-	-	-	0.02
(iii) Interest paid	-	-	-	0.02
(iv) Payment Beyond the appointed day during the year	-	-	-	-
(v) Interest due and payable for the period of delay	-	-	-	-
(vi) Interest Accrued and remaining unpaid	-	-	-	-
(vii) Amount of further Interest remaining	-	-	-	-



Particulars	(Rs. in million)			
	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Note 24 : Revenue From Operations</b>				
<b>Revenue from Contracts with the Customers</b>				
<b>a) Sale of Products</b>				
<b>Manufactured</b>				
Domestic	1,950.68	7,064.08	4,110.57	1,712.97
Export	341.46	1,833.42	1,342.54	1,081.71
<b>Traded</b>				
Domestic	112.26	414.13	231.48	111.04
Export	42.27	13.63	3.10	-
<b>b) Sale of Services</b>				
	-	0.62	1.03	0.71
<b>c) Other Operating Revenue</b>				
Sale of Scrap	4.72	21.04	16.15	12.21
Miscellaneous Sales	-	-	8.84	-
Export Incentives	15.59	79.69	60.27	61.23
<b>Total</b>	<b>2,466.98</b>	<b>9,426.60</b>	<b>5,773.98</b>	<b>2,979.88</b>
<b>Disclosure under Ind AS 115 "Revenue from Contracts with Customers"</b>				
<b>a) Disaggregation of revenue</b>				
Set out below is the disaggregation of the Group's revenue from contracts with customers:				
<b>Revenue from Operations</b>				
<b>Sale of Products</b>				
Domestic	2,062.94	7,478.21	4,342.05	1,824.02
Export	383.73	1,847.04	1,345.64	1,081.71
<b>Sale of Services</b>				
	-	0.62	1.03	0.71
<b>Other operating revenue</b>				
	20.31	100.73	85.26	73.45
<b>Total</b>	<b>2,466.98</b>	<b>9,426.60</b>	<b>5,773.98</b>	<b>2,979.88</b>
<b>B) Significant changes in the contract liabilities balances during the year</b>				
Opening Balance	47.74	50.62	5.07	9.31
Add : Net additions during the year	34.44	44.99	50.14	4.71
Less : Revenue recognised during the year	14.66	47.87	4.59	8.95
Closing Balance	<b>67.52</b>	<b>47.74</b>	<b>50.62</b>	<b>5.07</b>
<b>C) Assets and Liabilities related to Contracts with customers</b>				
<b>Advances from Customers</b>				
Non - Current	-	-	-	-
Current	67.52	47.74	50.62	5.07
<b>Total</b>	<b>67.52</b>	<b>47.74</b>	<b>50.62</b>	<b>5.07</b>
<b>D) Reconciliation of revenue recognised in Restated Consolidated Statement of Profit and Loss with Contract price</b>				
Contract price	2,475.79	9,441.70	5,760.55	2,936.48
Less : Discount ,rebates , credits etc	29.13	115.83	71.83	30.05
Add : Other operating revenue	20.31	100.73	85.26	73.45
Revenue from operations as per Restated Consolidated Statement of Profit and Loss	<b>2,466.98</b>	<b>9,426.60</b>	<b>5,773.98</b>	<b>2,979.88</b>
<b>Note 25 : Other Income</b>				
<b>Interest Income on</b>				
Bank Interest	0.50	0.95	0.06	0.06
Interest income-others	1.10	4.66	7.16	28.23
Interest received on income tax refund	0.01	0.02	0.19	0.22
<b>Other Non-Operating Revenue</b>				
Government Grant Income	0.17	0.79	5.23	0.72
Gain On Sale Of Property, Plant And Equipment (Net)	-	-	0.49	21.89
Gain On Foreign Currency Transactions (Net)	10.18	86.03	50.17	5.14
Tooling Amortisation Income	-	10.33	20.77	9.23
Labour Incentive	2.75	13.25	11.54	24.26
Development Income	-	0.12	1.08	15.50
Profit/(Loss) on Sale of Investments (Net)	-	-	3.08	0.56
Premium/(Discount) on Forward Contract	1.77	-	1.89	7.95
Reimbursement Towards Special Discount	-	-	-	12.86
Other Non-Operating Income	1.58	0.16	0.76	2.21
<b>Total</b>	<b>18.05</b>	<b>116.31</b>	<b>102.43</b>	<b>128.85</b>





(Rs. in million)

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Note 26 : Cost of Materials Consumed</b>				
Opening stock	947.09	714.79	487.17	519.81
Add. Purchase	1,353.25	5,313.81	3,563.87	1,428.40
Less: Closing stock	886.34	947.09	714.79	487.17
<b>Total</b>	<b>1,414.00</b>	<b>5,081.51</b>	<b>3,336.25</b>	<b>1,461.04</b>
<b>Note 27 : Purchase of Traded Items</b>				
Purchase of Traded goods	11.15	61.65	41.48	47.59
Miscellaneous Purchases	-	-	5.75	-
<b>Total</b>	<b>11.15</b>	<b>61.65</b>	<b>47.24</b>	<b>47.59</b>
<b>Note 28 : Changes in Inventories</b>				
<b>Opening Stock</b>				
Semi- Finished Goods	693.56	706.25	472.54	537.29
Finished Goods	443.14	279.52	325.95	421.96
Stock-in-Trade	32.14	127.60	13.33	8.18
<b>Total (A)</b>	<b>1,168.84</b>	<b>1,113.37</b>	<b>811.82</b>	<b>967.43</b>
<b>Closing Stock</b>				
Semi- Finished Goods	844.88	693.56	706.25	472.54
Finished Goods	495.91	443.14	279.52	325.95
Stock-in-Trade	32.14	32.14	127.60	13.33
<b>Total (B)</b>	<b>1,372.94</b>	<b>1,168.84</b>	<b>1,113.37</b>	<b>811.82</b>
<b>(Increase)/ Decrease in Inventories (A-B)</b>	<b>(204.10)</b>	<b>(55.47)</b>	<b>(301.55)</b>	<b>155.61</b>
<b>Note 29 : Employee Benefits Expense</b>				
Salaries, Wages and Bonus *	326.98	1,094.04	819.38	550.28
Contribution to Provident and other Funds(Refer Note 34)	20.45	68.76	50.70	29.09
Staff Welfare Expenses	2.89	10.56	7.93	4.51
<b>Total</b>	<b>350.32</b>	<b>1,173.36</b>	<b>878.01</b>	<b>583.88</b>
* Refer Note 39 for Payments to Key Managerial Personnel				
<b>Note 30 : Finance Costs</b>				
Interest on Loans from Banks	15.65	37.16	20.80	38.27
Interest (Others)*	5.55	34.90	63.79	66.64
Interest on Right of Use Assets	6.56	3.36	5.29	7.62
Interest On Delayed Payment Of Income Taxes	0.00	9.49	9.85	0.54
Other Borrowing Cost	-	5.13	0.24	0.03
<b>Total</b>	<b>27.77</b>	<b>90.04</b>	<b>99.97</b>	<b>113.10</b>
* Refer Note 39 for Interest paid to Related Parties				
<b>Note 31 : Depreciation/ Amortisation Expense</b>				
Depreciation On Property, Plant And Equipment	69.86	241.76	213.49	194.22
Amortisation Of Intangible Assets	-	4.91	4.86	4.82
Depreciation Of Right-Of-Use Assets	14.26	26.75	25.30	25.30
<b>Total</b>	<b>84.12</b>	<b>273.41</b>	<b>243.66</b>	<b>224.34</b>
<b>Note 32 : Other Expenses</b>				
<b>Manufacturing Expenses</b>				
Consumable Expenses	8.26	31.33	23.40	13.45
Electric Power, Fuel and Water	57.01	199.35	139.39	84.41
Factory Rent	-	2.40	-	-
Freight Inward	4.69	13.61	10.87	6.04
Job Work and Other Related Expenditure	99.71	331.46	201.74	98.87
Loading and Unloading Expenses	0.49	2.06	1.72	0.80
Machine and Mould Maintenance	20.90	71.17	59.33	29.50
Factory Expenses	7.11	27.11	22.14	17.53
<b>Establishment Expenses</b>				
Bank Charges	0.40	1.69	3.09	2.61
Corporate Social Responsibility Expenditure	0.10	9.84	23.99	12.18
Charity and Donation	1.10	0.45	0.56	-
Discount on Forward Contract	-	9.37	-	-
Electricity Charges	0.53	3.15	3.36	1.86
Insurance Expenses	2.90	11.65	9.42	9.87
Legal & Professional Fees	15.71	53.42	29.22	19.49
Rent	0.09	0.01	-0.0	0.14
Postage & Courier	2.14	5.53	2.33	1.89
Printing and Stationery	1.61	4.34	2.98	1.74



(Rs. In million)

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Miscellaneous Expenses	6.90	9.51	11.24	32.36
<u>Repairs &amp; Maintenance</u>				
Computer	1.70	7.25	4.96	4.78
Vehicles	2.43	7.37	6.93	3.80
Others	4.23	19.59	10.46	11.28
Telephone & Communication Charges	1.42	4.11	3.12	3.16
Travelling & Conveyance	30.93	111.23	66.11	43.94
Director's Travelling & Conveyance	3.30	13.05	4.04	0.77
Director's Sitting Fees	0.33	0.33	0.14	0.10
Pre-operative Expenses	-	5.77	-	-
Share Issue Expenditure	-	2.42	-	-
Payment to Auditor (Refer Note 32.1)	1.22	5.38	4.71	1.84
<u>Selling and Distribution Expenses</u>				
Advertisement Expenses	26.51	107.12	40.27	14.24
Allowance for expected credit loss on trade receivables	-	10.33	1.93	-
Sales Promotion & Marketing Expenses	9.20	13.69	6.07	3.71
Commission & Brokerage	16.20	18.90	4.79	4.40
Freight, Clearing & Forwarding Charges	7.93	56.40	54.40	31.95
Freight Outward	36.73	157.18	83.70	42.10
Export Expenses	0.47	2.85	1.94	3.00
<b>Total</b>	<b>372.25</b>	<b>1,330.42</b>	<b>838.35</b>	<b>501.79</b>
<b>Note 32.1 Payment to Auditors</b>				
<b>As Auditor:</b>				
Statutory Audit Fees	1.22	3.35	3.00	1.48
Taxation Matters	-	2.03	1.71	0.37
<b>Total</b>	<b>1.22</b>	<b>5.38</b>	<b>4.71</b>	<b>1.84</b>



Note 33 : Earnings per share (EPS)

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

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Face Value per Equity Share (Rs)</b>	5.00	5.00	5.00	5.00
<b>Basic Earnings per Share (Rs)</b>	3.44	12.66	5.91	0.11
Net Profit after Tax as per Restated Consolidated Statement of Profit and Loss attributable to Equity Shareholders (Rs in million).	321.71	1,182.11	551.51	9.89
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	9,33,88,800	9,33,88,800	9,33,88,800	9,33,88,800
<b>Diluted Earnings per Share (Rs)</b>	3.44	12.66	5.91	0.11
Net Profit after Tax as per Restated Consolidated Statement of Profit and Loss attributable to Equity Shareholders (Rs in million).	321.71	1,182.11	551.51	9.89
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	9,33,88,800	9,33,88,800	9,33,88,800	9,33,88,800
<b>Reconciliation of weighted average number of shares outstanding</b>				
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	9,33,88,800	9,33,88,800	9,33,88,800	9,33,88,800
Total Weighted Average Potential Equity Shares	-	-	-	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	9,33,88,800	9,33,88,800	9,33,88,800	9,33,88,800

Pursuant to resolutions passed by the Board at their meeting dated March 18, 2023 and the Shareholders at their extraordinary general meeting dated March 20, 2023, the Company has sub-divided its equity shares of face value of Rs10 each to Equity Shares of face value of Rs 5 each. Further the shareholder's approved issuance of bonus shares to the existing shareholders in the ratio of 1:1 i.e. one bonus equity share for each existing equity share. The record date for the transactions is March 24, 2023.

Ind AS 33 "Earnings per share", requires an adjustment in the calculation of basic and diluted earnings per share for all the periods presented if the number of equity or potential equity shares outstanding change as a result of bonus shares. The weighted average numbers of shares and consequently the basic and diluted earnings per share have accordingly been adjusted in the Restated Consolidated Other Financial Information.



Note 34 : 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

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	(Rs. in million)			
	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund	7.26	25.98	18.79	10.15
Employer's Contribution to Employee State Insurance Scheme	1.33	1.07	1.06	0.80
Employer's Contribution to Pension Scheme	11.85	41.66	30.79	18.11
<b>Total</b>	<b>20.43</b>	<b>68.71</b>	<b>50.65</b>	<b>29.06</b>

(b) Defined benefit plan

Post employment and other long term employee benefits in the form of gratuity are considered as defined benefit obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the Balance Sheet date. The Group has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit

Particulars	(Rs. in million)			
	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined Benefit obligation at beginning of the year	100.93	87.07	75.31	66.17
Add: Current Service Cost	6.31	17.98	15.75	13.33
Interest Cost	1.79	5.26	4.25	3.74
Remeasurement during the period due to :				
Actuarial loss / (gain) arising from change in financial assumptions	0.54	(6.05)	(1.89)	-
Actuarial loss / (gain) arising from change in demographic assumption	-	-	-	-
Actuarial loss / (gain) arising on account of experience changes	9.73	8.19	(0.46)	(2.59)
Past Service Cost				
Benefits paid	(0.59)	(11.52)	(5.89)	(5.34)
<b>Defined Benefit obligation at end of the year</b>	<b>118.71</b>	<b>100.93</b>	<b>87.07</b>	<b>75.31</b>
<b>Net liability is bifurcated as follows :</b>				
Current	44.00	37.92	26.47	22.26
Non-current	74.71	63.01	60.60	53.05
<b>Net liability</b>	<b>118.71</b>	<b>100.93</b>	<b>87.07</b>	<b>75.31</b>

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

Particulars	(Rs. in million)			
	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair Value of Plan Assets beginning of the year	-	-	-	-
Add: Current Service Cost	-	-	-	-
Interest Cost	-	-	-	-
Remeasurement during the period due to :				
Actuarial loss / (gain) arising from change in financial assumptions	-	-	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-	-	-
Benefits paid	-	-	-	-
Fair Value of Plan Asset end of the year	-	-	-	-

III) Reconciliation of Fair Value of Assets and Obligations

Particulars	(Rs. in million)			
	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair Value of Plan Assets				
Present Value of Obligation	118.71	100.93	87.07	75.31
<b>Amount Recognised in Balance Sheet Surplus/(Deficit)</b>	<b>118.71</b>	<b>100.93</b>	<b>87.07</b>	<b>75.31</b>



Note 34 : Gratuity and other post employment benefit plans

IV) Expenses recognised during the year

Particulars	(Rs. in million)			
	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>In Income Statement</b>				
Current Service Cost	6.31	17.98	15.75	13.33
Interest Cost	1.79	5.26	4.25	3.74
Past Service Cost	-	-	-	-
Return on Plan Assets	-	-	-	-
Actuarial (Gain)/Loss	-	-	-	-
<b>Net Cost</b>	<b>8.10</b>	<b>23.24</b>	<b>20.00</b>	<b>17.07</b>
<b>In Other Comprehensive Income</b>				
Actuarial (Gain)/Loss	10.28	2.14	(2.35)	(2.59)
Return on Plan Assets	-	-	-	-
<b>Net(Income)/Expenses for the year recognised in Other Comprehensive Income</b>	<b>10.28</b>	<b>2.14</b>	<b>(2.35)</b>	<b>(2.59)</b>

V) Investments details

Particulars	(Rs. in million)			
	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Government securities	-	-	-	-
Public Securities	-	-	-	-
Others	-	-	-	-

VI) Actuarial Assumptions

Mortality Table ( Indian Assured Lives Mortality)	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount rate (p.a.)	7.20%	7.30%	6.05%	5.65%
Withdrawal Rate	50% of lower services reducing to 2% at higher services	50% of lower services reducing to 2% at higher services	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%	4.50%	4.50%

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.

VII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are Discount Trade, expected Salary Increase and Employee Turnover. The Sensitivity Analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

Particulars	(Rs. in million)			
	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Indian gratuity plan:</b>				
<b>Assumptions - Discount rate</b>				
Sensitivity Level				
Impact of Increase in (-/+ 0.5%) on defined benefit obligation	(116.06)	(98.75)	(84.83)	(73.22)
Impact of Decrease in (-/+ 0.5%) on defined benefit obligation	121.52	103.24	89.44	77.54
<b>Assumptions - Salary Escalation rate</b>				
Sensitivity Level				
Impact of Increase in (-/+ 0.5%) on defined benefit obligation	121.52	103.25	89.42	77.55
Impact of Decrease in (-/+ 0.5%) on defined benefit obligation	(116.03)	(98.72)	(84.83)	(73.19)



**Note 34 : Gratuity and other post employment benefit plans**

VIII) These plans typically expose the Group to actuarial risks such as: Investment Risk, Actuarial Risk, Salary Risk, Market Risk and Legislative Risk.

**Investment Risk:**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government Bonds.

**Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to adverse salary growth experience, variability in mortality rates and variability in withdrawal rates.

**Salary Risk :**

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Market Risk:**

Market risk is the collective term for the risks that are related to the changes and fluctuations of the financial market. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money.

**Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. This will affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

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

Particulars	(Rs. in million)			
	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Within the next 12 months (next annual reporting period)	44.00	37.92	26.47	22.26
Between 2 and 5 years	54.24	47.71	40.57	33.50
Beyond 5 years	85.66	69.88	63.81	57.48
<b>Total expected payments</b>	<b>183.90</b>	<b>155.51</b>	<b>130.85</b>	<b>113.24</b>
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	4 years	4 years	5 years	6 years



Note 35 : Financial Instruments

Fair Value Measurement Hierarchy  
As at June 30, 2023

(Rs. in million)

PARTICULARS	Carrying amount				Fair Value Measurement Hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Trade Receivables	-	-	1,955.20	1,955.20	-	-	1,955.20	1,955.20
Cash and Cash Equivalents	-	-	1.96	1.96	-	-	1.96	1.96
Other Bank Balance	-	-	-	-	-	-	-	-
Loans	-	-	4.57	4.57	-	-	4.57	4.57
Other Financial Assets	-	-	80.50	80.50	-	-	80.50	80.50
<b>Total Financial Assets</b>	-	-	<b>2,042.23</b>	<b>2,042.23</b>	-	-	<b>2,042.23</b>	<b>2,042.23</b>
<b>Financial Liabilities</b>								
Borrowings	-	-	1,266.65	1,266.65	-	-	1,266.65	1,266.65
Lease Liabilities	-	-	284.36	284.36	-	-	284.36	284.36
Trade payables	-	-	683.49	683.49	-	-	683.49	683.49
Other Financial Liabilities	-	-	295.56	295.56	-	-	295.56	295.56
<b>Total Financial Liabilities</b>	-	-	<b>2,530.07</b>	<b>2,530.07</b>	-	-	<b>2,530.07</b>	<b>2,530.07</b>

As at March 31, 2023

(Rs. in million)

PARTICULARS	Carrying amount				Fair Value Measurement Hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Trade Receivables	-	-	1,706.72	1,706.72	-	-	1,706.72	1,706.72
Cash and Cash Equivalents	-	-	7.89	7.89	-	-	7.89	7.89
Other Bank Balance	-	-	0.05	0.05	-	-	0.05	0.05
Loans	-	-	3.57	3.57	-	-	3.57	3.57
Other Financial Assets	-	-	64.04	64.04	-	-	64.04	64.04
<b>Total Financial Assets</b>	-	-	<b>1,782.27</b>	<b>1,782.27</b>	-	-	<b>1,782.27</b>	<b>1,782.27</b>
<b>Financial Liabilities</b>								
Borrowings	-	-	1,155.92	1,155.92	-	-	1,155.92	1,155.92
Lease Liabilities	-	-	78.34	78.34	-	-	78.34	78.34
Trade payables	-	-	635.66	635.66	-	-	635.66	635.66
Other Financial Liabilities	-	-	206.85	206.85	-	-	206.85	206.85
<b>Total Financial Liabilities</b>	-	-	<b>2,076.76</b>	<b>2,076.76</b>	-	-	<b>2,076.76</b>	<b>2,076.76</b>

As at March 31, 2022

(Rs. in million)

PARTICULARS	Carrying amount				Fair Value Measurement Hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Trade Receivables	-	-	1,469.70	1,469.70	-	-	1,469.70	1,469.70
Cash and Cash Equivalents	-	-	3.28	3.28	-	-	3.28	3.28
Other Bank Balance	-	-	0.05	0.05	-	-	0.05	0.05
Loans	-	-	2.58	2.58	-	-	2.58	2.58
Other Financial Assets	-	-	25.20	25.20	-	-	25.20	25.20
<b>Total Financial Assets</b>	-	-	<b>1,500.82</b>	<b>1,500.82</b>	-	-	<b>1,500.82</b>	<b>1,500.82</b>
<b>Financial Liabilities</b>								
Borrowings	-	-	1,263.32	1,263.32	-	-	1,263.32	1,263.32
Lease Liabilities	-	-	43.67	43.67	-	-	43.67	43.67
Trade payables	-	-	502.92	502.92	-	-	502.92	502.92
Other Financial Liabilities	-	-	209.39	209.39	-	-	209.39	209.39
<b>Total Financial Liabilities</b>	-	-	<b>2,019.30</b>	<b>2,019.30</b>	-	-	<b>2,019.30</b>	<b>2,019.30</b>



Flair Writing Industries Limited  
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Annexure VI : Notes to Restated Consolidated Financial Information

As at March 31, 2021

(Rs. in million)

PARTICULARS	Carrying amount				Fair Value Measurement Hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Investments	162.67	-	-	162.67	162.67	-	-	162.67
Trade Receivables	-	-	1,158.40	1,158.40	-	-	1,158.40	1,158.40
Cash and Cash Equivalents	-	-	6.66	6.66	-	-	6.66	6.66
Other Bank Balance	-	-	0.15	0.15	-	-	0.15	0.15
Loans	-	-	2.22	2.22	-	-	2.22	2.22
Other Financial Assets	-	-	21.94	21.94	-	-	21.94	21.94
<b>Total Financial Assets</b>	<b>162.67</b>	<b>-</b>	<b>1,189.37</b>	<b>1,352.04</b>	<b>162.67</b>	<b>-</b>	<b>1,189.37</b>	<b>1,352.04</b>
<b>Financial Liabilities</b>								
Borrowings	-	-	1,303.12	1,303.12	-	-	1,303.12	1,303.12
Lease Liabilities	-	-	75.56	75.56	-	-	75.56	75.56
Trade payables	-	-	410.88	410.88	-	-	410.88	410.88
Other Financial Liabilities	-	-	171.97	171.97	-	-	171.97	171.97
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,961.52</b>	<b>1,961.52</b>	<b>-</b>	<b>-</b>	<b>1,961.52</b>	<b>1,961.52</b>

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.
- The fair value of Forward Foreign Exchange contracts is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of investment in Mutual Fund is measured at cost quoted price or NAV.
- 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 36 : Financial Risk Management**

**Risk Management Framework**

The Group's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Group'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	(Rs. in million)			
	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Less than 6 months	1,875.34	1,656.55	1,395.83	1,040.25
6 months to 12 months	58.77	32.38	32.30	17.76
beyond 12 months	21.09	17.78	41.58	100.39
<b>Total</b>	<b>1,955.20</b>	<b>1,706.72</b>	<b>1,469.70</b>	<b>1,158.40</b>

**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 June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unutilised credit limit from bank (Rs. in million)	1,095.68	797.97	621.02	903.95
Current Ratio	2.43	2.23	2.37	3.41
Liquid Ratio	1.15	1.11	1.20	1.40

**Contractual Maturity profile of Financial Liabilities:**

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

Particulars	(Rs. in million)					TOTAL
	As at June 30, 2023					
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Yeras	
<b>Financial liabilities</b>						
Borrowings	484.43	66.38	234.09	203.39	278.36	1,266.65
Lease Liabilities	22.31	23.33	108.93	117.07	12.73	284.36
Trade payables	683.49	-	-	-	-	683.49
Other financial liabilities	293.67	-	1.89	-	-	295.56
	<b>1,483.89</b>	<b>89.71</b>	<b>344.91</b>	<b>320.46</b>	<b>291.09</b>	<b>2,530.07</b>
<b>Derivative Liabilities</b>						
	-	-	-	-	-	-
<b>Total</b>	<b>1,483.89</b>	<b>89.71</b>	<b>344.91</b>	<b>320.46</b>	<b>291.09</b>	<b>2,530.07</b>



(Rs. in million)

Particulars	As at March 31, 2023					
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Yeras	TOTAL
<b>Financial liabilities</b>						
Borrowings	712.81	25.09	59.79	25.42	332.80	1,155.92
Lease Liabilities	0.29	0.30	1.40	1.75	74.60	78.34
Trade payables	635.66	-	-	-	-	635.66
Other financial liabilities	202.41	-	2.60	-	-	205.01
	<b>1,551.17</b>	<b>25.40</b>	<b>63.78</b>	<b>27.17</b>	<b>407.40</b>	<b>2,074.92</b>
<b>Derivative Liabilities</b>	1.84	-	-	-	-	1.84
<b>Total</b>	<b>1,553.01</b>	<b>25.40</b>	<b>63.78</b>	<b>27.17</b>	<b>407.40</b>	<b>2,076.77</b>

(Rs. in million)

Particulars	As at March 31, 2022					
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Yeras	TOTAL
<b>Financial liabilities</b>						
Borrowings	482.25	46.98	67.95	1.60	664.53	1,263.32
Lease Liabilities	14.67	15.41	0.25	0.30	13.05	43.67
Trade payables	502.92	-	-	-	-	502.92
Other financial liabilities	196.35	-	13.04	-	-	209.39
	<b>1,196.19</b>	<b>62.39</b>	<b>81.24</b>	<b>1.90</b>	<b>677.58</b>	<b>2,019.30</b>
<b>Derivative Liabilities</b>	-	-	-	-	-	-
<b>Total</b>	<b>1,196.19</b>	<b>62.39</b>	<b>81.24</b>	<b>1.90</b>	<b>677.58</b>	<b>2,019.30</b>

(Rs. in million)

Particulars	As at March 31, 2021					
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Yeras	TOTAL
<b>Financial liabilities</b>						
Borrowings	156.32	46.53	143.18	15.85	941.24	1,303.12
Lease Liabilities	13.41	18.47	30.20	0.27	13.20	75.56
Trade payables	410.88	-	-	-	-	410.88
Other financial liabilities	108.88	31.14	31.94	-	-	171.96
	<b>689.50</b>	<b>96.14</b>	<b>205.32</b>	<b>16.12</b>	<b>954.45</b>	<b>1,961.52</b>
<b>Derivative Liabilities</b>	-	-	-	-	-	-
<b>Total</b>	<b>689.50</b>	<b>96.14</b>	<b>205.32</b>	<b>16.12</b>	<b>954.45</b>	<b>1,961.52</b>

### iii) 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

(Rs. in million)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Borrowings</b>				
Loan from Banks	982.79	793.02	541.63	297.14
Unsecured loan from Directors & their relatives	283.87	362.89	721.69	1,005.97
<b>Total</b>	<b>1,266.65</b>	<b>1,155.92</b>	<b>1,263.32</b>	<b>1,303.12</b>

### (b) Sensitivity

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

(Rs. in million)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1% Change in increase in Interest Rate	12.67	11.56	12.63	13.03
1% Change in decrease in Interest Rate	(12.67)	(11.56)	(12.63)	(13.03)

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

### iv) Market risk- Currency Risk

The Group operates internationally and a portion of the business is transacted in several currencies. Consequently, the Group is exposed to foreign exchange risk through its sales to overseas markets and purchases from overseas suppliers in various foreign currencies. The following table shows Foreign Currency exposures in USD, GBP, JPY and EUR on Financial Instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.



**Exposure to currency risk**

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

(Rs. in million)

Particulars	As at June 30, 2023			
	USD	EURO	CHF	JPY
<b>Financial assets</b>				
Trade receivables	383.56	6.67	-	-
Other assets	166.24	2.53	116.73	3.13
<b>Financial liabilities</b>				
Trade payables	63.25	38.74	-	11.42
Other liabilities	64.65	0.01	-	-
<b>Net Exposure</b>	<b>421.90</b>	<b>(29.54)</b>	<b>116.73</b>	<b>(8.28)</b>

(Rs. in million)

Particulars	As at March 31, 2023			
	USD	EURO	CHF	JPY
<b>Financial assets</b>				
Trade receivables	338.55	17.47	-	-
Other assets	121.93	6.51	55.65	3.28
<b>Financial liabilities</b>				
Trade payables	25.62	66.20	-	13.90
Other liabilities	43.64	-	-	-
<b>Net Exposure</b>	<b>391.22</b>	<b>(42.23)</b>	<b>55.65</b>	<b>(10.62)</b>

(Rs. in million)

Particulars	As at March 31, 2022			
	USD	EURO	CHF	JPY
<b>Financial assets</b>				
Trade receivables	213.22	11.72	-	-
Other assets	58.89	0.83	-	5.30
<b>Financial liabilities</b>				
Trade payables	37.49	6.79	0.49	1.35
Other liabilities	21.33	26.53	-	-
<b>Net Exposure</b>	<b>213.29</b>	<b>(20.77)</b>	<b>(0.49)</b>	<b>3.96</b>

(Rs. in million)

Particulars	As at March 31, 2021			
	USD	EURO	CHF	JPY
<b>Financial assets</b>				
Trade receivables	262.73	5.79	-	-
Other assets	44.77	1.99	-	4.43
<b>Financial liabilities</b>				
Trade payables	61.12	24.38	-	1.53
Other liabilities	3.54	-	-	-
<b>Net Exposure</b>	<b>242.84</b>	<b>(16.59)</b>	<b>-</b>	<b>2.90</b>

**Sensitivity analysis**

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges.

(Rs. in million)

Particulars	As at June 30, 2023			
	USD	EURO	CHF	JPY
<b>1% Depreciation in INR</b>				
Impact on Profit & Loss	4.22	(0.30)	1.17	(0.08)
<b>TOTAL</b>	<b>4.22</b>	<b>(0.30)</b>	<b>1.17</b>	<b>(0.08)</b>
<b>1% Appreciation in INR</b>				
Impact on Profit & Loss	4.22	(0.30)	1.17	(0.08)
<b>Total</b>	<b>4.22</b>	<b>(0.30)</b>	<b>1.17</b>	<b>(0.08)</b>



(Rs. In million)

Particulars	As at March 31, 2023			
	USD	EURO	CHF	JPY
1% Depreciation in INR Impact on Profit & Loss	3.91	(0.42)	0.56	(0.11)
<b>TOTAL</b>	<b>3.91</b>	<b>(0.42)</b>	<b>0.56</b>	<b>(0.11)</b>
1% Appreciation in INR Impact on Profit & Loss	3.91	(0.42)	0.56	(0.11)
<b>Total</b>	<b>3.91</b>	<b>(0.42)</b>	<b>0.56</b>	<b>(0.11)</b>

(Rs. In million)

Particulars	As at March 31, 2022			
	USD	EURO	CHF	JPY
1% Depreciation in INR Impact on Profit & Loss	2.13	(0.21)	(0.00)	0.04
<b>TOTAL</b>	<b>2.13</b>	<b>(0.21)</b>	<b>(0.00)</b>	<b>0.04</b>
1% Appreciation in INR Impact on Profit & Loss	2.13	(0.21)	(0.00)	0.04
<b>Total</b>	<b>2.13</b>	<b>(0.21)</b>	<b>(0.00)</b>	<b>0.04</b>

(Rs. In million)

Particulars	As at March 31, 2021			
	USD	EURO	CHF	JPY
1% Depreciation in INR Impact on Profit & Loss	2.43	(0.17)	-	0.03
<b>TOTAL</b>	<b>2.43</b>	<b>(0.17)</b>	<b>-</b>	<b>0.03</b>
1% Appreciation in INR Impact on Profit & Loss	2.43	(0.17)	-	0.03
<b>Total</b>	<b>2.43</b>	<b>(0.17)</b>	<b>-</b>	<b>0.03</b>

Sensitivity analysis is computed based on the changes in the receivables and payables in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

**v) Commodity Risk**

The Group's principle raw material(s) are a variety of Plastic Polymers which are primarily derivatives of Crude Oil. Group 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 Group. Group 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 Group financial risk management have developed and enacted a Risk Management strategy regarding Commodity Price Risk and its mitigation.



Note 37 : Movement in deferred tax

Movement in deferred tax balances for the period ended June 30, 2023

(Rs. in million)

Particulars	As at April 1, 2023	Recognised in profit or loss	Recognised in OCI	As at June 30, 2023
<b>Deferred Tax Assets(Net) in relation to :</b>				
Property,Plant and Equipment and other Intangibles Assets	-	-	-	-
Provision for Gratuity	25.40	1.89	2.59	29.88
Expenses allowable on payment basis	9.63	2.91	-	12.54
Carry forward business loss and unabsorbed depreciation	3.05	1.17	-	4.22
Lease liability	23.83	42.98	-	66.81
Others	8.68	(0.32)	-	8.37
<b>Deferred Tax Assets (A)</b>	<b>70.59</b>	<b>48.64</b>	<b>2.59</b>	<b>121.82</b>
<b>Deferred Tax Liabilities(Net) in relation to :</b>				
Property,Plant and Equipment and other Intangibles Assets	(145.15)	1.12	-	(144.03)
Provision for Gratuity	-	-	-	-
Expenses allowable on payment basis	-	-	-	-
Carry forward business loss and unabsorbed depreciation	-	-	-	-
ROU assets	(22.87)	(42.28)	-	(65.14)
Others	-	-	-	-
<b>Deferred Tax Liabilities (B)</b>	<b>(168.02)</b>	<b>(41.16)</b>	<b>-</b>	<b>(209.18)</b>
<b>Net Deferred Tax Asset/ (Liabilities) (A+B)</b>	<b>(97.42)</b>	<b>7.48</b>	<b>2.59</b>	<b>(87.36)</b>
AMT-MAT Receivables	1.77	-	-	1.77
<b>Net Deferred Tax Asset/ (Liabilities)</b>	<b>(95.65)</b>	<b>7.48</b>	<b>2.59</b>	<b>(85.59)</b>

Movement in deferred tax balances for the year ended March 31, 2023

(Rs. in million)

Particulars	As at April 1, 2022	Transfer from Subsidiary Co. (FCIPL)	Recognised in profit or loss	Recognised in OCI	As at March 31, 2023
<b>Deferred Tax Assets(Net) in relation to :</b>					
Property,Plant and Equipment and other Intangibles Assets	-	-	-	-	-
Provision for Gratuity	21.91	-	2.95	0.54	25.40
Expenses allowable on payment basis	7.32	-	2.31	-	9.63
Carry forward business loss and unabsorbed depreciation	4.82	0.19	(1.96)	-	3.05
Lease liability	10.99	-	12.84	-	23.83
Others	9.00	0.75	(1.06)	-	8.68
<b>Deferred Tax Assets (A)</b>	<b>54.05</b>	<b>0.93</b>	<b>15.07</b>	<b>0.54</b>	<b>70.59</b>
<b>Deferred Tax Liabilities(Net) in relation to :</b>					
Property,Plant and Equipment and other Intangibles Assets	(141.89)	-	(3.26)	-	(145.15)
Provision for Gratuity	-	-	-	-	-
Expenses allowable on payment basis	-	-	-	-	-
Carry forward business loss and unabsorbed depreciation	-	-	-	-	-
ROU assets	(9.04)	-	(13.83)	-	(22.87)
Others	-	-	-	-	-
<b>Deferred Tax Liabilities (B)</b>	<b>(150.93)</b>	<b>-</b>	<b>(17.08)</b>	<b>-</b>	<b>(168.02)</b>
<b>Net Deferred Tax Asset/ (Liabilities) (A+B)</b>	<b>(96.88)</b>	<b>0.93</b>	<b>(2.01)</b>	<b>0.54</b>	<b>(97.42)</b>
AMT-MAT Receivables	1.77	-	-	-	1.77
<b>Net Deferred Tax Asset/ (Liabilities)</b>	<b>(95.11)</b>	<b>0.93</b>	<b>(2.01)</b>	<b>0.54</b>	<b>(95.65)</b>



Movement in deferred tax balances for the year ended March 31, 2022

(Rs. in million)

Particulars	As at April 1, 2021	Recognised in profit or loss	Recognised in OCI	As at March 31, 2022
<b>Deferred Tax Assets(Net) in relation to :</b>				
Property, Plant and Equipment and other Intangibles Assets	-	-	-	-
Provision for Gratuity	18.95	3.55	(0.59)	21.91
Expenses allowable on payment basis	6.32	1.01	-	7.32
Carry forward business loss and unabsorbed depreciation	4.69	0.13	-	4.82
Lease liability	19.02	(8.02)	-	10.99
Others	7.54	1.46	-	9.00
<b>Deferred Tax Assets (A)</b>	<b>56.52</b>	<b>(1.88)</b>	<b>(0.59)</b>	<b>54.05</b>
<b>Deferred Tax Liabilities(Net) in relation to :</b>				
Property, Plant and Equipment and other Intangibles Assets	(144.34)	2.44	-	(141.89)
Provision for Gratuity	-	-	-	-
Expenses allowable on payment basis	-	-	-	-
Carry forward business loss and unabsorbed depreciation	-	-	-	-
ROU assets	(16.40)	7.36	-	(9.04)
Others	-	-	-	-
<b>Deferred Tax Liabilities (B)</b>	<b>(160.74)</b>	<b>9.80</b>	<b>-</b>	<b>(150.93)</b>
<b>Net Deferred Tax Asset/ (Liabilities) (A+B)</b>	<b>(104.22)</b>	<b>7.93</b>	<b>(0.59)</b>	<b>(96.88)</b>
AMT-MAT Receivables	1.77	-	-	1.77
<b>Net Deferred Tax Asset/ (Liabilities)</b>	<b>(102.45)</b>	<b>7.93</b>	<b>(0.59)</b>	<b>(95.11)</b>



Movement in deferred tax balances for the year ended March 31, 2021

(Rs. in million)

Particulars	As at April 1, 2020	Recognised in profit or loss	Recognised in OCI	As at March 31, 2021
<b>Deferred Tax Assets(Net) in relation to :</b>				
Property, Plant and Equipment and other Intangibles Assets	-	-	-	-
Provision for Gratuity	16.65	2.95	(0.65)	18.95
Expenses allowable on payment basis	5.90	0.41	-	6.32
Carry forward business loss and unabsorbed depreciation	-	4.69	-	4.69
Lease liability	-	19.02	-	19.02
Others	17.70	(10.16)	-	7.54
<b>Deferred Tax Assets (A)</b>	<b>40.26</b>	<b>16.91</b>	<b>(0.65)</b>	<b>56.52</b>
<b>Deferred Tax Liabilities(Net) in relation to :</b>				
Property, Plant and Equipment and other Intangibles Assets	(134.65)	(9.69)	-	(144.34)
Provision for Gratuity	-	-	-	-
Expenses allowable on payment basis	-	-	-	-
Carry forward business loss and unabsorbed depreciation	-	-	-	-
ROU assets	-	(16.40)	-	(16.40)
Others	-	-	-	-
<b>Deferred Tax Liabilities (B)</b>	<b>(134.65)</b>	<b>(26.09)</b>	<b>-</b>	<b>(160.74)</b>
<b>Net Deferred Tax Asset/ (Liabilities) (A+B)</b>	<b>(94.39)</b>	<b>(9.18)</b>	<b>(0.65)</b>	<b>(104.22)</b>
AMT-MAT Receivables	100.25	(98.48)	-	1.77
<b>Net Deferred Tax Asset/ (Liabilities)</b>	<b>5.86</b>	<b>(107.66)</b>	<b>(0.65)</b>	<b>(102.45)</b>

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.

Given that the Company does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.



Note 38 : Income Tax Expense

(a) Amounts recognised in Profit and Loss				(Rs. in million)
Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax	115.61	404.98	190.90	2.30
Deferred Income Tax Liability / (Asset), Net Origination and reversal of temporary differences	(7.48)	2.01	(7.93)	9.18
<b>Tax expense</b>	<b>108.14</b>	<b>406.99</b>	<b>182.97</b>	<b>11.48</b>

(b) Amounts recognised in Other Comprehensive Income				(Rs. in million)
Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Re-measurement on defined benefit liability</b>				
Before tax	(10.28)	(2.14)	2.35	2.59
Tax (expense)/ benefit	2.59	0.54	(0.59)	(0.65)
<b>Net of tax</b>	<b>(7.69)</b>	<b>(1.60)</b>	<b>1.76</b>	<b>1.94</b>

(c) Reconciliation of Effective Income Tax Rate				(Rs. in million)
Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit before Tax	429.51	1,587.99	734.48	21.37
Company's Domestic Tax Rate	25.17%	25.17%	25.17%	25.17%
Income Tax using the Company's tax rate	108.10	399.66	184.85	5.38
<b>Tax effect of:</b>				
Permanent disallowances	1.61	7.45	4.89	0.91
Timing Difference	6.44	3.01	(0.12)	(6.68)
Deferred tax	(7.48)	2.01	(7.93)	9.18
Others	(0.54)	(5.14)	1.27	2.70
<b>Income tax as per Profit &amp; Loss Account</b>	<b>108.13</b>	<b>406.99</b>	<b>182.97</b>	<b>11.48</b>
<b>Effective Tax Rate</b>	<b>25.18%</b>	<b>25.63%</b>	<b>24.91%</b>	<b>53.72%</b>





Note 39 : Related Party Disclosure

As per Indian Accounting Standard 24 "Related Party Disclosures", the disclosure as defined is given below :

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

(i) Nature of Relationship	<b>Name of Related Party</b>
Subsidiary Company	Flair Writing Equipments Pvt Ltd. Flair Cyrosil Industries Pvt. Ltd.

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

(i) Nature of Relationship	<b>Name of Related Party</b>
(i) Key Managerial Personnel (KMP)	<b>Chairman</b> Khubilal Jugraj Rathod <b>Managing Director</b> Vimalchand Jugraj Rathod <b>Whole-time Director</b> Rajesh Khubilal Rathod Mahit Khubilal Rathod Sumit Rathod <b>Independent Director</b> Punit Saxena Sangeeta Sethi Manoj Vinod Lalwani Arun Mahan Jain Rajneesh Bhandari Bishan Singh Rawat Sheetal Bhanot Shetty <b>Chief Financial Officer</b> Mayur Dhansukhlal Gala <b>Company Secretary</b> Vishal Chanda Prakash Gupta

(ii) Relatives of Key Managerial Personnel	Nirmala Khubilal Rathod Manjula Vimalchand Rathod Shalini Mahit Rathod Sangita Rajesh Rathod Sonal Sumit Rathod Kiemaya Rathod Sunita Jayesh Jain Jayesh Jain Vimalchand Jugraj Rathod HUF
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(iii) Enterprises over which any person described in (i) and (ii) above is able to influence (The Enterprises):	Flair Pens Ltd. Pentel Stationery (India) Pvt. Ltd. Flair Writing Aids Flair Pen & Plastic Industries Flair Cyrosil Industries Pvt. Ltd. (Till August 29, 2022) Hauser Lifestyle Products Rathod N Rathod
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(c) Transactions with Related Parties

(Rs. in million)

Sr. No.	Nature of Transaction	Relationship	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	<b>Sale of Goods</b> Flair Writing Equipments Pvt Ltd. Pentel Stationery (India) Pvt. Ltd. Hauser Lifestyle Products	Subsidiary Company	22.19	75.35	23.17	37.07
		Entities forming part of the Promoter Group	7.13	13.41	1.21	5.67
		Entities forming part of the Promoter Group	-	17.12	11.04	5.42
2	<b>Sale of Fixed Assets</b> Flair Writing Equipments Pvt Ltd. Hauser Lifestyle Products	Subsidiary Company	-	1.15	4.54	4.22
		Entities forming part of the Promoter Group	-	-	0.04	-
3	<b>Sale of Licence</b> Flair Writing Equipments Pvt Ltd. Hauser Lifestyle Products	Subsidiary Company	-	0.28	-	-
		Entities forming part of the Promoter Group	-	-	2.08	-
4	<b>Purchase of Goods</b> Flair Writing Equipments Pvt Ltd. Pentel Stationery (India) Pvt. Ltd. Hauser Lifestyle Products	Subsidiary Company	21.54	37.89	1.28	3.85
		Entities forming part of the Promoter Group	6.77	60.64	30.47	14.56
		Entities forming part of the Promoter Group	-	68.05	2.97	0.22
5	<b>Purchase of Licence</b> Pentel Stationery (India) Pvt. Ltd. Hauser Lifestyle Products	Entities forming part of the Promoter Group	-	-	6.01	-
		Entities forming part of the Promoter Group	-	0.11	-	-
6	<b>Purchase of Fixed Assets</b> Hauser Lifestyle Products Flair Pen & Plastic Industries	Entities forming part of the Promoter Group	-	7.52	-	-
		Entities forming part of the Promoter Group	-	2.00	-	-
7	<b>Rent Income</b> Flair Writing Equipments Pvt Ltd.	Subsidiary Company	3.32	4.44	1.50	1.50



Note 39 : Related Party Disclosure

8	<b>Rent Expense</b>				
	Khubilal Jugraj Rathod	Chairman	0.17	0.64	0.61
	Vimalchand Jugraj Rathod	Managing Director	0.42	1.59	1.56
	Flair Pens Ltd.	Entities forming part of the Promoter Group	4.72	16.18	16.04
	Flair Writing Aids	Entities forming part of the Promoter Group	0.45	0.34	-
	Flair Pen & Plastic Industries	Entities forming part of the Promoter Group	9.32	13.66	10.08
	Rathod N Rathod	Entities forming part of the Promoter Group	0.05	0.18	0.18
	Nirmala Khubilal Rathod	Wife of Chairman	1.18	2.28	2.28
	Manjula Vimalchand Rathod	Wife of Managing Director	1.18	2.28	2.28
	Vimalchand Rathod (HUF)	HUF of Managing Director	-	-	0.49
9	<b>Power Charges</b>				
	Flair Writing Aids	Entities forming part of the Promoter Group	0.27	-	-
10	<b>Advertisement and Sales promotion expenses</b>				
	Flair Writing Equipments Pvt Ltd.	Subsidiary Company	2.83	1.08	-
	Hauser Lifestyle Products	Entities forming part of the Promoter Group	-	19.94	12.11
	Pentel Stationery (India) Pvt. Ltd.	Entities forming part of the Promoter Group	-	-	0.02
11	<b>Labour and Moulding Charges (Received)</b>				
	Hauser Lifestyle Products	Entities forming part of the Promoter Group	-	-	0.86
12	<b>Re-imburement of Expenses (Paid)</b>				
	Flair Writing Equipments Pvt Ltd.	Subsidiary Company	11.33	-	0.02
	Flair Cyrosil Industries Pvt. Ltd.	Subsidiary Company	0.89	0.19	-
	Flair Pens Ltd.	Entities forming part of the Promoter Group	-	1.21	1.07
	Hauser Lifestyle Products	Entities forming part of the Promoter Group	-	-	0.09
	Vimalchand Jugraj Rathod	Managing Director	-	0.09	-
	Khubilal Jugraj Rathod	Chairman	-	0.11	-
	Jayesh Jain	Son-in-Law of Chairman	0.01	-	-
13	<b>Re-imburement of Expenses (Received)</b>				
	Hauser Lifestyle Products	Entities forming part of the Promoter Group	-	-	0.27
	Flair Pens Ltd.	Entities forming part of the Promoter Group	-	0.01	-
14	<b>Interest Income</b>				
	Flair Writing Equipments Pvt Ltd.	Subsidiary Company	6.50	16.75	5.30
	Flair Cyrosil Industries Pvt. Ltd.	Subsidiary Company	2.67	3.24	-
15	<b>Interest Expenses</b>				
	Khubilal Jugraj Rathod	Chairman	0.08	1.12	6.30
	Vimalchand Jugraj Rathod	Managing Director	0.13	4.13	9.14
	Rajesh Khubilal Rathod	Whole-time Director	0.04	2.53	7.96
	Mohit Khubilal Rathod	Whole-time Director	0.05	2.12	8.49
	Sumit Rathod	Whole-time Director	0.04	3.54	10.68
	Nirmala Khubilal Rathod	Wife of Chairman	0.87	3.63	3.51
	Manjula Vimalchand Rathod	Wife of Managing Director	0.14	0.55	0.55
	Sangita Rajesh Rathod	Wife of Whole-time Director	1.72	6.82	6.75
	Shalini Mohit Rathod	Wife of Whole-time Director	1.79	7.43	7.37
	Sonal Sumit Rathod	Wife of Whole-time Director	0.59	2.58	2.62
	Sunita Jayesh Jain	Daughter of Chairman	0.07	0.27	0.27
	Kiemaya Rathod	Daughter of Whole-time Director	0.05	0.17	0.16
16	<b>Director/Managerial Remuneration</b>				
	Khubilal Jugraj Rathod	Chairman	0.75	1.20	-
	Vimalchand Jugraj Rathod	Managing Director	1.65	4.20	3.60
	Rajesh Khubilal Rathod	Whole-time Director	1.65	6.00	2.40
	Mohit Khubilal Rathod	Whole-time Director	1.65	6.00	2.40
	Sumit Rathod	Whole-time Director	1.65	6.00	2.40
	Mayur Dhansukhlal Gala	Chief Financial Officer	1.27	3.93	3.02
	Vishal Chanda	Company Secretary	0.28	0.81	-
	Prakash Gupta	Company Secretary	-	0.07	0.16
	Jayesh Jain	Son-in-Law of Chairman	-	2.81	3.07
17	<b>Director/Managerial Commission</b>				
	Khubilal Jugraj Rathod	Chairman	0.80	4.80	3.00
	Jayesh Jain	Son-in-Law of Chairman	2.23	10.42	-
18	<b>Sitting Fees</b>				
	Arun Mohan Jain	Independent Director	-	-	0.06
	Sangeeta Sethi	Independent Director	-	-	0.04
	Bishan Singh Rawat	Independent Director	0.09	0.16	0.04
	Punit Saxena	Independent Director	0.05	0.02	-
	Manoj Vinod Lalwani	Independent Director	0.05	0.02	-
	Rajneesh Bhandari	Independent Director	0.09	0.13	-
	Sheetal B. Shetty	Independent Director	0.05	-	-



Note 39 : Related Party Disclosure

19	<b>Loan Taken</b> Khubilal Jugraj Rathod Vimalchand Jugraj Rathod Rajesh Khubilal Rathod Mohit Khubilal Rathod Sumit Rathod	Chairman Managing Director Whole-time Director Whole-time Director Whole-time Director	1.05 - 1.30 3.95 1.63	2.87 6.91 53.15 40.09 37.77	9.92 12.61 13.14 11.48 12.03	9.75 122.56 8.47 9.25 27.41
20	<b>Loan Repaid</b> Khubilal Jugraj Rathod Vimalchand Jugraj Rathod Rajesh Khubilal Rathod Mohit Khubilal Rathod Sumit Rathod Nirmala Khubilal Rathod Manjula Vimalchand Rathod Sangita Rajesh Rathod Shalini Mohit Rathod Sonal Sumit Rathod	Chairman Managing Director Whole-time Director Whole-time Director Whole-time Director Wife of Chairman Wife of Managing Director Wife of Whole-time Director Wife of Whole-time Director Wife of Whole-time Director	9.73 12.55 7.51 7.01 7.03 10.14 0.07 8.84 18.93 10.67	36.54 107.83 108.99 113.71 155.83 2.08 0.55 4.64 6.19 2.48	89.23 40.70 97.63 87.44 73.49 0.32 0.05 4.68 4.25 2.81	23.82 114.44 40.35 36.29 50.86 1.22 3.06 3.02 4.27 2.11
21	<b>Loan Given</b> Flair Writing Equipments Pvt Ltd. Flair Cyrosil Industries Pvt. Ltd.	Subsidiary Company Subsidiary Company	105.03 61.32	234.00 172.23	153.72 -	96.56 -
22	<b>Loan Repaid (Given)</b> Flair Writing Equipments Pvt Ltd. Flair Cyrosil Industries Pvt. Ltd.	Subsidiary Company Subsidiary Company	140.00 86.80	49.00 14.62	85.08 -	46.60 -
23	<b>Investment</b> Flair Cyrosil Industries Pvt. Ltd.	Subsidiary Company	-	36.00	-	-

(d) Outstanding balances

		(Rs. In million)				
Sr. No.	Nature of Balance Outstanding	Relationship	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	<b>Investment</b> Flair Cyrosil Industries Pvt. Ltd. Flair Writing Equipments Pvt Ltd.	Subsidiary Company Subsidiary Company	36.00 0.10	36.00 0.10	- 0.10	- 0.10
2	<b>Trade Payables</b> Pentel Stationery (India) Pvt. Ltd. Hauser Lifestyle Products	Entities forming part of the Promoter Group Entities forming part of the Promoter Group	4.04 7.32	9.61 50.95	3.86 -	2.58 -
3	<b>Trade Receivables</b> Flair Writing Equipments Pvt Ltd. Pentel Stationery (India) Pvt. Ltd. Hauser Lifestyle Products	Subsidiary Company Entities forming part of the Promoter Group Entities forming part of the Promoter Group	66.56 1.88 -	51.38 0.45 9.22	15.16 0.50 0.79	1.83 0.80 5.24
4	<b>Loan Outstanding (Liability)</b> Khubilal Jugraj Rathod Vimalchand Jugraj Rathod Mohit Khubilal Rathod Rajesh Khubilal Rathod Sumit Rathod Nirmala Khubilal Rathod Manjula Vimalchand Rathod Sangita Rajesh Rathod Shalini Mohit Rathod Sonal Sumit Rathod Sunita Jayesh Jain Kiemaya Rathod	Chairman Managing Director Whole-time Director Whole-time Director Whole-time Director Wife of Chairman Wife of Managing Director Wife of Whole-time Director Wife of Whole-time Director Wife of Whole-time Director Daughter of Chairman Daughter of Whole-time Director	2.18 3.74 1.95 1.29 0.79 45.04 8.26 94.15 92.71 28.07 3.04 2.64	10.78 16.16 4.97 7.46 6.16 54.31 8.18 101.27 109.85 38.15 3.02 2.59	43.45 113.37 76.56 60.55 113.52 53.13 8.24 99.77 109.34 38.30 3.02 2.44	117.09 133.24 141.29 137.88 165.37 50.28 7.80 98.38 106.96 38.75 3.04 2.29
5	<b>Rent Payable</b> Khubilal Jugraj Rathod Vimalchand Jugraj Rathod Nirmala Khubilal Rathod Manjula Vimalchand Rathod Flair Pens Ltd. Flair Pen & Plastic Industries Flair Writing Aids Rathod N Rathod	Chairman Managing Director Wife of Chairman Wife of Managing Director Entities forming part of the Promoter Group Entities forming part of the Promoter Group Entities forming part of the Promoter Group Entities forming part of the Promoter Group	0.08 0.33 0.94 0.90 1.75 2.03 0.53 0.05	- - - - 0.63 0.12 0.27 -	- - - - 0.54 - - -	0.27 0.65 1.61 1.18 3.66 0.54 - -
6	<b>Loan Outstanding (Assets)</b> Flair Writing Equipments Pvt Ltd. Flair Cyrosil Industries Pvt. Ltd.	Subsidiary Company Subsidiary Company	305.25 137.72	333.73 160.52	133.65 -	60.24 -
7	<b>Loans &amp; Advances (Assets)</b> Flair Writing Equipments Pvt Ltd. Flair Cyrosil Industries Pvt. Ltd.	Subsidiary Company Subsidiary Company	11.33 0.89	- -	- -	- -
8	<b>Director/Managerial Commission (Outstanding)</b> Khubilal Jugraj Rathod Jayesh Jain	Chairman Son-in-Law of Chairman	- -	- 1.53	0.34 -	- -
9	<b>Director/Managerial Commission (Receivable)</b> Jayesh Jain	Son-in-Law of Chairman	0.01	-	-	-



**Flair Writing Industries Limited**  
**CIN : U51100MH2016PLC284727**

**Annexure VI : Notes to Restated Consolidated Financial Information**

**Note 40 : Capital Management**

For the purpose of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended June 30, 2023 and during the years ended March 31, 2023, March 31, 2022 and March 31, 2021 except for budgeting for cash flow projections considering the impact of ongoing pandemic COVID - 19. Capital gearing ratio is net debt divided by total capital plus net debt and Net debt is calculated as loans and borrowings less cash and cash equivalent. The Group policy is to keep the gearing ratio at optimum level .

The following table summarizes the capital of the Group:

(Rs. in million)

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Gross Debt including lease liability</b>				
Long Term Debt	715.84	418.01	734.08	1,116.11
Short Term Debt	550.81	737.91	529.24	187.00
Lease liability	284.36	78.34	43.67	75.56
Less: Cash and Cash Equivalents	1.96	7.89	3.28	6.66
<b>Net Debt (A)</b>	<b>1,549.05</b>	<b>1,226.36</b>	<b>1,303.71</b>	<b>1,372.01</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>4,665.97</b>	<b>4,352.29</b>	<b>3,169.79</b>	<b>2,616.02</b>
<b>Net Gearing Ratio (A/B)</b>	<b>0.33</b>	<b>0.28</b>	<b>0.41</b>	<b>0.52</b>

**Note 41 : Segment Information**

**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.

	(Rs. in million)		
Revenue from operations	Within India	Outside India	Total
For the period ended June 30, 2023	2,067.66	399.32	2,466.98
For the year ended March 31, 2023	7,499.86	1,926.74	9,426.60
For the year ended March 31, 2022	4,368.08	1,405.91	5,773.98
For the year ended March 31, 2021	1,836.94	1,142.95	2,979.88
<b>Non-Current Assets*</b>			
As at June 30, 2023	3,042.58	-	3,042.58
As at March 31, 2023	2,679.08	-	2,679.08
As at March 31, 2022	2,028.90	-	2,028.90
As at March 31, 2021	1,922.56	-	1,922.56

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

No single customer has accounted for more than 10% of the Group's revenue for the period ended June 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

**Note 42 : Corporate Social Responsibility Expenditure(CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:



**Flair Writing Industries Limited**  
**CIN : U51100MH2016PLC284727**  
**Annexure VI : Notes to Restated Consolidated Financial Information**

		(Rs. in million)			
Details of CSR Expenditure		For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
a)	Amount required to be spent during the year	14.99	8.90	9.85	14.21
b)	Amount Spent during the year				
	i) Construction/Acquisition of assets	-	-	-	-
	ii) On purpose other than above	0.10	9.84	23.99	12.18
c)	Short/(Excess) amount spent under section 135 (5)	<b>14.89</b>	<b>(0.94)</b>	<b>(14.14)</b>	<b>2.04</b>
d)	Reasons of shortfall	N. A.	N. A.	N. A.	No suitable project is identified
e)	Nature of CSR activities	Education and Social welfare	Education and Social welfare	Education and Social welfare	Education and Social welfare

The Company has not entered into related party transaction for corporate social expenditure for the period ended June 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

**Note 43 : Leases**

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 Profits is as follows-

		(Rs. in million)			
Particulars		For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
a)	Reduction in Lease Rental	(17.34)	(34.30)	(32.73)	(32.12)
b)	Increase in Depreciation	14.26	26.75	25.30	25.30
c)	Increase in Interest	6.56	3.36	5.29	7.62
d)	<b>Net Impact on Profit before Tax</b>	<b>3.47</b>	<b>(4.20)</b>	<b>(2.14)</b>	<b>0.81</b>

**Note 44 : Capital and Other Commitments (to the extent not provided for)**

		(Rs. in million)			
Particulars		As at June 30, 2023	As at March 31,		
			2023	2022	2021
a)	Letter of Credit	14.83	4.22	80.08	1.05
b)	Estimated amount of contracts remaining to be executed on capital account and not provided for:	244.02	373.10	59.58	25.63

**Note 45 : Contingent Liability (to the extent not provided for)**

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

		(Rs. in million)			
Particulars		As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a)	Disputed Excise, Service Tax and GST Matters	58.85	58.85	5.55	2.54
b)	Income Tax Matters	47.16	46.87	30.69	21.77

There are some cases going on against the Holding Company under the provisions of Goods and Service Tax Act 2017, Customs Act 1962, Employees Provident Fund and Miscellaneous Provisions Act 1952 and Legal Metrology 2009. These matters are at various stages of proceedings and the extent of claim or damages is indeterminate at this stage. The Group is contesting these cases and based on views of external legal counsels and advisors representing the Group, we have been informed that there will be no future liability which would devolve over the Group in any of these matters. The Group has also filed writ petition in Honourable Gujarat High Court for matters pertaining to Goods and Service Tax.

The Group has also filed certain cases u/s 133 of the Negotiable Instrument Act, 1881. The Group is pursuing these cases and have made adequate provisions for doubtful debts in respect of such cases, wherever considered necessary.

The Group usually fulfils the obligation(s) in the subsequent years in ordinary course of business and hence no provision, for any contingent liability which would have arisen on non-completion of export obligations has been made.



**Flair Writing Industries Limited**  
**CIN : U51100MH2016PLC284727**  
**Annexure VI : Notes to Restated Consolidated Financial Information**

**Note 46 : Scheme of Amalgamation**

The Board of Directors of Flair Distributor Private Limited ("Transferor Company") and Flair Writing Industries Limited ("Transferee Company" or the "Company") in their meeting held on 13th July, 2020 had approved a Scheme of Amalgamation ("Scheme") for merger of transferor companies with the Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date being April 1, 2020. The said scheme had been sanctioned by the Honourable Members of National Company Law Tribunal, Mumbai Bench vide its order dated February 17, 2023 ("Order"). The certified copy of the order sanctioning the Scheme has been filed with the Ministry of Corporate Affairs on March 21, 2023 and has been approved on May 18, 2023. The Transferee Company and the transferor company are engaged in the business of manufacturing and dealing of writing instruments and its allied.

**In accordance with the said Scheme and the approval of the Honourable Members of National Company Law Tribunal, Mumbai.**

The entire business and the whole of the undertaking of Transferor Company, as a going concern stood transferred to and vested in the Company with effect from April 01, 2020, being the Appointed Date

**Accounting for Amalgamation:**

- 1 The accounting treatment given to the said amalgamation is in the nature of, amalgamation in the nature of merger, i.e. pooling of interest method, as given in, Accounting Standard (AS) – 14 on Accounting for Amalgamations specified in the Companies (Accounting Standard) Rules, 2006 and as given in, Ind AS 103 – Business Combinations.
- 2 The Group has recorded all the assets and liabilities previously recorded in the Books of Account of the respective Transferor Company and
- 3 Inter-company balances, investments and transactions if any, stood cancelled.
- 4 In case of any differences in the accounting policies between the Company and the Transferor Company, the impact of the same till the Appointed Date of amalgamation was to be quantified and adjusted in the Free/General Reserves of the Company, to ensure that the Restated Consolidated Financial Information of the Group reflect the financial position on the basis of consistent accounting policies; however there were no such instances.
- 5 The bank accounts, agreements, licences and immovable properties of the Transferor Company were transferred in the name of the Company.

As per clause 11 of the merger order, the Shares held by the Transferee Company shall stand cancelled and extinguished pursuant to the implementation of the Scheme of Amalgamation. Hence the Company has not issued equity share to the equity shareholders of the respective Transferor Company whose names appeared in the Register of Members, on the record date.

**Note 47: Business combination**

On August 30, 2022, the Company has acquired 62.55% stake(50.110 Equity share of Rs. 100 each) in Flair Cyrosil Industries Private Limited. The Company has further invested through right issue by infusing Rs. 30.99 Millions in Flair Cyrosil Industries Private Limited and has issued equity shares in lieu thereof. Accordingly, Flair Cyrosil Industries Private Limited has become a 90% subsidiary of the Company.

As per Ind AS 103 on Business Combination, purchase consideration has been allocated on a basis of the fair value of the acquired assets and liabilities. The resulting differential has been accounted as goodwill. The comparative financial statements of FY 2022-23 include the results of above entities for the period from August 30, 2022 to March 31, 2023.

**Details of the purchase consideration, net assets acquired and goodwill are as follows:**

Particulars	Rs. in million
Net Fixed Assets	2.99
Non Current Assets	45.05
Current Assets	0.73
<b>Total Assets (A)</b>	<b>48.77</b>
Non Current Liabilities	45.97
Current Liabilities	0.54
<b>Total Liabilities (B)</b>	<b>46.52</b>
Total identifiable net assets at fair value (C)=(A)-(B)	2.25
Non Controlling Interest (D)	0.84
<b>Total identifiable net assets acquired at fair value (E)=(C)-(D)</b>	<b>1.41</b>
Purchase Consideration transferred in cash (F)	5.01
<b>Goodwill arising on acquisition (F-E)</b>	<b>3.60</b>

**Basis the purchase price allocation, the goodwill of Rs 3.60 million is recognised in the consolidated financial statements.**

**Note 48 : Government Grant**

The Group has received following government grants:

**Refund of Excise Duty**

Under Export Promotion Capital Goods (EPCG) scheme, the Group has received a refund of excise duty for the assets purchased. The assets are recorded excluding excise duty and refund receivable is recognised as Current Financial Assets in books of account.

**Grant of Subsidy**

The Group has received a subsidy for the assets purchased. The subsidy received is recognized as Government Grants and the same has being amortised over the useful life of the respective Capital assets.



Note 49 : Additional regulatory information required by Schedule III of Companies Act, 2013

A) Analytical Ratio Analysis

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current assets	4,534.18	4,106.28	3,522.60	2,863.82
Current liabilities	1,865.23	1,839.94	1,485.53	840.77
<b>Ratio (In times)</b>	<b>2.43</b>	<b>2.23</b>	<b>2.37</b>	<b>3.41</b>
<b>% Change from previous year</b>	<b>8.97%</b>	<b>-5.91%</b>	<b>-30.50%</b>	<b>-</b>

**Reason for change more than 25%:**

For the year ended March 31, 2022, the ratio is decreased due to increase in Short term borrowings.

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated profit for the year	321.38	1,181.00	551.51	9.89
Average equity	4,506.52	3,759.65	2,892.91	2,610.11
<b>Ratio (In %)</b>	<b>7.13%</b>	<b>31.41%</b>	<b>19.06%</b>	<b>0.38%</b>
<b>% Change from previous year</b>	<b>-77.30%</b>	<b>64.77%</b>	<b>4932.22%</b>	<b>-</b>

**Reason for change more than 25%:**

For the years ended March 31, 2023 and March 31, 2022, the change is because of increase in profitability. For the period ended June 30, 2023, there are no significant changes in this ratio vis-à-vis the earlier year when considered on an annualised basis.

c) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cost of goods sold	1,769.56	6,939.55	4,418.54	2,498.71
Average Inventory	2,210.42	1,990.28	1,578.40	1,407.82
<b>Ratio (In times)</b>	<b>0.80</b>	<b>3.49</b>	<b>2.80</b>	<b>1.77</b>
<b>% Change from previous year</b>	<b>-77.04%</b>	<b>24.55%</b>	<b>57.72%</b>	<b>-</b>

**Reason for change more than 25%:**

For the year ended March 31, 2022, considering the increase in the purchases in line with the revenue, the inventory turnover ratio has increased. For the period ended June 30, 2023, there are no significant changes in this ratio vis-à-vis the earlier year when considered on an annualised basis.

d) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	2,466.98	9,426.60	5,773.98	2,979.88
Average Trade Receivables	1,830.96	1,588.21	1,314.05	1,471.59
<b>Ratio (In times)</b>	<b>1.35</b>	<b>5.94</b>	<b>4.39</b>	<b>2.02</b>
<b>% Change from previous year</b>	<b>-77.30%</b>	<b>35.08%</b>	<b>117.00%</b>	<b>-</b>

**Reason for change more than 25%:**

For the years ended March 31, 2022 and March 31, 2023, considering the increase in the revenue, the trade receivable turnover ratio has increased. For the period ended June 30, 2023, there are no significant changes in this ratio vis-à-vis the earlier year when considered on an annualised basis.

e) Trade payables turnover ratio = Total purchases divided by average trade payables

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Purchases	1,364.40	5,375.47	3,611.11	1,475.99
Average Trade Payables	659.57	569.29	456.90	571.62
<b>Ratio (In times)</b>	<b>2.07</b>	<b>9.44</b>	<b>7.90</b>	<b>2.58</b>
<b>% Change from previous year</b>	<b>-78.09%</b>	<b>19.47%</b>	<b>206.09%</b>	<b>-</b>

**Reason for change more than 25%:**

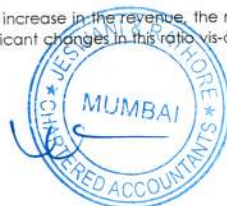
For the year ended March 31, 2022, considering the increase in the cost of goods sold in line with the revenue, the trade payable turnover ratio has increased. For the period ended June 30, 2023, there are no significant changes in this ratio vis-à-vis the earlier year when considered on an annualised basis.

f) Net Capital Turnover Ratio = Revenue from operations divided by Average Working capital

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	2,466.98	9,426.60	5,773.98	2,979.88
Average Net Working Capital	2,467.65	2,151.71	2,030.06	1,964.25
<b>Ratio (In times)</b>	<b>1.00</b>	<b>4.38</b>	<b>2.84</b>	<b>1.52</b>
<b>% Change from previous year</b>	<b>-77.18%</b>	<b>54.03%</b>	<b>87.48%</b>	<b>-</b>

**Reason for change more than 25%:**

For the years ended March 31, 2022 and March 31, 2023, considering the increase in the revenue, the net capital turnover ratio has increased. For the period ended June 30, 2023, there are no significant changes in this ratio vis-à-vis the earlier year when considered on an annualised basis.



Note 49 : Additional regulatory information required by Schedule III of Companies Act, 2013

g) Net profit ratio = Net profit after tax divided by Sales

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated profit for the year	321.38	1,181.00	551.51	9.89
Revenue from operations	2,466.98	9,426.60	5,773.98	2,979.88
<b>Ratio (In %)</b>	<b>13.03%</b>	<b>12.53%</b>	<b>9.55%</b>	<b>0.33%</b>
<b>% Change from previous year</b>	<b>3.98%</b>	<b>31.16%</b>	<b>2778.46%</b>	<b>-</b>

Reason for change more than 25%:

For the years ended March 31, 2022 and March 31, 2023, considering the increase in the revenue and the resultant profitability, the net profit ratio has increased.

h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
EBIT	457.28	1,678.02	834.45	134.47
Capital Employed	6,300.12	5,679.42	4,571.90	4,097.14
<b>Ratio (In %)</b>	<b>7.26%</b>	<b>29.55%</b>	<b>18.25%</b>	<b>3.28%</b>
<b>% Change from previous year</b>	<b>-75.43%</b>	<b>61.88%</b>	<b>456.10%</b>	<b>-</b>

Reason for change more than 25%:

For the years ended March 31, 2022 and March 31, 2023, considering the increase in the revenue and the resultant profitability, the return on capital employed has increased. For the period ended June 30, 2023, there are no significant changes in this ratio vis-à-vis the earlier year when considered on an annualised basis.

i) Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total Debts	1,551.01	1,234.25	1,306.99	1,378.67
Total Equity	4,665.97	4,352.29	3,169.79	2,616.02
<b>Ratio (In times)</b>	<b>0.33</b>	<b>0.28</b>	<b>0.41</b>	<b>0.53</b>
<b>% Change from previous year</b>	<b>17.22%</b>	<b>-31.22%</b>	<b>-21.76%</b>	<b>-</b>

Reason for change more than 25%:

For the years ended March 31, 2023, the ratio is decreased due to principal repayments of loans and increase in profits during the year.

j) Debt service coverage ratio= Earnings available for debt services divided by total interest and principal repayments.

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit for the year (A)	429.51	1,587.99	734.48	21.37
Other Income	18.05	116.31	102.43	128.85
	411.45	1,471.67	632.05	(107.48)
<b>Add: Non cash operating expenses and finance cost</b>				
- Depreciation and amortisation (B)	84.12	273.41	243.66	224.34
- Finance cost (C)	27.76	75.42	89.88	112.53
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	111.89	348.83	333.53	336.88
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))				
Earnings available for debt services	523.34	1,820.51	965.59	229.40
Principal repayments & interest thereon	160.46	656.76	605.76	485.25
<b>Ratio (In times)</b>	<b>3.26</b>	<b>2.77</b>	<b>1.59</b>	<b>0.47</b>
<b>% Change from previous year</b>	<b>17.66%</b>	<b>73.90%</b>	<b>237.18%</b>	<b>-</b>

Reason for change more than 25%:

For the years ended March 31, 2022 and March 31, 2023, the ratio is increased due to lower finance cost and increase in profit during the year. For the period ended June 30, 2023, the ratio has reduced due to marginal increase in debt.

k) Return on investment = Profit divided by cost of investment

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net Profit after taxes	321.38	1,181.00	551.51	9.89
Total equity	4,665.97	4,352.29	3,169.79	2,616.02
<b>Ratio (In %)</b>	<b>6.89%</b>	<b>27.14%</b>	<b>17.40%</b>	<b>0.38%</b>
<b>% Change from previous year</b>	<b>-74.62%</b>	<b>55.96%</b>	<b>4503.05%</b>	<b>-</b>

Reason for change more than 25%:

For the years ended March 31, 2022 and March 31, 2023, considering the increase in the revenue and the resultant profitability, the return on investment ratio has increased. For the period ended June 30, 2023, the return on investment has increased when considered on an annualised basis, mainly due to economies of scale.





**B) Other regulatory information required by Schedule III**

**1 Details of Benami Property:**

No proceeding have been initiated on 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 Utilisation of borrowed funds and share premium:**

(a) 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.

(b) 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 Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**3 Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**4 Undisclosed income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**5 Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the period ended June 30, 2023 and during the years ended March 31, 2023, March 31, 2022, and March 31, 2021.

**6 Valuation of Property, Plant and Equipment and Intangible Asset :**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the period ended June 30, 2023 and during the years ended March 31, 2023, March 31, 2022, and March 31, 2021.

**7 Willful Defaulter :**

The Company has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

**8 Relationship with struck off companies :**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**9 Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



**10 Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact for the period ended June 30,2023 and for the years ended March 31,2023, March 31, 2022 and March 31, 2021.

**11 Title deeds of immovable properties not held in name of the company**

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.

**12 Utilisation of borrowings availed from banks**

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were was taken.

**Note 50 : Impact of COVID-19 (pandemic)**

The Group has taken into account all the possible impacts of COVID-19 in preparation of these restated consolidated financial information, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts and impact on leases. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these restated consolidated financial information and believes that the impact of COVID-19 is not material to these restated consolidated financial information and expects to recover the carrying amount of its assets. The impact of COVID-19 on the restated consolidated financial information may differ from that estimated as at the date of approval of these restated consolidated financial information owing to the nature and duration of COVID-19.

**Note 51 : Share split and Bonus issue of equity shares**

The Board of Directors of the Company, at its meeting held on March 20, 2023 had approved the sub division of the existing authorised share capital of the company and post sub division of the existing authorised share capital of the company, the Board of Directors had approved the bonus issue of one new equity share for every one share held on record date. The record date for the bonus issue is March 24, 2023. (Refer Note 14)

**Note 52**

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



Note 53 : Additional information to be given under the Schedule III to the Companies Act ,2013 of Enterprises as Subsidiary Company:

Name of the Entity	As At June 30, 2023							
	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
<b>Parent</b>								
Flair Writing Industries Ltd	97.97	4,568.85	96.54	310.58	100.00	(7.69)	96.46	302.89
<b>Indian Subsidiary</b>								
Flair Writing Equipments Private Limited	2.36	110.19	4.49	14.44	-	-	4.60	14.44
Flair Cyrosil Industries Private Limited	(0.33)	(15.51)	(1.03)	(3.31)	-	-	(1.05)	(3.31)
<b>TOTAL</b>	<b>100.00</b>	<b>4,663.53</b>	<b>100.00</b>	<b>321.71</b>	<b>100.00</b>	<b>(7.69)</b>	<b>100.00</b>	<b>314.02</b>
<b>Non Controlling Interest</b>	-	2.45	-	(0.33)	-	-	10.00	(0.33)

Name of the Entity	As At March 31, 2023							
	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
<b>Parent</b>								
Flair Writing Industries Ltd	98.08	4,265.95	95.52	1,129.21	100.00	(1.60)	95.52	1,127.61
<b>Indian Subsidiary</b>								
Flair Writing Equipments Private Limited	2.20	95.76	5.13	60.60	-	-	5.13	60.60
Flair Cyrosil Industries Private Limited	(0.28)	(12.20)	(0.65)	(7.70)	-	-	(0.65)	(7.70)
<b>TOTAL</b>	<b>100.00</b>	<b>4,349.51</b>	<b>100.00</b>	<b>1,182.11</b>	<b>100.00</b>	<b>(1.60)</b>	<b>100.00</b>	<b>1,180.51</b>
<b>Non Controlling Interest</b>	-	2.78	-	(1.12)	-	-	10.00	(1.12)

Name of the Entity	As At March 31, 2022							
	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
<b>Parent</b>								
Flair Writing Industries Ltd	98.90	3,134.78	95.67	527.64	100.00	1.76	100.00	529.40
<b>Indian Subsidiary</b>								
Flair Writing Equipments Private Limited	1.10	35.01	4.33	23.87	-	-	-	23.87
<b>TOTAL</b>	<b>100.00</b>	<b>3,169.79</b>	<b>100.00</b>	<b>551.51</b>	<b>100.00</b>	<b>1.76</b>	<b>100.00</b>	<b>553.27</b>
<b>Non Controlling Interest</b>	-	-	-	-	-	-	-	-



(Rs In million)

Name of the Entity	As At March 31, 2021							
	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
<b>Parent</b>								
Flair Writing Industries Ltd	99.57	2,604.88	(74.26)	(7.34)	100.00	1.94	(45.70)	(5.40)
<b>Indian Subsidiary</b>								
Flair Writing Equipments Private Limited	0.43	11.14	174.26	17.23	-	-	145.70	17.23
<b>TOTAL</b>	<b>100.00</b>	<b>2,616.02</b>	<b>100.00</b>	<b>9.89</b>	<b>100.00</b>	<b>1.94</b>	<b>100.00</b>	<b>11.83</b>
<b>Non Controlling Interest</b>	-	-	-	-	-	-	-	-

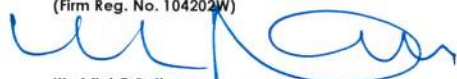
The above figures are after eliminating intra-group transactions and intra-group balances.

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]

Name of Subsidiary	(Rs In million)				(Rs In million)			
	Flair Writing Equipments Private Limited				Flair Cyrosil Industries Private Limited			
	4-Nov-2019				29-Aug-2022			
The Date since which Subsidiary was acquired								
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR
Reporting Period	As at June 30,2023	As at March 31,2023	As at March 31,2022	As at March 31,2021	As at June 30,2023	As at March 31,2023	As at March 31,2022	As at March 31,2021
Equity Share Capital	0.10	0.10	0.10	0.10	40.00	40.00	-	-
Other Equity	110.19	95.76	34.91	11.04	(15.51)	(12.20)	-	-
Total Assets	907.26	817.19	335.47	184.39	371.41	321.68	-	-
Total Liabilities	796.97	721.34	300.46	173.26	346.92	293.89	-	-
Investments	-	0.00	-	-	-	-	-	-
Revenue from Operation	208.65	501.68	261.41	118.75	0.42	-	-	-
Profit/(Loss) Before Tax	17.34	73.27	27.34	20.82	(4.00)	(9.22)	-	-
Provision for Tax	2.90	12.67	3.46	3.59	(0.69)	(1.52)	-	-
Profit After Tax	14.44	60.60	23.87	17.23	(3.31)	(7.70)	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	60.60	23.87	17.23	-	(7.70)	-	-
Proposed Dividend	-	-	-	-	-	-	-	-
% of Share Holding	100.00	100.00	100.00	100.00	90.00	90.00	-	-

This is the Notes to Restated Consolidated Financial Information referred to in our report of even date.

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

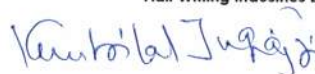


Khubilal G Rathore  
(Partner)  
M.No. 012807



Place: Mumbai  
Date: October 25, 2023

For and on behalf of the Board of Directors  
Flair Writing Industries Limited



Khubilal Rathod  
Chairman  
(DIN. 00122867)



Mayur D. Gala  
Chief Financial Officer



Vimalchand Rathod  
Managing Director  
(DIN. 00123007)



Vishal Chanda  
Company Secretary

Place: Mumbai  
Date: October 25, 2023

Flair Writing Industries Limited  
CIN : U51100MH2016PLC284727

Annexure VII : Statement of Adjustments to Audited Consolidated Financial Statements

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements as at and for the period ended June 30, 2023 and as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and their impact on the equity and profit of the Group:

Part A: Statement of Adjustments to Audited Financial Statements

Reconciliation between audited equity and restated equity

Sr. No.	Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	(Rs. in million)
					As at March 31, 2021
a	<b>Total Equity as per Audited Financial Statements</b>	4,665.97	4,352.29	3,180.40	2,615.83
b	<b>Adjustments</b>				
	Material Restatement Adjustments				
	(i) Audit Qualifications : None	-	-	-	-
	(ii) Adjustments due to prior period items / other adjustments	-	-	(10.60)	0.19
	(iii) Adjustments due to change in accounting policy	-	-	-	-
	(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
	Total adjustments (i + ii + iii+iv)	-	-	(10.60)	0.19
c	<b>Total Equity as per restated consolidated statement of assets and liabilities (a+b)</b>	<b>4,665.97</b>	<b>4,352.29</b>	<b>3,169.79</b>	<b>2,616.02</b>

Reconciliation between audited profit and restated profit:

Sr. No.	Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	(Rs. in million)
					For the year ended March 31, 2021
a	<b>Profit after tax as per Audited Financial Statements</b>	321.38	1,170.39	562.31	9.70
b	<b>Adjustments</b>				
	Material Restatement Adjustments				
	(i) Audit Qualifications : None	-	-	-	-
	(ii) Adjustments due to prior period items / other adjustments	-	10.60	(10.79)	0.19
	(iii) Adjustments due to change in accounting policy	-	-	-	-
	(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
	Total adjustments (i + ii + iii+iv)	-	10.60	(10.79)	0.19
c	<b>Net Profit as per Restated Consolidated Statement of Profit and Loss (a+b)</b>	<b>321.38</b>	<b>1,181.00</b>	<b>551.51</b>	<b>9.89</b>

Notes to Adjustments

In the Consolidated Financial Statements, certain expense provisions not made, have now been made in their respective year(s).

Part B: Material Regrouping

Appropriate Adjustments have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity, wherever required, by reclassifying the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Consolidated Audited Financials of the Group as at and for the period ended June 30, 2023, prepared in accordance with requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements ) Regulations, 2018 (as amended).

Particulars	March 31, 2022	March 31, 2022	Change	Nature
	Audited	Restated		
<b>Assets</b>				
Current Assets	3,525.59	3,522.60	3.00	Reclassification
Non-Current Assets	2,050.78	2,052.34	(1.55)	Reclassification
<b>Total</b>	<b>5,576.38</b>	<b>5,574.93</b>	<b>1.44</b>	
<b>Equity And Liabilities</b>				
Difference due to changes in Other Equity	3,180.40	3,169.79	10.60	
Current Liabilities	1,476.37	1,485.53	(9.16)	Reclassification
<b>Total</b>	<b>4,656.77</b>	<b>4,655.32</b>	<b>1.44</b>	
<b>Difference</b>			<b>0.00</b>	



Particulars	(Rs. in million)			Nature
	March 31, 2021	March 31, 2021	Change	
	Audited	Restated		
<b>Assets</b>				
Current Assets	2,863.42	2,863.82	(0.40)	Reclassification
Non-Current Assets	1,943.03	1,942.82	0.21	Reclassification
<b>Total</b>	<b>4,806.45</b>	<b>4,806.64</b>	<b>(0.19)</b>	
<b>Equity And Liabilities</b>				
Difference due to changes in Other Equity	2,382.36	2,382.55	(0.19)	
Current Liabilities	808.89	840.77	(31.88)	Reclassification
Non-Current Liabilities	1,381.74	1,349.85	31.88	Reclassification
<b>Total</b>	<b>4,572.98</b>	<b>4,573.17</b>	<b>(0.19)</b>	
<b>Difference</b>			<b>0.00</b>	

The above reclassifications in previous years have been made, wherever necessary to confirm to the current year classification/disclosure and do not have any impact on the profit, hence there is no change in the restated basic and diluted earnings per share of the previous years. These reclassifications do not have any impact on the restated equity at the beginning of March 31, 2021.

#### Part C: Non - Adjusting Items

Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

- There are no audit qualifications in auditor's report for the period ended June 30, 2023 and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021.
- In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 on the Financial Statements as at and for the period ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively. Certain statements/comments included in the CARO in the Financial Statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

#### Clause ii of CARO, 2020 for 2022-23

The Company has been sanctioned working capital limits in excess of five crore 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:

Quarter ended on	Amount as per books of accounts (Rs. In millions)	Amount as reported in the statements (Rs. In millions)	Difference (Rs. In millions)	Reason for discrepancies
March 31, 2023	3,128.88	3,064.08	64.81	As explained by the management, 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, 2022	3,094.25	3,010.11	84.15	
September 30, 2022	2,834.43	2,805.57	28.86	
June 30, 2022	2,890.11	2,861.34	28.76	

#### Clause (vii)(b) of CARO, 2020 for 2022-23 and 2021-22 and Clause (vii) (b) of CARO 2016 Order for 2020-21

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect to goods and service tax, duty of customs, income taxes and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2023, March 31, 2022 and March 31, 2021 for a period of more than six months from the date they became payable are as follows:



Financial Year 2022-23

Sr. No	Name of the Statute	Name of the dispute	Amount (Rs. in million)	Period to which the amount	Forum where the dispute is pending
1	Central Sales Tax Act, 1956 (FWIL-DDN)	Central Sales Tax	0.06	2012-13	Joint Commissioner (Appeals)-I, Commercial Tax, Dehradun
2	Central Sales Tax Act, 1956 (DDN I)	Central Sales Tax	0.31	2012-13	Joint Commissioner (Appeals)-I, Commercial Tax, Dehradun
3	Central Sales Tax Act, 1956 (DDN I)	Central Sales Tax	0.55	2013-14	Joint Commissioner (Appeals)-I, State Tax, Dehradun
4	Central Sales Tax Act, 1956 (DDN I)	Central Sales Tax	0.51	2014-15	Joint Commissioner (Appeals)-I, State Tax, Dehradun
5	Central Sales Tax Act, 1956 (DDN I)	Central Sales Tax	1.07	2015-16	Joint Commissioner (Appeals)-I, State Tax, Dehradun
6	Central Sales Tax Act, 1956 (DDN I)	Central Sales Tax	1.28	2016-17	Joint Commissioner (Appeals)-I, State Tax, Dehradun
7	Central Sales Tax Act, 1956 (FWIL-DDN)	Central Sales Tax	0.07	2016-17	Joint Commissioner (Appeals)-I, State Tax, Dehradun
8	Central Sales Tax Act, 1956 (DDN I)	Central Sales Tax	3.02	2016-17	Joint Commissioner (Appeals)-I, State Tax, Dehradun
9	Office of the Commissioner of CGST, Ahmedabad-South (FDPL)	Goods and Service Tax	25.84	2017-18	Additional Commissioner, (Common Adjudicating Authority, CGST & Excise,
10	Office of the Commissioner of CGST, Ahmedabad-South	Goods and Service Tax	26.15	July 2017 to September 2020	Additional Commissioner, (Common Adjudicating Authority), CGST & Excise, Ahmedabad South,
11	Income tax act 1961 (FIPL)	Income Tax	0.13	2017-18	Jurisdiction Assessing officer
12	Income tax act 1961 (FPIPL)	Income Tax	0.12	2017-18	Jurisdiction Assessing officer
13	Income tax act 1961 (FPPUKPL)	Income Tax	0.04	2017-18	Jurisdiction Assessing officer
14	Income tax act 1961 (FPIPL)	Income Tax	2.03	2017-18	Jurisdiction Assessing officer
15	Income tax act 1961 (NPPUK)	Income Tax	0.00	2016-17	Jurisdiction Assessing officer
16	Income tax act 1961 (NPPUK)	Income Tax	0.52	2017-18	Jurisdiction Assessing officer
17	Income tax act 1961 (FPSI)	Income Tax	0.61	2015-16	Jurisdiction Assessing officer
18	Income tax act 1961 (FPSI)	Income Tax	0.35	2017-18	Jurisdiction Assessing officer
19	Income tax act 1961 (FIC)	Income Tax	0.05	2010-11	Jurisdiction Assessing officer
20	Income tax act 1961 (FWI)	Income Tax	1.07	2016-17	Jurisdiction Assessing officer
21	Income tax act 1961 (FWI)	Income Tax	16.52	2017-18	Jurisdiction Assessing officer
22	Income tax act 1961	Income Tax	1.05	2017-18	Jurisdiction Assessing officer
23	Income tax act 1961	Income Tax	20.72	2018-19	Commissioner of Income-Tax
24	Income tax act 1961	Income Tax	0.28	2020-21	Jurisdiction Assessing officer
25	Income tax act 1961	Income Tax	3.36	2021-22	Jurisdiction Assessing officer
<b>Total</b>			<b>105.72</b>		

Financial Year 2021-22

Sr. No	Name of the Statute	Name of the dispute	Amount (In Rs)	Period to which the	Forum where the dispute is pending
1	Central Sales Tax Act, 1956	Central Sales Tax	0.06	2012-13	Joint Commissioner (Appeals)-I, Commercial Tax, Dehradun
2	Central Sales Tax Act, 1956	Central Sales Tax	0.31	2012-13	Joint Commissioner (Appeals)-I, Commercial Tax, Dehradun
3	Central Sales Tax Act, 1956	Central Sales Tax	0.55	2013-14	Joint Commissioner (Appeals)-I, State Tax, Dehradun
4	Central Sales Tax Act, 1956	Central Sales Tax	0.51	2014-15	Joint Commissioner (Appeals)-I, State Tax, Dehradun
5	Central Sales Tax Act, 1956	Central Sales Tax	1.03	2016-17	Joint Commissioner (Appeals)-I, State Tax, Dehradun
6	Central Sales Tax Act, 1956	Central Sales Tax	0.07	2016-17	Joint Commissioner (Appeals)-I, State Tax, Dehradun
7	Central Sales Tax Act, 1956	Central Sales Tax	3.02	2016-17	Joint Commissioner (Appeals)-I, State Tax, Dehradun
8	Income tax act 1961	Income Tax	1.05	2017-18	Jurisdiction Assessing officer
9	Income tax act 1961	Income Tax	20.72	2018-19	Commissioner of Income-Tax
10	Income tax act 1961	Income Tax	8.91	2020-21	Addl Director of Income-Tax
<b>Total</b>			<b>36.24</b>		



Financial Year 2020-21

Sr. No	Name of the Statute	Name of the dispute	Amount (In Rs)	Period to which the	Forum where the dispute is pending
1	Central Sales Tax Act, 1956	Central Sales Tax	0.06	2012-13	Joint Commissioner (Appeals)-I, Commercial Tax, Dehradun
2	Central Sales Tax Act, 1956	Central Sales Tax	0.31	2012-13	Joint Commissioner (Appeals)-I, Commercial Tax, Dehradun
3	Central Sales Tax Act, 1956	Central Sales Tax	0.55	2013-14	Joint Commissioner (Appeals)-I, State Tax, Dehradun
4	Central Sales Tax Act, 1956	Central Sales Tax	0.51	2014-15	Joint Commissioner (Appeals)-I, State Tax, Dehradun
5	Central Sales Tax Act, 1956	Central Sales Tax	1.03	2016-17	Joint Commissioner (Appeals)-I, State Tax, Dehradun
6	Central Sales Tax Act, 1956	Central Sales Tax	0.07	2016-17	Joint Commissioner (Appeals)-I, State Tax, Dehradun
7	Income tax act 1961	Income Tax	1.05	2017-18	Jurisdiction Assessing officer
8	Income tax act 1961	Income Tax	20.72	2018-19	Commissioner of Income-Tax
<b>Total</b>			<b>24.31</b>		





Part D: Key Audit Matters not requiring adjustment to Restated Consolidated Summary Statements.

Financial Year 2022-23

Sr. No.	Key Audit Matter	Auditor's Response
1	<b>Revenue recognition (Refer note 2.8 of the</b> 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.
2	<b>Recoverability of Indirect tax and Insurance Claim receivables (Refer note 6 of the Standalone Financial Statements)</b> As at March 31, 2023, non-current assets in respect of Indirect tax receivables include VAT and Service Tax recoverable amounting to Rs. 4.97 million which are subject to pending assessment and in respect of Insurance Claim Receivable amounting to Rs. 15.91 million which is pending adjudication.	The Company has taken advice of the expert(s) with respect to the respective claim to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

Financial Year 2021-22

Sr. No.	Key Audit Matter	Auditor's Response
1	<b>Revenue recognition (Refer note 2.8 of the</b> 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.
2	<b>Recoverability of Indirect tax and Insurance Claim receivables (Refer note 5 of the Standalone Financial Statements)</b> As at March 31, 2022, non-current assets in respect of Indirect tax receivables include VAT and Service Tax recoverable amounting to Rs. 7.67 million which are subject to pending assessment and in respect of Insurance Claim Receivable amounting to Rs. 18.89 million which is pending adjudication.	The Company has taken advice of the expert(s) with respect to the respective claim to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

Financial Year 2020-21

Sr. No.	Key Audit Matter	Auditor's Response
1	<b>Revenue recognition (Refer note 2.8 of the</b> 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.
2	<b>Recoverability of Indirect tax and Insurance Claim receivables (Refer note 5 of the Standalone Financial Statements)</b> As at March 31, 2021, non-current assets in respect of Indirect tax receivables include VAT and Service Tax recoverable amounting to Rs. 15.36 million which are subject to pending assessment and in respect of Insurance Claim Receivable amounting to Rs. 16.41 million which is pending adjudication.	The Company has taken advice of the expert(s) with respect to the respective claim to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

