



Annual Report 2020-2021

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the **Sixteenth Annual Report** of **Pioneer Stationery Private Limited** ("the Company") along with its Audited Financial Statements for the year ended March 31, 2021.

FINANCIAL SUMMARY

(All Amounts in INR)

Particulars	2020-21	2019-20
Revenue from Operations	458,106,803	497,181,673
Other Income	32,640,483	2,734,648
Total Revenue	490,747,286	499,916,321
Operating Profit	108,233,095	62,545,832
Operating Profit Margin	23.63%	12.58%
Finance Cost	9,839,047	11,241,890
Depreciation	5,997,873	5,439,311
Profit/(Loss) Before Tax	92,396,175	45,864,631
Less: Tax Expenses		
Current Tax	24,333,693	11,555,771
Deferred Tax	(1,116,654)	(108,534)
Profit/(Loss) After Taxation	69,179,136	34,417,394
Balance carried to Balance Sheet	156,709,424	87,530,288

DIVIDEND

In order to conserve resources for future expansion, your directors do not recommend payment of dividend for the year ended March 31, 2021.

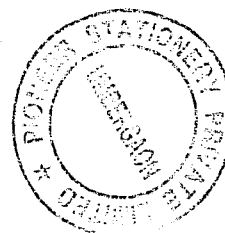
DEPOSITS

The Company has neither accepted/invited any deposits under Section 73 of The Companies Act, 2013, during financial year 2020-21. Further, during the financial year 2020-21, the Company has raised an unsecured loan of INR 2,900,000/- from its directors.

As on March 31, 2021 the total outstanding amount of unsecured loan was INR 55,499,941/-

RESERVES

The Company does not propose to transfer any amount to its general reserve and the amount available for appropriation is proposed to be retained in surplus in the statement of profit and loss.





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CAPITAL STRUCTURE

Authorized Share Capital:

During the current financial year, there has been no change in Authorized Share Capital of the Company.

Paid-Up Share Capital:

During the current financial year, paid-up Share Capital of the Company continues to be INR 60,000 divided into 60,000 (Sixty Thousand) Equity Shares of INR 10/- each.

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

Your Company is a Private Company having its registered office located in Umbergaon, Gujarat. The Company is primarily engaged in manufacturing and distribution of paper stationery products and also undertakes trading of other school stationery products.

During the financial year 2020-21, your Company's board of directors and senior management decided to shift the manufacturing facility along with the administrative office to a larger premise with a view to significantly increase the Company's manufacturing capacity. As a result, your Company sold its manufacturing set-up at A-1/244/17, GIDC, Nr. Ajay Xerox, Umbergaon Industrial Estate, Dist. Valsad, Umbergaon – 396171 and leased an industrial shed at Shed No. A & B, New Survey No. 2784 & 2785, Near G.I.D.C., Dist. Valsad, Umbergaon – 396171. Consequently, your Company's registered office address was also changed to the new manufacturing facility and administrative office.

Your Company continues to be a subsidiary of **Doms Industries Private Limited** (Formerly known as *Writefine Products Private Limited*).

CHANGE IN THE NATURE OF BUSINESS

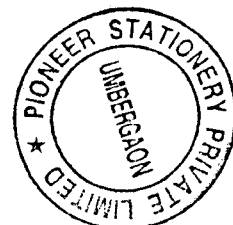
There has been no change in the nature of the business of the Company during the financial year 2020-21.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operations of the Company.





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DIRECTORS AND KEY MANAGERIAL PERSONNEL

- 1. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:** No changes in Directors and Key Managerial Personnel have taken place during the current financial year.
- 2. DECLARATION BY THE INDEPENDENT DIRECTORS:** As on March 31, 2021, the Company continues to be a Private Company. Hence, your Company is not required to appoint Independent Director on its Board.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met **05 (Five)** times during the financial year 2020-21. Further, in respect of each board meeting proper notice were given and the proceedings were properly recorded, signed and maintained in the minutes book kept by the Company for the purpose. The intervening gaps between two board meetings was within the period prescribed under The Companies Act, 2013.

AUDIT COMMITTEE

As on March 31, 2021, the Company continues to be a Private Company. Hence, the provisions of Section 177 of The Companies Act, 2013 were not applicable.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

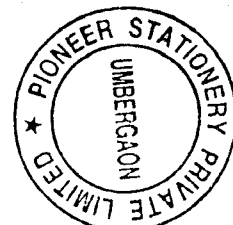
None of the employees of your Company, who were employed throughout the financial year, were in receipt of remuneration in aggregate exceeding the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS

Pursuant to provisions of Section 139 of The Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, your Company, at its Annual General Meeting ('AGM') held on November 16, 2020, appointed, Mr. Chintan A. Shah (Membership No. 192271), Chartered Accountant, Vapi as the Statutory Auditors of your Company to hold office for the period of 5 (Five) consecutive years from the conclusion of that AGM until the conclusion of the sixth consecutive AGM.

AUDITORS' REPORT

The Independent Audit Report is self-explanatory and therefore do not call any further explanations.





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MAINTENANCE OF COST ACCOUNTING RECORDS

The requirement of maintenance of Cost Accounting Records as required by the Central Government under Sub-Section (1) of Section 148 of The Companies Act, 2013, is not applicable to your Company.

SECRETARIAL AUDIT REPORT

The requirement of obtaining a Secretarial Audit Report for the financial year 2020-21 is not applicable to your Company under Section 204 of The Companies Act, 2013.

SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards during the financial year 2020-21.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

Since your Company is not falling under any criteria specified in Sub-Section (1) of Section 135 of The Companies Act, 2013, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee. Further, based on net profit of your Company as on March 31, 2021, your Company require to spend 2% of average net profits made during the three immediately preceding financial years.

VIGIL MECHANISM

Since your Company is a Private Company as on March 31, 2021, the provisions regarding vigil mechanism as provided in Section 177(9) of The Companies Act, 2013 read with rules framed there under were not applicable on your Company.

RISK MANAGEMENT POLICY

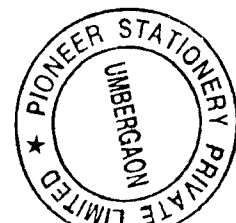
Your Company is a Private Company as on March 31, 2021, hence it is not covered under the purview for constituting Risk management committee under the provisions of listing agreement. However, your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company has developed and implemented Risk management policy to identify, assess and mitigate the risks.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not given any loans, guarantees or made investments under Section 186 of The Companies Act, 2013.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ASSOCIATES:

During the year under review, your Company did not have any subsidiaries, associate companies or joint ventures and hence is not required to disclose any information in Form AOC-1 pursuant to Section 129 of The Companies Act, 2013.





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PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

Your Company has not entered into any material transactions with the related parties to be reported in form AOC 2.

INTERNAL FINANCIAL CONTROL SYSTEMS

Your Company has put in place adequate internal financial controls with reference to the financial statements. The Company's internal financial controls and systems are adequate commensurate with the nature and size of the Company and it ensures compliance of the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

During the year, no material weakness in its operating effectiveness was observed.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company strongly believes in sound and peaceful relationship with its human capital. During the financial year 2020-21, industrial relation remained cordial throughout the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

FOREIGN EXCHANGE EARNINGS & OUTGO

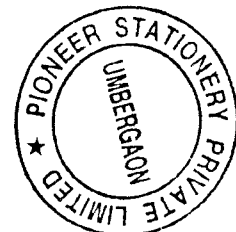
Foreign Exchange Outgo : INR 891,858/- (As on 31 Mar 2020 INR 694,728/-)

Foreign Exchange Earnings : INR 250,165,880/- (As on 31 Mar 2020 INR 170,990,950/-)

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of The Companies Act, 2013, it is hereby confirmed:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for the year ended March 31, 2021;





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- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the annual accounts on a going concern basis and
- e) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There was no case filled during the year, under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

INTERNAL SEXUAL HARASSMENT COMPLAINT COMMITTEE

The Company has complied with the provisions of Section 4(1) of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ANNUAL RETURN

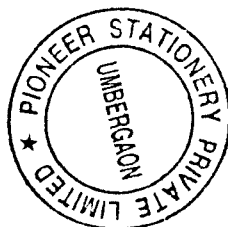
The requirement of uploading of copy of Annual Return on the website of the Company will be carried out after the ensuing Annual General Meeting. The same will be uploaded on <https://www.pioneerstationery.com>

ACKNOWLEDGEMENT

Your Directors' wishes to place on record its sincere thanks to all the Customers, Vendors, Consultants, Bankers and Central and State Government Authorities for extending support to your Company. The Board also places on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board.

For and on Behalf of the Board of Directors

Kanti B. Gala
Managing Director
DIN: 01113178
Date: 25 November 2021
Place: Umbergaon



Rajendra B. Gala
Whole-time Director
DIN: 00700064
Date: 25 November 2021
Place: Umbergaon



CHINTAN A. SHAH
Chartered Accountant

INDEPENDENT AUDITORS' REPORT

To,
The Members of
PIONEER STATIONERY PRIVATE LIMITED

Report on Financial Statements

We have audited the attached financial statements of **Pioneer Stationery Private Limited** which comprise the balance sheet as at 31st March, 2021 and the Statement of Profit and Loss and cash flow statement for the year ended, and notes to the financial statements including summary of significant accounting policies and other explanatory information on that date annexed thereto.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act 2013. Our responsibilities under the Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statement' section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's board of directors is responsible for the other information. Our opinion of the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially



inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Information Other Than The Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



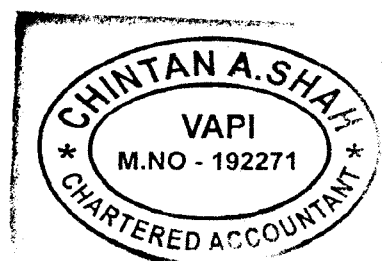
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

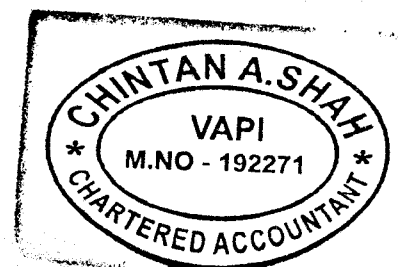


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion is not modified in respect of this matter.

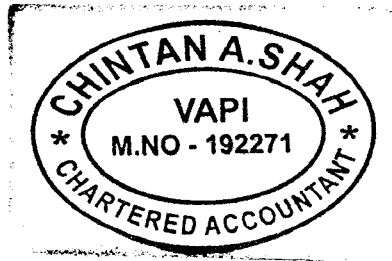
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order 2016 (as amended "the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure -1** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law, have been kept by the Company so far as it appears from our examination of the books;
 - (c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss comply with the mandatory Accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014
 - (e) On the basis of written representations received from the directors, as on 31st March, 2021, taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to our separate Report in "Annexure 2" to this report;



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Place : Vapi
Date : 25th November 2021

For Chintan A Shah
Chartered Accountants

A handwritten signature in black ink that reads "Chintan A. Shah".

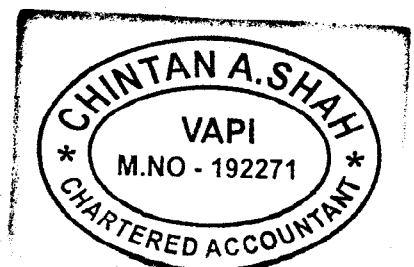
Chintan A. Shah
Proprietor

Membership no.192271
UDIN:21192271AAAAYH9707

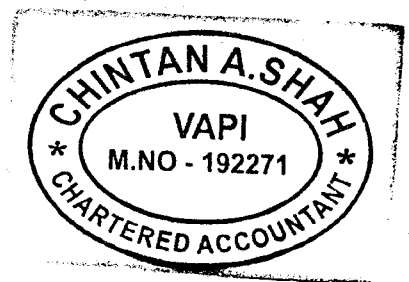
ANNEXURE- 1 TO THE AUDITORS' REPORT

ANNEXURE -1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' AS REQUIRED BY SECTION 143(3) OF THE ACT, WE REPORT TO THE MEMBERS OF PIONEER STATIONERY PRIVATE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021 THAT:

1.(a)	As per the information and explanations given to us, the company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
(b)	Fixed Assets have been physically verified by the management at reasonable intervals during the year. There were no material discrepancies found to place on record.
(c)	Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the title deeds of immovable property are held in the name of the Company.
2.	The inventory of the Company has been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. There were no material discrepancies.
3.	As per information provided to us the company has not granted any secured or unsecured loan to companies or firms or other parties covered in the register maintained under section 189 of the Companies Act. Hence, provisions as to the repayment of principal and interest and recovery of overdue are not applicable and hence not commented upon
4.	In our opinion and according to the information and explanations given to us, there are no investments, loans, guarantees or securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
5.	As the company has not accepted deposits covered under section sections 73 to 76 of the Companies Act, 2013 and therefore this clause is not applicable.
6.	In our opinion and according to the information and explanations given to us, the company is not required to maintain cost records. Accordingly the rules prescribed by the Central Government for maintenance of cost records u/s 148 (1) of the Act is not applicable.
7.(a)	The Company is regular in depositing undisputed dues including Provident Funds, Income Tax & GST with appropriate authorities. According to the information and explanations given to us and as examined from the books of accounts of the Company, there are no statutory dues outstanding as at the year end date for a period of more than six months from the date they became payable.



b)	According to the records of the Company, there are no dues outstanding of GST, Income Tax, Wealth Tax, Custom Duty or Cess on account of any dispute.
8	According to the information and explanations given by the management, the Company has not defaulted in repayment of loans to a financial institution, bank, Government or dues to debentures during the year.
9	The Company has not raised any money by way of initial public offer or by way of further public offer including debt instrument. However Term loans taken during the year were applied for the purposed for which they were raised.
10	To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on by the company or material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.	Since this is a Private Limited Company, the provisions of Section 197 read with Schedule V of the Companies Act 2013 do not apply.
12.	In our opinion the Company is not a Nidhi company therefore the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
13.	According to the information and explanation given to us and based on our examination of the records of the Company has not entered into any transactions with the related party covered in section 177 and 188 of the Act.
14.	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15.	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16.	This clause of the Caro 2016 is not applicable to the Company as the company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT OF THE PIONEER STATIONERY PRIVATE LIMITED

To,
The Members of Pioneer Stationery Private Limited

We have audited the internal financial controls over financial reporting of **PIONEER STATIONERY PVT LTD ("the company")**, as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

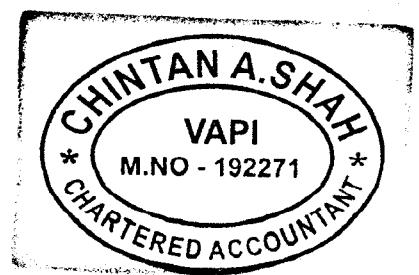
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting include obtaining an understanding of internal financial control s over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

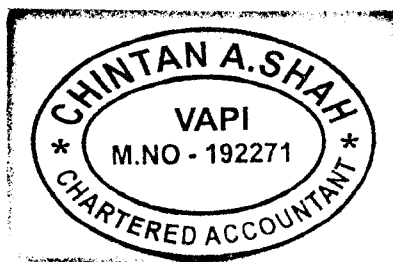
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures accounting principles, and that receipts and expenditures accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place : Vapi

Date : 25th November 2021

For Chintan A Shah
Chartered Accountants

Chintan A. Shah
Proprietor

Membership no.192271

UDIN :21192271AAAAYH9707

Pioneer Stationery Private Limited

Balance sheet

as at 31 March 2021

(Currency: Indian rupees)

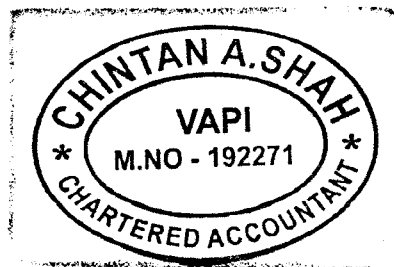
	Note	31 March 2021	31 March 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	6,00,000	6,00,000
Reserves and surplus	4	<u>15,67,09,424</u>	<u>8,75,30,288</u>
		15,73,09,424	8,81,30,288
Non-current liabilities			
Long term borrowings	5	1,25,18,033	55,95,627
Deferred tax liabilities (net)	6	3,91,896	15,08,550
Long-term provisions	7	<u>15,61,335</u>	<u>10,87,096</u>
		1,44,71,264	81,91,273
Current liabilities			
Short-term borrowings	8	10,07,49,353	10,51,56,121
Trade payables	9		
- Total outstanding dues of micro and small enterprises		72,02,300	1,16,63,852
- Total outstanding dues of creditors other than micro and small enterprises		4,47,52,046	3,22,87,474
Other current liabilities	10	1,46,31,848	1,30,41,533
Short-term provisions	11	<u>44,33,897</u>	<u>17,17,584</u>
		17,17,69,444	16,38,66,564
Total		<u><u>34,35,50,132</u></u>	<u><u>26,01,88,125</u></u>
ASSETS			
Non-current assets			
Property plant and equipment	12		
- Tangible assets		5,00,39,079	4,70,30,085
- Intangible assets			
		5,00,39,079	4,70,30,085
Long term loans and advances	13	1,51,31,829	47,97,745
Other non-current assets	14	<u>4,32,00,000</u>	<u>32,00,000</u>
		10,83,70,908	5,50,27,830
Current assets			
Inventories	15	9,21,37,866	9,59,80,887
Trade receivables	16	8,29,65,715	8,76,85,387
Cash and bank balances	17	1,31,90,450	2,92,022
Short term loans and advances	18	4,53,91,067	2,05,72,178
Other current assets	19	<u>14,94,126</u>	<u>6,29,821</u>
		23,51,79,224	20,51,60,295
Total		<u><u>34,35,50,132</u></u>	<u><u>26,01,88,125</u></u>
Significant accounting policies	2		
Notes to the financial statements	3-36		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For Chintan A Shah
Chartered Accountants

C. A. Shah
Chintan A Shah
Proprietor
Membership No: 192271



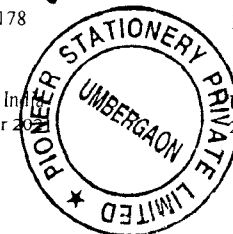
Vapi, India
25 November 2021

For and on behalf of the Board of Directors of
Pioneer Stationery Private Limited
CIN : U22200GJ2005PTC094932

Rajendra B. Gala
Kanti B. Gala
Managing Director
DIN: 01113178

Rajendra B. Gala
Rajendra B. Gala
Whole-time Director
DIN: 00700064

Umbergaon, India
25 November 2021



Pioneer Stationery Private Limited

Statement of Profit and Loss

for the year ended 31 March 2021

(Currency: Indian rupees)

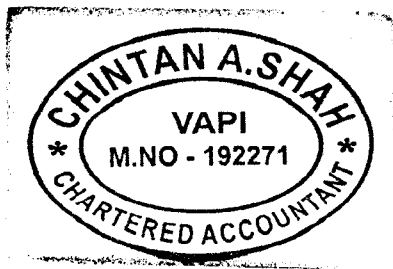
	Note	31 March 2021	31 March 2020
Revenue			
Revenue from operations	20	45,81,06,803	49,71,81,673
Other income	21	3,26,40,483	27,34,648
Total revenue (I)		<u>49,07,47,286</u>	<u>49,99,16,321</u>
Expenses			
Cost of materials consumed	22	25,22,37,284	29,95,25,303
Purchase of traded goods	23	4,48,63,492	8,99,43,115
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	87,83,149	(1,83,85,379)
Employee benefits expense	25	1,57,39,415	1,22,76,085
Finance cost	26	98,39,047	1,12,41,890
Depreciation and amortisation expense	27	59,97,873	54,39,311
Other expenses	28	6,08,90,851	5,40,11,365
Total expenses (II)		<u>39,83,51,111</u>	<u>45,40,51,690</u>
Profit before tax (I - II)		9,23,96,175	4,58,64,631
Less : Income tax expense			
- Current tax		2,43,33,693	1,15,55,771
- Deferred tax		(11,16,654)	(1,08,534)
		<u>2,32,17,039</u>	<u>1,14,47,237</u>
Profit for the year		<u>6,91,79,136</u>	<u>3,44,17,394</u>
Earnings per equity share (Face value of share Rs 10 each)			
Basic and diluted earnings per equity share	30	1,152.99	573.62
Significant accounting policies	2		
Notes to the financial statements	3-36		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For Chintan A Shah
Chartered Accountants

C A Shah
Chintan A Shah
Proprietor
Membership No: 192271



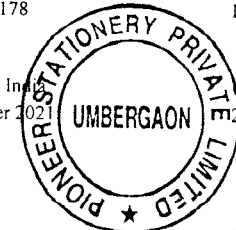
Vapi, India
25 November 2021

For and on behalf of the Board of Directors of
Pioneer Stationery Private Limited
CIN : U22200GJ2005PTC094932

Kanti B. Gala
Kanti B. Gala
Managing Director
DIN: 01113178

Rajendra B. Gala
Rajendra B. Gala
Whole-time Director
DIN: 00700064

Umbergaon, India
25 November 2021



Umbergaon, India
25 November 2021

Pioneer Stationery Private Limited

Cash flow statement

for the year ended 31 March 2021

(Currency: Indian rupees)

	31 March 2021	31 March 2020
Cash flow from operating activities		
Net profit before tax	9,23,96,175	4,58,64,631
<i>Adjustments for:</i>		
Depreciation and amortisation expense	59,97,873	54,39,311
Profit on sale of asset	(3,06,91,140)	-
Interest expense	98,39,047	1,12,41,890
Interest income	(11,32,429)	(2,94,783)
Operating cash inflow before working capital changes	7,64,09,525	6,22,51,049
Adjustments for working capital change in:		
-Decrease in inventories	38,43,021	(2,01,67,828)
-Decrease in trade receivables	47,19,673	2,87,033
-(Increase) in short term loans and advances	(6,48,18,887)	(1,43,98,971)
-(Increase) in long term loans and advances	(1,03,34,085)	(29,06,323)
-(Increase) in other current assets	(8,64,305)	(2,65,305)
-Increase/(Decrease) in trade payables	80,03,020	(1,92,01,111)
-Increase in other current liabilities	15,90,315	41,25,080
-(Decrease) in short term provisions	(14,68,237)	(18,70,908)
-Increase in long term provisions	4,74,239	1,75,061
Net (decrease) in working capital	(5,88,55,246)	(5,42,23,272)
Cash generated from operations	1,75,54,279	80,27,777
Income tax paid (net of refunds)	(2,01,49,143)	(1,00,46,968)
Net cash from operating activities (A)	(25,94,864)	(20,19,191)
Cash flow from investing activities		
Purchase of assets	(3,29,15,729)	(74,78,308)
Sale of assets	5,46,00,000	-
Interest received	11,32,429	2,94,783
Net cash used in investing activities (B)	2,28,16,700	(71,83,525)
Cash flow from financing activities		
Proceeds/(Repayment) of long term borrowings (net)	69,22,406	(51,69,459)
Proceeds/(Repayment) of short term borrowings (net)	(44,06,768)	2,55,93,181
Interest paid	(98,39,047)	(1,12,41,890)
Net cash from financing activities (C)	(73,23,408)	91,81,832
Net increase in cash and cash equivalents (A+B+C)	1,28,98,428	(20,884)
Cash and cash equivalents at beginning of the year	2,92,022	3,12,906
Cash and cash equivalents at end of the year	1,31,90,450	2,92,022
Net increase in cash and cash equivalents	1,28,98,428	(20,884)



Pioneer Stationery Private Limited

Cash flow statement (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

Notes:

The above cash flow statement has been prepared using indirect method set out in AS-3 Cash Flow Statements as prescribed in the Companies (Accounting Standard) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

Cash and cash equivalents include balances with banks in current account and cash in hand.

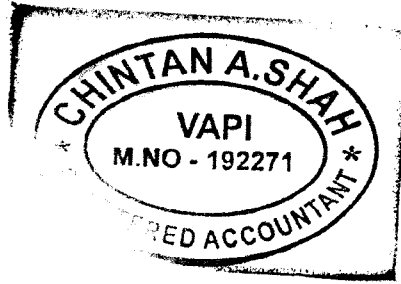
As per our report of even date attached

For Chintan A Shah
Chartered Accountants



Chintan A Shah
Proprietor
Membership No: 192271

Vapi, India
25 November 2021

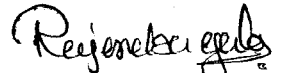


For and on behalf of the Board of Directors of

Pioneer Stationery Private Limited
CIN : U22200GJ2005PTC094932

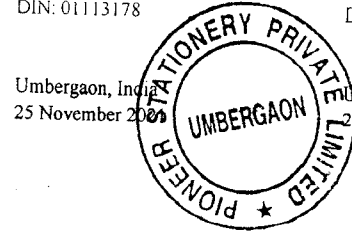


Kanti B. Gala
Managing Director
DIN: 01113178



Rajendra B. Gala
Whole-time Director
DIN: 00700064

Umbergaon, India
25 November 2021



Umbergaon, India
25 November 2021

Pioneer Stationery Private Limited

Notes to the financial statements

for the year ended 31 March 2021

(Currency: Indian rupees)

1 Background

Pioneer Stationery Private Limited has its registered office in Umbergaon, Gujarat. The Company was incorporated on March 28, 2005.

The Company is principally engaged in manufacturing, marketing, trading and export of notebook and paper stationery products.

The Company has market presence in India and internationally. The Company has its manufacturing facility located at Umbergaon, Gujarat.

2 Significant Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of the Act (to the extent notified).

(b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of financial statements, and the reported amount of revenue and expenses during the reported period. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

(c) Current-non-current classification

Assets are classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the balance sheet date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities are classified as current when it satisfies any of the following criteria:

- it is expected to be settled in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the balance sheet date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

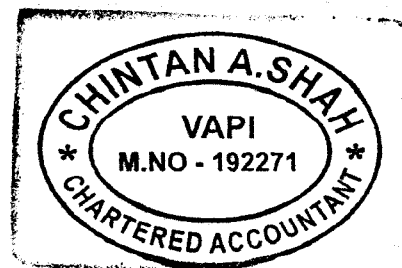
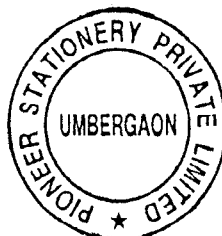
Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current- non-current classification of assets and liabilities.

(d) Revenue recognition

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amount recognised as sale is exclusive of GST and is net of returns and discounts.



Pioneer Stationery Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian rupees)

2 Significant Accounting Policies (Continued)

(d) Revenue recognition (Continued)

Export benefits are recognised as and when there is no significant uncertainty as to realisation and when they are quantifiable with a high degree of accuracy.

Interest income is recognized on time proportion basis.

(e) Fixed assets and depreciation / amortisation

Tangible assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation/amortisation and impairment, if any. The cost of fixed assets includes inward freight, duties, taxes and expenses incidental to acquisition and installation of the fixed assets upto the time the assets are ready for intended use.

Depreciation on tangible assets is provided on the straight line method over the useful life of assets determined by the management based on the technical evaluation.

Depreciation on additions is provided on pro rata basis from the date of capitalisation. Depreciation on deletions during the year is provided upto the date in which asset is sold/discarded.

Depreciation on assets are provided at following rates per annum :

Tangible assets	Useful life	Rate of depreciation
Buildings		
Plant & Machinery	25 years	4.00%
Furniture and fixtures	8.7 years	11.50%
Office equipments	5 years	20.00%
Computers	8.3 years	12.00%
Vehicles	5 years	20.00%
	4 years	25.00%

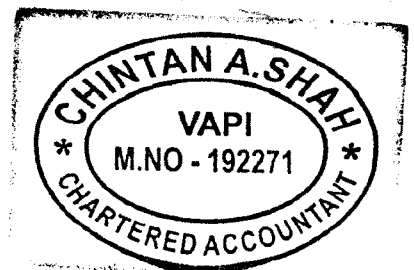
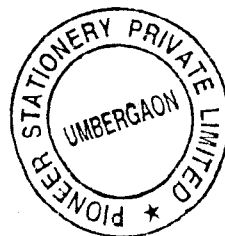
Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis as per rates mentioned below:

Intangible assets	Amortised over	Rate of amortisation
Software	3 years	33.33%

(f) Impairment

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the recoverable amount. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the assets net selling price or present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal.



Pioneer Stationery Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian rupees)

2 Significant Accounting Policies (Continued)

(g) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

(h) Foreign currency transactions

Transactions denominated in foreign currencies are recorded at exchange rates prevailing on the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the year-end are translated at the year end at the closing exchange rate and the resultant exchange differences are recognised in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

(i) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, packing material are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of manufactured inventories fixed production overheads are allocated on the basis of normal capacity of production facilities. 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. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(j) Employee benefits

i. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of ex-gratia are recognized in the statement of profit and loss in the period in which the employee renders the related service.

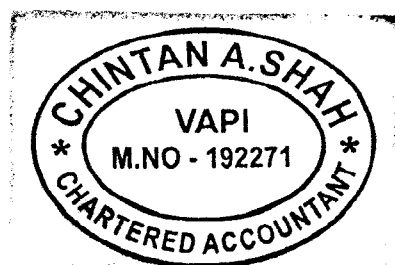
Compensated absences

All employee benefits payable wholly within twelve months of rendering the service are classified short employee benefits and are recognized in the Statement of Profit and Loss as an expense at the undiscounted amount on an accrual basis. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

ii. Post employment benefits

(i) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund and Employee State Insurance Corporation (ESIC) to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.



Pioneer Stationery Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian rupees)

2 Significant Accounting Policies (Continued)

(i) Employee benefits (Continued)

ii. Post employment benefits (Continued)

(ii) Defined Benefit Plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

(k) Taxation

Income tax expense comprises current income tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current income tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum Alternative Tax ('MAT') paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(l) Earnings per share ('EPS')

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

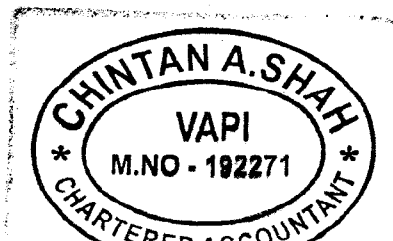
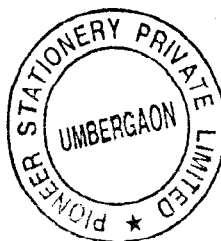
(m) Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss on contingencies arising from from claims, litigations, assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.



Pioneer Stationery Private Limited

Notes to the financial statements (Continued) as at 31 March 2021

(Currency: Indian rupees)

3 Share capital

31 March 2021 31 March 2020

Authorised share capital:

100,000 (March 31, 2020: 1,00,000) Equity shares of Rs.10 each

10,00,000 10,00,000

Issued, subscribed and fully paid up

60,000 (March 31, 2020: 60,000) Equity shares of Rs.10 each fully paid up

6,00,000 6,00,000

6,00,000 6,00,000

a Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2021		31 March 2020	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	60,000	6,00,000	60,000	6,00,000
Add: Shares issued during the year	-	-	-	-
At the end of the year	60,000	6,00,000	60,000	6,00,000

b Terms / rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c Details of shares held by the holding Company

	31 March 2021		31 March 2020	
	No. of Shares	% holding in class	No. of Shares	% holding in class
Equity shares of Rs. 10 each fully paid				
DOMS Industries Private Limited (Formerly known as Writefine Products Private Limited)	30,600	51.00%	30,600	51.00%

d Details of shareholders holding more than 5% shares in the Company

	31 March 2021		31 March 2020	
	No. of Shares	% holding in class	No. of Shares	% holding in class
Equity shares of Rs. 10 each fully paid				
DOMS Industries Private Limited (Formerly known as Writefine Products Private Limited)	30,600	51.00%	30,600	51.00%
Mr. Kanti Bhavanji Gala	14,700	24.50%	14,700	24.50%
Mr. Rajendra Bhavanji Gala	12,300	20.50%	12,300	20.50%

4 Reserves and surplus

31 March 2021 31 March 2020

Securities premium account

At the commencement of the year

Add: Received on shares issued during the year

1,35,00,000 1,35,00,000

At the end of the year

1,35,00,000 1,35,00,000

Surplus in the statement of profit and loss

At the commencement of the year

Add: Profit/(Loss) for the year

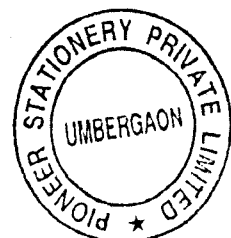
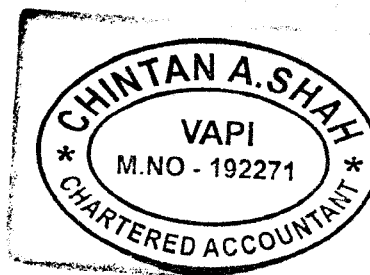
7,40,30,288 3,96,12,894

6,91,79,136 3,44,17,394

At the end of the year

14,32,09,424 7,40,30,288

15,67,09,424 8,75,30,288



Pioneer Stationery Private Limited

Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian rupees)

	31 March 2021	31 March 2020
5 Long term borrowings		
Term Loan		
- From Bank (Secured) (refer note 5(a))	94,04,366	47,24,940
Vehicle Loan		
- From Bank (Secured) (refer note 5(b))	31,13,667	8,70,687
	<u>1,25,18,033</u>	<u>55,95,627</u>

Note 5(a)

The Term loans carries interest rate at banks reference rate plus agreed spread. The Foreign currency term loans from bank carries interest rate of Libor plus 450 bps. Company pays interest on monthly basis. The loan is repayable in equated monthly installments. Loans are secured by hypothecation of current assets, movable and immovable assets of the Company, fixed Deposit and collateral charges by way of equitable mortgage of immovable properties of DOMS Industries located at Plot No. 117 & 96/P1/P1, GIDC, Umergaon, Gujarat. The amount payable until the next 12 months is classified as current and grouped under other current liabilities (Refer note 10).

Note 5(b)

The loan is repayable in equated monthly installments. Vehicle loans are hypothecated against the vehicle. The interest rate ranges from 7.35% to 10.00% p.a.

	31 March 2021	31 March 2020
6 Deferred tax liabilities (net)		
Deferred tax liability		
Arising out of timing differences in: Excess of depreciation / amortisation on property, plant & equipments under income tax law over depreciation / amortisation provided in accounts.	8,47,608	17,82,172
Deferred tax assets		
Arising out of timing differences in: Expenditure covered by section 43B of Income-tax Act,1961	4,55,712	2,73,622
	<u>8,47,608</u>	<u>17,82,172</u>
	<u>4,55,712</u>	<u>2,73,622</u>
Deferred tax liability		
	<u>3,91,896</u>	<u>15,08,550</u>

7 Long term provision		
Provision for employee benefits		
- Gratuity (refer note 34)	15,61,335	10,87,096
	<u>15,61,335</u>	<u>10,87,096</u>

8 Short-term borrowings		
Loan repayable on demand		
- Cash credit facility from bank (secured) (refer note 8(a))	4,52,49,412	3,53,56,180
Loans from related parties		
- Unsecured Loan (refer note 8 (b))	5,54,99,941	6,97,99,941
	<u>10,07,49,353</u>	<u>10,51,56,121</u>

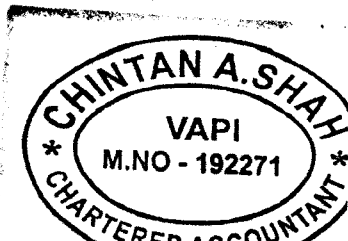
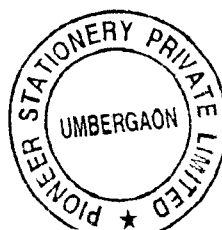
Note 8(a)

The rate of interest is Banks reference rate plus agreed spread.

The cash credit facility is primarily secured by hypothecation by way of first and exclusive charge on all present and future stocks and book debts.

Note 8(b)

Unsecured Loan carries an interest rate of 12% per annum and is payable within period of next twelve months.



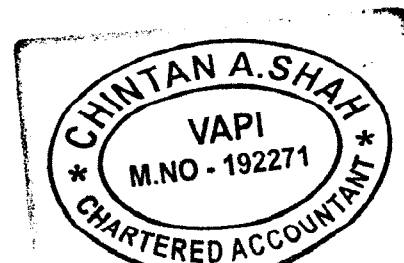
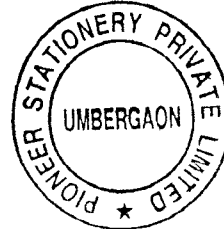
Pioneer Stationery Private Limited

Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian rupees)

	31 March 2021	31 March 2020
9 Trade payables		
- Dues to micro and small enterprises	72,02,300	1,16,63,852
- Dues to others	4,47,52,046	3,22,87,474
	<u>5,19,54,346</u>	<u>4,39,51,326</u>
10 Other current liabilities		
Current maturity of long term borrowings (refer note 5(a))	79,41,767	52,15,536
Other payables		
- Advances from customers	25,71,281	42,21,555
- Payables for property, plant & equipments	5,57,104	9,265
- Payable to employees	21,50,346	7,76,179
- Statutory dues (including tax deducted at source, provident fund and others)	10,86,029	7,59,090
- Provision for expenses	3,25,321	20,59,908
	<u>1,46,31,848</u>	<u>1,30,41,533</u>
11 Short term provisions		
Compensated absences	2,49,347	2,08,781
Provision for Tax	41,84,550	15,08,803
(Net of Advance tax of Rs 2,01,49,143 (31 March 2020 : Rs 1,00,46,967))		
	<u>44,33,897</u>	<u>17,17,584</u>



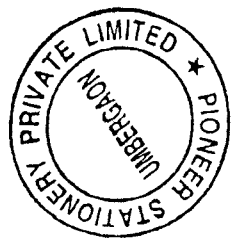
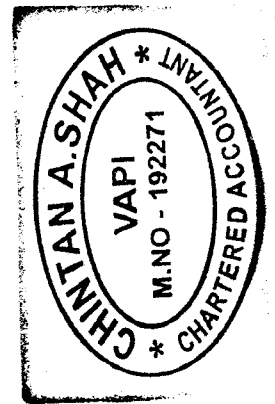
Pioneer Stationery Private Limited

Notes to the financial statements (Continued)
as at 31 March 2021

(Currency: Indian rupees)

12 Property plant & equipment

	Computer	Electrical Fittings	Factory Premises	Furniture & Fixture	Plant & Machinery	Vehicle	Office Equipment	Total Tangible Assets	Software	Total Intangible Assets	Total Property plant & equipments
Gross block											
Balance as at 1 April 2019	8,39,956	-	3,03,02,809	12,35,152	3,31,76,754	34,73,133	9,58,829	6,99,86,632	51,000	51,000	7,00,37,632
Additions during the year	1,23,903	-	-	-	71,82,401	96,410	75,594	74,78,308	-	-	74,78,308
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	9,63,859	-	3,03,02,809	12,35,152	4,03,59,155	35,69,543	10,34,423	7,74,64,940	51,000	51,000	7,75,15,940
Balance as at 1 April 2020	9,63,859	-	3,03,02,809	12,35,152	4,03,59,155	35,69,543	10,34,423	7,74,64,940	51,000	51,000	7,75,15,940
Additions during the year	3,08,432	6,32,119	4,80,160	3,73,788	2,74,13,244	35,83,199	1,24,787	3,29,15,729	-	-	3,29,15,729
Disposals	-	-	3,03,02,809	12,35,152	19,57,034	7,73,287	4,10,943	3,46,79,225	-	-	3,46,79,225
Balance as at 31 March 2021	12,72,291	6,32,119	4,80,160	3,73,788	6,58,15,365	63,79,455	7,48,267	7,57,01,444	51,000	51,000	7,57,52,444
Accumulated Depreciation / Amortisation											
Balance as at 1 April 2019	6,32,820	-	58,35,171	9,68,830	1,50,84,820	18,27,826	6,48,622	2,49,98,089	48,456	48,456	2,50,46,545
Depreciation / Amortization for the year	79,181	-	11,03,161	52,554	36,70,395	4,61,690	69,786	54,36,767	2,544	2,544	54,39,311
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	7,12,001	-	69,38,332	10,21,384	1,87,55,215	22,89,516	7,18,408	3,04,34,856	51,000	51,000	3,04,85,856
Balance as at 1 April 2020	7,12,001	-	69,38,332	10,21,384	1,87,55,215	22,89,516	7,18,408	3,04,34,856	51,000	51,000	3,04,85,856
Depreciation / Amortization for the year	96,864	40,707	6,55,409	31,661	43,87,421	7,24,424	61,387	59,97,873	-	-	59,97,873
Disposals	-	-	75,91,162	10,41,040	10,44,354	7,34,623	3,59,185	1,07,70,364	-	-	1,07,70,364
Balance as at 31 March 2021	8,08,865	40,707	2,579	12,005	2,20,98,282	22,79,517	4,20,610	2,56,62,365	51,000	51,000	2,57,13,365
Net Block											
As at 31 March 2020	2,51,858	-	2,33,64,477	2,13,768	2,16,03,940	12,80,027	3,16,015	4,70,30,085	-	-	4,70,30,085
As at 31 March 2021	4,63,436	5,91,412	4,77,581	3,61,783	4,37,17,083	41,00,138	3,27,657	5,00,39,079	-	-	5,00,39,079



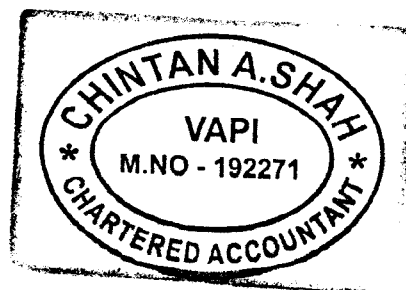
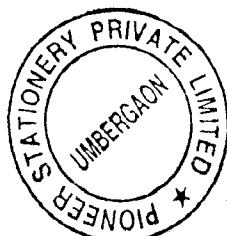
Pioneer Stationery Private Limited

Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian rupees)

	31 March 2021	31 March 2020
13 Long term loans and advances (unsecured, considered good)		
To parties other than related parties		
Security deposits		
- Government authorities	8,66,739	6,86,447
- Others	1,18,50,000	7,50,000
Capital Advances	24,00,000	25,33,013
Balance with government authorities	15,090	8,28,285
	<u>1,51,31,829</u>	<u>47,97,745</u>
14 Other non current assets (Unsecured, considered good)		
Other bank balance		
- Balances with banks held as margin money deposits against guarantees	4,32,00,000	32,00,000
	<u>4,32,00,000</u>	<u>32,00,000</u>
15 Inventories (Valued at lower of cost and net realisable value)		
Raw materials	6,16,45,732	5,67,05,604
Work In Progress	72,55,992	53,06,357
Finished goods	1,82,39,411	3,01,57,917
Stock in trade	49,96,731	38,11,009
	<u>9,21,37,866</u>	<u>9,59,80,887</u>
16 Trade receivables		
Receivables outstanding for a period exceeding six months from the date they became due for payment		
- Unsecured, considered good	-	-
- Unsecured, considered doubtful	-	-
Other receivables		
- Unsecured, considered good	8,29,65,715	8,76,85,387
	<u>8,29,65,715</u>	<u>8,76,85,387</u>



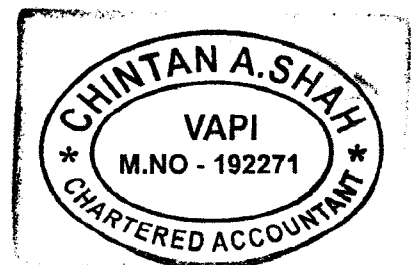
Pioneer Stationery Private Limited

Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian rupees)

	31 March 2021 31 March 2021	31 March 2020 31 March 2020
17 Cash and bank balances		
Cash and cash equivalents		
Cash on hand		
Balances with banks:	3,41,101	1,99,811
-in current accounts	1,28,49,349	92,211
	<u>1,31,90,450</u>	<u>2,92,022</u>
18 Short term loans and advances (Unsecured, considered good)		
To parties other than related parties		
Advances to employees	1,95,000	44,990
Balances with government authorities	1,71,71,950	1,90,46,933
Prepaid expenses	3,02,238	84,789
Advances for supply of goods and services	2,77,21,879	13,95,465
	<u>4,53,91,067</u>	<u>2,05,72,178</u>
19 Other current assets (Unsecured, considered good)		
Interest accrued on fixed deposits	14,94,126	5,56,122
Interest accrued on others	-	73,700
	<u>14,94,126</u>	<u>6,29,821</u>



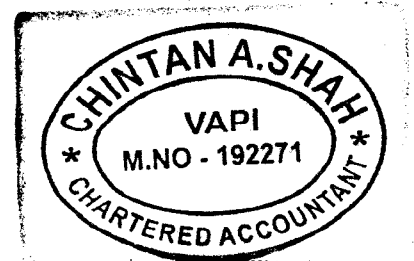
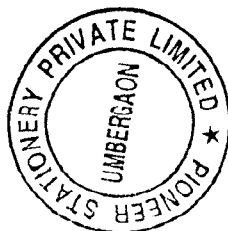
Pioneer Stationery Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

	31 March 2021	31 March 2020
20 Revenue from operations		
(a) Sale of products		
Manufactured goods	40,06,93,435	39,14,78,276
Traded Goods	5,15,43,212	9,65,31,538
Total	<u>45,22,36,647</u>	<u>48,80,09,814</u>
(b) Other operating revenues		
Export incentive	35,07,301	64,81,471
Sale of Scrap	23,62,855	26,90,388
	<u>58,70,156</u>	<u>91,71,859</u>
Total Revenue from Operations (a+b)	<u>45,81,06,803</u>	<u>49,71,81,673</u>
Break up of revenue from sale of products		
Manufactured goods		
Notebook & Paper stationery	40,06,93,435	39,14,78,276
	<u>40,06,93,435</u>	<u>39,14,78,276</u>
Traded goods		
Pencil & Pens	1,34,61,479	2,18,40,153
Notebook & Paper stationery	3,80,81,733	7,46,91,385
	<u>5,15,43,212</u>	<u>9,65,31,538</u>
	<u>45,22,36,647</u>	<u>48,80,09,814</u>
21 Other income		
Interest income		
- on fixed deposits with banks	10,14,060	2,94,783
- on others	1,18,369	-
Profit on sale of property, plant & equipments	3,06,91,140	-
Foreign exchange gain (net)	8,16,914	24,39,865
	<u>3,26,40,483</u>	<u>27,34,648</u>

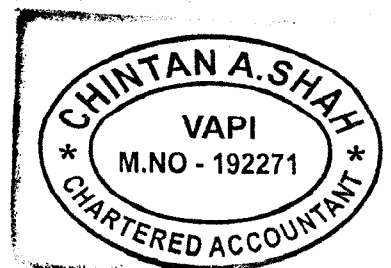
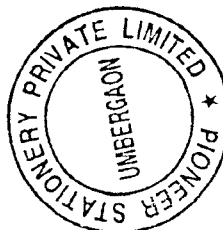


Pioneer Stationery Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian rupees)

	31 March 2021	31 March 2020
22 Cost of materials consumed	31 March 2021	31 March 2020
Raw materials consumed		
Opening stock	5,67,05,604	5,49,23,155
Add : Purchases during the year	<u>25,71,77,412</u>	<u>30,13,07,752</u>
	31,38,83,016	35,62,30,907
Less : Closing stock	<u>6,16,45,732</u>	<u>5,67,05,604</u>
	<u>25,22,37,284</u>	<u>29,95,25,303</u>
Raw materials and packing materials purchase		
Paper and Paper Board	24,43,68,883	28,48,85,514
Other Raw materials and packing materials	<u>1,28,08,529</u>	<u>1,64,22,238</u>
	<u>25,71,77,412</u>	<u>30,13,07,752</u>
23 Purchase of stock-in-trade		
Pens and Pencils	1,26,23,324	2,00,22,770
Notebooks	<u>3,22,40,168</u>	<u>6,99,20,345</u>
	<u>4,48,63,492</u>	<u>8,99,43,115</u>
24 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Finished goods		
Opening stock	3,01,57,917	92,96,205
Less: Closing stock	<u>1,82,39,411</u>	<u>3,01,57,917</u>
	1,19,18,506	(2,08,61,712)
Work-in-progress		
Opening stock	53,06,357	72,03,060
Less: Closing stock	<u>72,55,992</u>	<u>53,06,357</u>
	(19,49,635)	18,96,703
Stock-in-trade		
Opening stock	38,11,009	43,90,638
Less: Closing stock	<u>49,96,731</u>	<u>38,11,009</u>
	(11,85,722)	5,79,629
	<u>87,83,149</u>	<u>(1,83,85,379)</u>

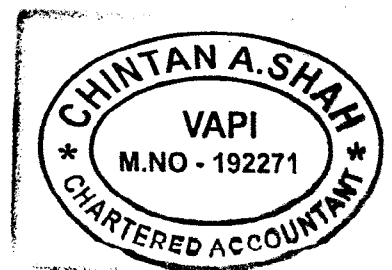
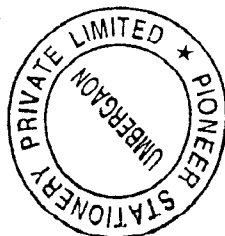


Pioneer Stationery Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian rupees)

	31 March 2021	31 March 2020
25 Employee benefits expense		
Salaries, wages and bonus	1,34,66,412	1,06,94,137
Contribution to provident, welfare and other funds	9,22,520	6,66,760
Compensated absences	2,38,930	2,08,336
Gratuity	4,74,239	2,27,791
Staff welfare expenses	6,37,314	4,79,061
	<u>1,57,39,415</u>	<u>1,22,76,085</u>
26 Finance cost		
Interest on loan	96,25,540	1,08,64,125
Interest on others	2,13,507	3,77,765
	<u>98,39,047</u>	<u>1,12,41,890</u>
27 Depreciation and amortisation expenses		
Depreciation of tangible assets	59,97,873	54,36,767
Amortisation of intangible assets	-	2,544
	<u>59,97,873</u>	<u>54,39,311</u>
28 Other expenses		
Power and fuel	30,85,961	16,05,681
Rent	29,20,048	13,06,500
Repairs and maintenance		
- Plant	14,67,927	7,22,826
- Others	2,86,486	4,39,536
Insurance	6,91,725	7,20,690
Rates and taxes	16,81,604	2,09,520
Travelling & tour expenses	2,84,074	6,10,906
Legal and professional fees	31,18,711	17,98,171
Payment to auditors (refer note 36)	1,00,000	1,00,000
Sales commission, incentive	20,06,514	43,14,749
Advertisement and business promotion expenses	30,46,405	33,46,271
Freight outwards, clearing and octroi expenses	1,70,76,016	1,68,70,554
Consumable, store & spare expenses	12,34,818	16,24,652
Manufacturing charges	1,82,25,442	1,55,29,706
Bank charges	9,71,355	2,70,607
Miscellaneous expenses	46,93,765	45,40,996
	<u>6,08,90,851</u>	<u>5,40,11,365</u>



Pioneer Stationery Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

29 Segment information

Primary segment: In accordance with Accounting Standard 17 - "Segment Reporting" notified under Section 133 of the Act, the Company has determined its business segment as "Stationery Products"

Since the Company's business is from sale of stationery products, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the standalone financial statement.

Secondary Segment: The secondary segment of the Company is based on revenue generated from the geographical locations, these being within India (domestic) and outside India (exports). Accordingly, the segment information as required by the Accounting Standard 17 on Segment Reporting, is disclosed as under:

Geographical segment information

	31 March 2021			31 March 2020		
	Within India	Outside India	Total	Within India	Outside India	Total
External sales to customers	20,77,33,918	25,03,72,885	45,81,06,803	32,60,57,199	17,11,24,473	49,71,81,673
Carrying amount of segment assets	30,96,39,569	3,39,10,563	34,35,50,132	23,66,16,545	2,35,71,580	26,01,88,125
Carrying amount of segment liabilities	18,58,31,121	17,691	18,58,48,812	16,65,01,213	40,48,075	17,05,49,287

Accounting policies

The accounting policies adopted for segment reporting are in line with the accounting policies adopted by the Company for the purpose of these standalone financial statements. Segment revenue comprises the portion of Company's revenue that is directly attributable to a segment or that can be allocated on a reasonable basis to a segment and inter-segment transfers.

30 Earnings per share (EPS)

	31 March 2021	31 March 2020
Profit after tax attributable to equity shareholders (a)	6,91,79,136	3,44,17,394
Weighted average number of equity shares outstanding during the year (b)	60,000	60,000
Earnings per share (EPS)		
Basic and diluted earnings per share (Rupees) (a / b)	1,152.99	573.62
Face value per share (Rs. 10)	10	10

31 Dues to micro and small enterprises

Disclosure as per the provision of the Micro, Small and Medium Enterprises Development Act, 2006, based on available information available with the Company as under:

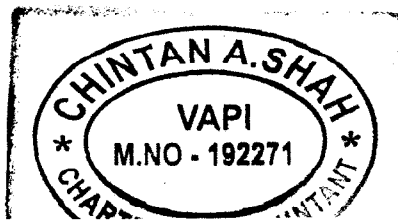
Particulars	31 March 2021	31 March 2020
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal*	72,02,300	1,16,63,852
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

*Shown as line item "Total outstanding dues of micro and small enterprises" under Note No. 9

32 Lease rentals

Operating lease

The Company has taken certain office premises, warehouses on cancellable operating leases for which lease rent expenses of Rs 29,20,048 (March 31, 2020: Rs 13,06,500) has been recognised in the Statement of Profit and Loss, however all the leases are cancellable and hence there is no lease disclosure as required by "AS-19 Leases".



Pioneer Stationery Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian rupees)

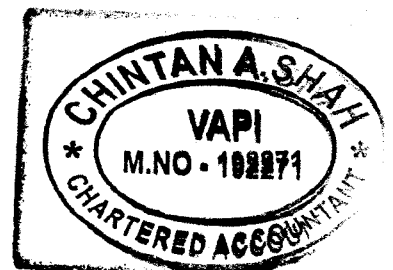
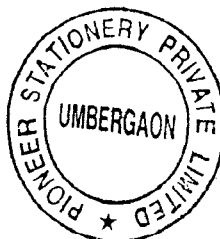
33 Related party transactions

Related party relationships where transactions have taken place during the year

- a) **Key management personnel (KMP)**
- 1 Mr. Santosh R Raveshia (Director)
 - 2 Mr. Rajendra B Gala (Director)
 - 3 Mr. Kanti B Gala (Director)
 - 4 Mr. Sanjay M Rajani (Director)
- b) **Other related parties**
- 1) **Relatives of Key Management Personnel (KMP):**
 - i) Mrs. Sejal S Raveshia (Spouse of Mr. Santosh R Raveshia)
 - ii) Ms. Vidhi Sanjay Rajani (Daughter of Mr. Sanjay M Rajani)
 - iii) Mrs. Bhavna R Gala (Spouse of Mr. Rajendra B Gala)
 - iv) Ms. Pooja R Gala (Daughter of Mr. Rajendra B Gala)
 - 2) **Holding company and fellow subsidiary company:**
 - i) DOMS Industries Private Limited (Holding company)
 - ii) Dixon Ticonderoga (Fellow subsidiary company)
 - 3) **Key Management Personnel's (KMP's) Entity**
 - i) Micro Wood Private Limited
- c) **Transactions with related parties during the year**

(Figures in bracket represent figures for the year ended 31 March 2020)

	Key Management Personnel	Relative of Key Management personnel	Other related parties	Total
Remuneration paid				
Mr. Rajendra B Gala (Director)	7,65,325	-	-	7,65,325
Mr. Kanti B Gala (Director)	(7,56,250)	(-)	(-)	(7,56,250)
	7,65,325	-	-	7,65,325
	(7,56,250)	(-)	(-)	(7,56,250)
Total	15,30,650	-	-	15,30,650
	(15,12,500)	(-)	(-)	(15,12,500)
Loans taken				
Mr. Rajendra B Gala (Director)	4,00,000	-	-	4,00,000
Mr. Kanti B Gala (Director)	(30,50,000)	(-)	(-)	(30,50,000)
	25,00,000	-	-	25,00,000
	(38,50,000)	(-)	(-)	(38,50,000)
Mrs. Bhavna R Gala (Spouse of Mr. Rajendra B Gala)	-	-	-	-
Ms. Pooja R Gala (Daughter of Mr. Rajendra B Gala)	(-)	(24,00,000)	(-)	(24,00,000)
	(-)	-	-	(-)
	(-)	(35,00,000)	(-)	(35,00,000)
Total	29,00,000	-	-	29,00,000
	(69,00,000)	(59,00,000)	(-)	(1,28,00,000)



Pioneer Stationery Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

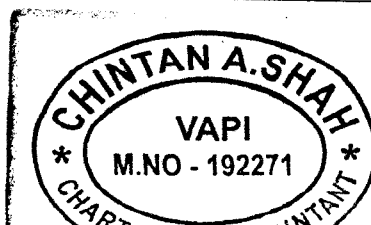
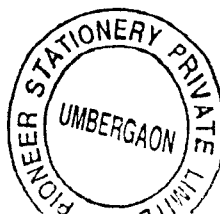
(Currency: Indian rupees)

33 Related party transactions (Continued)

e) Transactions with related parties during the year (Continued)

(Figures in bracket represent figures for the year ended 31 March 2020)

	Key Management Personnel	Relative of Key Management personnel	Other related parties	Total
Loans repaid				
Mr. Kanti B Gala (Director)	57,50,000	-	-	57,50,000
	(5,00,000)	(-)	(-)	(5,00,000)
Mr. Rajendra B Gala (Director)	39,50,000	-	-	39,50,000
	(12,00,000)	(-)	(-)	(12,00,000)
Mr. Sanjay M Rajani (Director)	75,00,000	-	-	75,00,000
	(-)	(-)	(-)	(-)
	1,72,00,000	-	-	1,72,00,000
	(17,00,000)	(-)	(-)	(17,00,000)
Interest paid				
Mr. Santosh R Raveshia (Director)	5,50,678	-	-	5,50,678
	(6,01,637)	(-)	(-)	(6,01,637)
Mr. Kanti B Gala (Director)	18,48,986	-	-	18,48,986
	(15,74,924)	(-)	(-)	(15,74,924)
Mr. Rajendra B Gala (Director)	16,89,435	-	-	16,89,435
	(17,05,185)	(-)	(-)	(17,05,185)
Mr. Sanjay M Rajani (Director)	7,93,972	-	-	7,93,972
	(9,02,465)	(-)	(-)	(9,02,465)
Mrs. Sejal S Raveshia (Spouse of Mr. Santosh R Raveshia)	-	17,62,189	-	17,62,189
	(-)	(19,25,260)	(-)	(19,25,260)
Ms. Vidhi Sanjay Rajani (Daughter of Mr. Sanjay M Rajani)	-	5,50,684	-	5,50,684
	(-)	(6,01,642)	(-)	(6,01,642)
Mrs. Bhavna R Gala (Spouse of Mr. Rajendra B Gala)	-	2,64,326	-	2,64,326
	(-)	(14,992)	(-)	(14,992)
Ms. Pooja R Gala (Daughter of Mr. Rajendra B Gala)	-	3,85,479	-	3,85,479
	(-)	(27,518)	(-)	(27,518)
Total	48,83,071	29,62,678	-	78,45,749
	(47,84,211)	(25,69,412)	(-)	(73,53,623)
Reimbursement of expenses paid/(received)				
Mr. Rajendra B Gala (Director)	3,710	-	-	3,710
	(1,79,589)	(-)	(-)	(1,79,589)
Mr. Kanti B Gala (Director)	10,95,691	-	-	10,95,691
	(5,35,842)	(-)	(-)	(5,35,842)
DOMS Industries Private Limited (Holding Company) (Formerly known as Writefine Products Private Limited)	(-)	(-)	(6,000)	(6,000)
	-	-	14,000	14,000
Total	10,99,401	-	(6,000)	10,93,401
	(7,15,431)	(-)	14,000	(7,01,431)
Royalty paid				
DOMS Industries Private Limited (Holding Company) (Formerly known as Writefine Products Private Limited)	-	-	19,71,945	19,71,945
	(-)	(-)	(28,00,838)	(28,00,838)
Total	-	-	19,71,945	19,71,945
	(-)	(-)	(28,00,838)	(28,00,838)
Sale of goods or services				
DOMS Industries Private Limited (Holding Company) (Formerly known as Writefine Products Private Limited)	-	-	3,59,44,512	3,59,44,512
	(-)	(-)	(5,42,52,866)	(5,42,52,866)
Dixon Ticonderoga (Fellow subsidiary company) (Formerly known as Pacon Corporation)	-	-	19,80,75,171	19,80,75,171
	(-)	(-)	(11,03,22,905)	(11,03,22,905)
Micro Wood Pvt Ltd (KMP's Entity)	-	-	8,000	8,000
	(-)	(-)	(-)	(-)
Total	-	-	23,40,27,683	23,40,27,683
	(-)	(-)	(16,45,75,771)	(16,45,75,771)



Pioneer Stationery Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian rupees)

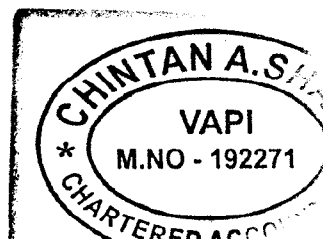
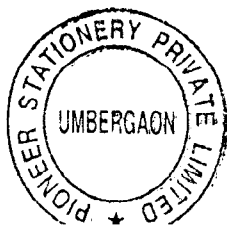
33 Related party transactions (Continued)

e) Transactions with related parties during the year (Continued)

(Figures in bracket represent figures for the year ended 31 March 2020)

	Key Management Personnel	Relative of Key Management personnel	Other related parties	Total
Purchase of goods or services				
DOMS Industries Private Limited (Holding Company)	-	-	1,27,57,772	1,27,57,772
<i>(Formerly known as Writefine Products Private Limited)</i>	(-)	(-)	(2,00,22,770)	(2,00,22,770)
Micro Wood Pvt Ltd (KMP's Entity)	-	-	47,80,210	47,80,210
	(-)	(-)	(11,97,893)	(11,97,893)
Total	-	-	1,75,37,982	1,75,37,982
	(-)	(-)	(2,12,20,663)	(2,12,20,663)
Purchase of Plant & Machinery				
DOMS Industries Private Limited (Holding Company)	-	-	2,02,500	2,02,500
<i>(Formerly known as Writefine Products Private Limited)</i>	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)
Total	-	-	2,02,500	2,02,500
	(-)	(-)	(-)	(-)
Rent paid				
DOMS Industries Private Limited (Holding Company)	-	-	55,000	55,000
<i>(Formerly known as Writefine Products Private Limited)</i>	(-)	(-)	(60,000)	(60,000)
Total	-	-	55,000	55,000
	(-)	(-)	(60,000)	(60,000)
Net balance receivable				
DOMS Industries Private Limited (Holding Company)	-	-	2,77,48,132	2,77,48,132
<i>(Formerly known as Writefine Products Private Limited)</i>	(-)	(-)	(73,55,910)	(73,55,910)
Dixon Ticonderoga (Fellow subsidiary company)	-	-	3,23,67,928	3,23,67,928
<i>(Formerly known as Pacon Corporation)</i>	(-)	(-)	(2,35,71,580)	(2,35,71,580)
Total	-	-	6,01,16,060	6,01,16,060
	(-)	(-)	(3,09,27,490)	(3,09,27,490)
Net balance payable				
Mr. Santosh R Raveshia (Director)	49,99,941	-	-	49,99,941
	(49,99,941)	(-)	(-)	(49,99,941)
Mr. Kanti B Gala (Director)	1,18,00,000	-	-	1,18,00,000
	(1,50,50,000)	(-)	(-)	(1,50,50,000)
Mr. Rajendra B Gala (Director)	1,18,00,000	-	-	1,18,00,000
	(1,53,50,000)	(-)	(-)	(1,53,50,000)
Mr. Sanjay M Rajani (Director)	(75,00,000)	(-)	(-)	(75,00,000)
Ms. Vidhi Sanjay Rajani (Daughter of Mr. Sanjay M Rajani)	-	50,00,000	-	50,00,000
	(-)	(50,00,000)	(-)	(50,00,000)
Mrs. Sejal S Raveshia (Spouse of Mr. Santosh R Raveshia)	-	1,60,00,000	-	1,60,00,000
	(-)	(1,60,00,000)	(-)	(1,60,00,000)
Mrs. Bhavna R Gala (Spouse of Mr. Rajendra B Gala)	-	24,00,000	-	24,00,000
	(-)	(24,00,000)	(-)	(24,00,000)
Ms. Pooja R Gala (Daughter of Mr. Rajendra B Gala)	-	35,00,000	-	35,00,000
	(-)	(35,00,000)	(-)	(35,00,000)
Micro Wood Pvt Ltd (KMP's Entity)	-	-	8,09,697	8,09,697
	(-)	(-)	(9,62,057)	(9,62,057)
Total	2,85,99,941	2,69,00,000	8,09,697	5,63,09,638
	(4,28,99,941)	(2,69,00,000)	(9,62,057)	(7,07,61,998)

Transactions with related parties are disclosed from the date the relationship came into existence.



Pioneer Stationery Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

34 Employee Benefits

a Contribution to provident and other fund

The Company's provident fund scheme (including pension fund scheme for eligible employees) is a defined contribution plan. The expense charged to the statement of profit and loss (refer note 25) under the head contribution to provident and other funds is Rs 9,22,520 (March 31, 2020: Rs 6,66,760)

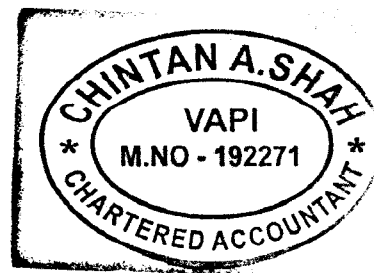
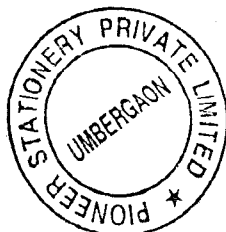
b The following table sets forth the status of the Gratuity Plan of the Company and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

	31 March 2021	31 March 2020
I) Balance Sheet Reconciliation		
Opening Net Liability		9,12,036
Expense as above	10,87,096	2,27,791
Gratuity benefit paid	4,74,239	(52,731)
Amount Recognised in Balance Sheet	15,61,335	10,87,096
II) Principal Actuarial assumptions		
Discount rate	6.49%	7.22%
Salary escalation	9.00%	9.00%
Retirement age	60	60
Attrition rate	9.00%	9.00%

35 Unhedged foreign currency exposure

The unhedged foreign currency exposure is given below:

Particulars	Foreign Currency	31 March 2021		31 March 2020	
		Amount in Foreign currency	Amount in Local currency	Amount in Foreign currency	Amount in Local currency
Receivables	USD	3,27,287	2,40,74,923	-	-
Payables	USD	953	70,072	45,672	34,43,081
	GBP	-	-	6,500	6,04,994



Pioneer Stationery Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

36 Supplementary statutory information

a) Payment to auditor

	31 March 2021	31 March 2020
As an auditor		
Audit fees	75,000	75,000
In Other Capacity		
Other services	25,000	25,000
	<u>1,00,000</u>	<u>1,00,000</u>

b) Earnings in foreign currency (on accrual basis)

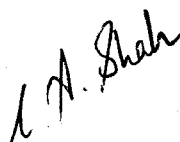
	31 March 2021	31 March 2020
FOB value of export sales	25,01,65,880	17,09,90,950
	<u>25,01,65,880</u>	<u>17,09,90,950</u>

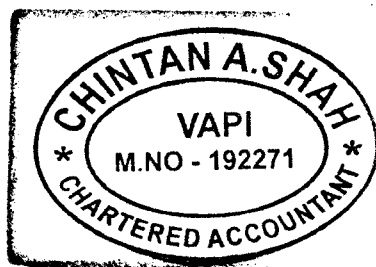
c) Expenditure in foreign currency (on accrual basis)

	31 March 2021	31 March 2020
Commission expenses	8,91,858	6,25,003
Travelling and exhibition expenses	-	69,725
	<u>8,91,858</u>	<u>6,94,728</u>

As per our report of even date attached

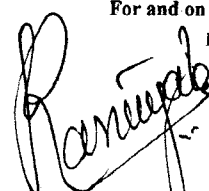
For Chintan A Shah
Chartered Accountants

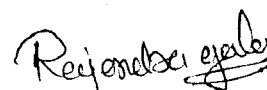

Chintan A Shah
Proprietor
Membership No: 192271



Vapi, India
25 November 2021

For and on behalf of the Board of Directors of
Pioneer Stationery Private Limited
CIN : U22200GJ2005PTC094932


Kanti B. Gala
Managing Director
DIN: 01113178


Rajendra B. Gala
Whole-time Director
DIN: 00700064

Umbergaon, India
25 November 2021

