



Annual Report 2022-2023

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the **Eighteenth Annual Report** of **Pioneer Stationery Private Limited** ("the Company" and/or "Pioneer") along with its Audited Financial Statements for the year ended March 31, 2023.

FINANCIAL SUMMARY

Particulars	<i>(Rs. in lakhs)</i>	
	2022-23	2021-22
Revenue from Operations	13,956.56	7,301.19
Other Income	89.74	66.24
Total Income	14,046.30	7,367.43
Operating Profit	2,393.96	1,187.44
Operating Profit Margin	17.15%	16.26%
Finance Cost	197.64	178.58
Depreciation	214.23	169.41
Profit Before Tax	1,982.09	839.45
Less: Tax Expenses		
Current Tax	516.95	228.43
(Excess)/Short Provision of Tax - Earlier Years	(3.65)	---
Deferred Tax	(11.32)	(9.67)
Profit After Taxation	1,480.11	620.70
Other Comprehensive Income	4.09	-
Total Comprehensive Income for the year	1,484.20	620.70
Statement of Retained Earnings		
Balance at the beginning of the year	2,019.81	1,399.11
Add: Total Comprehensive Income for the year	1,484.20	620.70
Balance carried to Balance Sheet	3,504.01	2,019.81

DIVIDEND

In order to conserve resources for future expansion, your directors do not recommend payment of dividend for the year ended March 31, 2023.

PUBLIC DEPOSITS

The Company has neither accepted nor invited any deposits under Section 73 of The Companies Act, 2013, during Financial Year 2022-23. Further, during the Financial Year 2022-23, the Company has taken an unsecured loan of Rs. 14.00 lakhs from its directors, shareholders and their relatives.

As on March 31, 2023 the total outstanding amount of unsecured loan was Rs. 644.00 lakhs.





Annual Report 2022-2023

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.

CAPITAL STRUCTURE

Authorized Share Capital:

During the Financial Year 2022-23, there has been no change in the Authorized Share Capital of the Company.

Paid-Up Share Capital:

During the Financial Year 2022-23, paid-up Share Capital of the Company continues to be Rs. 6.00 lakhs divided into 60,000 (Sixty Thousand) Equity Shares of Rs. 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's manufacturing facilities and administrative office are also located in Umbergaon, Gujarat. The Company is primarily engaged in manufacturing, marketing, trading and export of notebook and other paper stationery products. Your Company continues to be a subsidiary of DOMS Industries Private Limited ('DOMS').

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the Financial Year 2022-23.

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.





Annual Report 2022-2023

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 Financial Year 2022-23.
- 2. DECLARATION BY THE INDEPENDENT DIRECTORS:** As on March 31, 2023, 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 **04 (Four)** times during the Financial Year 2022-23. 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 this purpose. The intervening gaps between two board meetings was within the period prescribed under The Companies Act, 2013.

AUDIT COMMITTEE

As on March 31, 2023, 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 2022-23, 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

The Company, at its Annual General Meeting ('AGM'), held on November 16, 2020, appointed Mr. Chintan A. Shah (Membership No. 192271) as its Statutory Auditor to hold office for a period of 5 (five) consecutive years from the conclusion of that AGM until the conclusion of the sixth consecutive AGM thereafter. However, with effect from May 25, 2023, Mr. Chintan A. Shah resigned from the office of the statutory auditor.

Consequently, with effect from June 10, 2023, M/s. M. I. Shah & Co. (Firm Registration No. 119025W), Chartered Accountants, Vapi has been appointed as Statutory Auditors of the Company due to the casual vacancy that arose in the office of the Statutory Auditor until the conclusion of Annual General Meeting proposed to be held for financial year 2022-23.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is proposed to re-appoint M/s. M. I. Shah & Co. (Firm Registration No. 119025W), Chartered Accountants, Vapi, as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting proposed to be held for the financial year 2022-23, until the conclusion of Sixth Annual General Meeting.





Annual Report 2022-2023

AUDITORS' REPORT

The Independent Auditors Report is self-explanatory and does not call for any further explanations.

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 2022-23 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 2022-23.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

Pioneer aims to play a significant role in promoting healthcare, education, rural development, affordable housing, disaster relief, benefit of armed forces, socioeconomic development, relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward Classes and minorities and other areas of public service and the Company strongly believe in the social economic development of the society. With the enactment of The Companies Act, 2013 and The Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by Ministry of Corporate Affairs, the Company has undertaken activities as per the CSR Policy and the necessary disclosure on CSR activities are contained in 'Annexure - I' forming part of this report. Further, since your Company, is not required to spend more than Rs. 50.00 lakhs and as per the provision of Section 135 (9) of The Companies Act, 2013, your Company is not required to constitute the CSR Committee.

VIGIL MECHANISM

Since your Company is a Private Company as on March 31, 2023, 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.





Annual Report 2022-2023

RISK MANAGEMENT POLICY

Your Company is a Private Company as on March 31, 2023, hence it is not covered under the purview for constituting a 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.

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 our 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 2022 - 23, our industrial relation remained cordial throughout the year.





Annual Report 2022-2023

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 : Rs. 372.42 lakhs (As on 31 Mar 2022 Rs. 198.29 lakhs)

Foreign Exchange Earnings : Rs. 5,659.52 lakhs (As on 31 Mar 2022 Rs. 3,981.77 lakhs)

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 the Company for the year ended March 31, 2023;
- 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 Financial Year 2022-23, under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further, the Company ensures that there is a healthy and safe environment 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 Report 2022-2023

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>

GENERAL DISCLOSURE

There is no application/ proceeding pending under The Insolvency and Bankruptcy Code, 2016. Further, there was no instance of onetime settlement with any Bank or Financial Institution.

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: 08 July 2023
Place: Umbergaon




Rajendra B. Gala
Whole-time Director
DIN: 00700064
Date: 08 July 2023
Place: Umbergaon



Annual Report 2022-2023

Annexure I - Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to Clause (o) of Sub-Section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Company has formed a CSR Policy in compliance with the provisions of The Companies Act, 2013. Further, the Company propose to undertake the relevant activities in the following focused area:

- a) Promoting healthcare including preventive healthcare and;
- b) Promoting education, including special education and;
- c) Contribution for rural development socioeconomic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward Classes and minorities.

2. Composition of the CSR Committee:

Your Company, is not required to spend more than Rs. 50.00 lakhs. Hence, as per the provision of Section 135 (9) of The Companies Act, 2013, it is not required to constitute the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.pioneerstationery.com>

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per sub-section 5 of section 135: Rs. 706.22 lakhs

(b) Two percent of average net profit of the Company as sub-section 5 of section 135: Rs. 14.12 lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: Rs. 0.74 lakhs

(e) Total CSR obligation for the financial year [(b) + (c) - (d)]: Rs. 13.38 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 15.24 lakhs*

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a) + (b) + (c)] Rs. 15.24 lakhs





Annual Report 2022-2023

* The amount spent on CSR activities for the financial year includes the set-off of excess spent by the Company on CSR activities in previous financial year of Rs. 0.74 lakhs.

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) Section 135		
Rs. 15.24 lakhs*	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
	-	-	-	-	-

* The amount spent on CSR activities for the financial year includes the set-off of excess spent by the Company on CSR activities in previous financial year of Rs. 0.74 lakhs.

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the Company as per sub section (5) of Section 135	14.12
(ii)	Total amount spent for the Financial Year	15.24*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.12

* The amount spent on CSR activities for the financial year includes the set-off of excess spent by the Company on CSR activities in previous financial year of Rs. 0.74 lakhs.

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

S. N	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount Remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any





Annual Report 2022-2023

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of The property or asset(s)	Date of Creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) – Not Applicable.

For and on Behalf of the Board of Directors

Kanti B. Gala
Managing Director
DIN: 01113178
Date: 08 July 2023
Place: Umbergaon



Rajendra B. Gala
Whole-time Director
DIN: 00700064
Date: 08 July 2023
Place: Umbergaon



CA. Manish I. Shah

M. I. Shah & Co.

B.Com. F.C.A.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
**The Members of
PIONEER STATIONERY PRIVATE LIMITED
Umbergaon.**

Report on Audit of Financial Statements

Opinion

We have audited the financial statements of PIONEER STATIONERY PRIVATE LIMITED (the "Company") which comprise the Balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribe under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive profit its cash flow and changes in equity 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.



224-225, Centre Point, 2nd Floor, Above IDBI Bank, Nr. Mahavir Nagar,
N.H. No. 8, Vapi – 396 191. Tel.: 917 394 9487 / 910 668 5083
Mob. : 98 98 003688 Email: mishahca@gmail.com



CA. Manish I. Shah

M. I. Shah & Co.

B.Com. F.C.A.

Chartered Accountants

Other Information

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 auditor's report thereon.

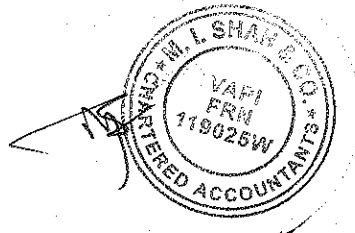
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.



224-225, Centre Point, 2nd Floor, Above IDBI Bank, Nr. Mahavir Nagar,
N.H. No. 8, Vapi – 396 191. Tel.: 917 394 9487 / 910 668 5083
Mob. : 98 98 003688 Email: mishahca@gmail.com



CA. Manish I. Shah

M. I. Shah & Co.

B.Com. F.C.A.

Chartered Accountants

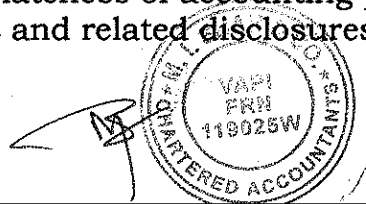
In preparing the financial statements, the board of director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of directors either intends to liquidate 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.



224-225, Centre Point, 2nd Floor, Above IDBI Bank, Nr. Mahavir Nagar,
N.H. No. 8, Vapi – 396 191. Tel.: 917 394 9487 / 910 668 5083
Mob. : 98 98 003688 Email: mishahca@gmail.com



CA. Manish I. Shah

M. I. Shah & Co.

B.Com. F.C.A.

Chartered Accountants

- 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.

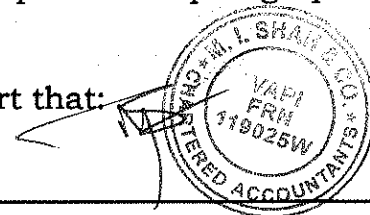
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" 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:



224-225, Centre Point, 2nd Floor, Above IDBI Bank, Nr. Mahavir Nagar,
N.H. No. 8, Vapi – 396 191. Tel.: 917 394 9487 / 910 668 5083
Mob. : 98 98 003688 Email: mishahca@gmail.com



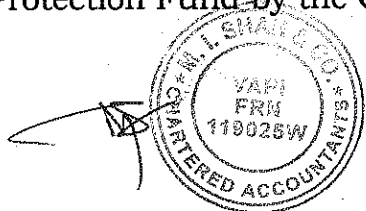
CA. Manish I. Shah

M. I. Shah & Co.

B.Com. F.C.A.

Chartered Accountants

- (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, Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of accounts;
- (d) In our opinion, the financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- (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.



224-225, Centre Point, 2nd Floor, Above IDBI Bank, Nr. Mahavir Nagar,
N.H. No. 8, Vapi – 396 191. Tel.: 917 394 9487 / 910 668 5083
Mob. : 98 98 003688 Email: mishahca@gmail.com



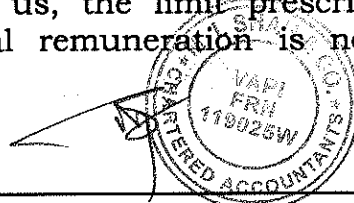
CA. Manish I. Shah

M. I. Shah & Co.

B.Com. F.C.A.

Chartered Accountants

- iv. (a) the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity("Funding Parties"),with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the financial year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- (h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.



224-225, Centre Point, 2nd Floor, Above IDBI Bank, Nr. Mahavir Nagar,
N.H. No. 8, Vapi – 396 191. Tel.: 917 394 9487 / 910 668 5083
Mob. : 98 98 003688 Email: mishahca@gmail.com



CA. Manish I. Shah

B.Com. F.C.A.

M. I. Shah & Co.

Chartered Accountants

For M. I. Shah & Co.,
Chartered Accountants
FRN: 0119025W

(CA Manish I. Shah)
Proprietor
Membership No.: 106342.



Place: Vapi

Date: 8 July 2023

UDIN: 23106342BGTNQM8283

224-225, Centre Point, 2nd Floor, Above IDBI Bank, Nr. Mahavir Nagar,
N.H. No. 8, Vapi – 396 191. Tel.: 917 394 9487 / 910 668 5083
Mob. : 98 98 003688 Email: mishahca@gmail.com

Pioneer Stationery Private Limited

Balance Sheet as at 31 March 2023

(Currency: Indian rupees in Lakhs)


	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
1 Non-Current Assets			
Property, Plant and Equipment	3	846.36	729.12
Capital Work-in-Progress	3a	104.05	104.07
Right of use Assets	4	605.55	507.90
Financial Assets			
- Other Financial Assets	5	497.74	504.54
Deferred Tax Assets (net)	32	17.29	7.34
Other Non-Current Assets	6	8.67	29.04
Total Non-Current Assets (A)		2,079.66	1,882.02
2 Current Assets			
Inventories	7	2,830.30	1,850.36
Financial Assets			
- Trade Receivables	8	1,023.70	994.61
- Cash And Cash Equivalents	9	486.87	62.01
- Loans	10	0.74	0.42
Other Current Assets	11	544.25	361.66
Total Current Assets (B)		4,885.86	3,269.06
TOTAL ASSETS (A+B)		6,965.52	5,151.08
EQUITY & LIABILITIES			
1 Equity			
- Equity Share Capital	12	6.00	6.00
- Other Equity	13	3,639.01	2,154.81
Total Equity (C)		3,645.01	2,160.81
2 Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	14	166.57	224.11
- Lease Liabilities	33	521.10	420.57
Provisions	15	21.78	20.10
Total Non-Current Liabilities (D)		709.45	664.78
Current Liabilities			
Financial Liabilities			
- Borrowings	16	1,399.26	1,055.36
- Lease Liabilities	33	97.09	73.83
- Trade Payables	17		
Micro and Small Enterprises		65.91	177.83
Other than Micro and Small Enterprises		725.86	841.09
- Other Financial Liabilities	18	50.84	63.88
Other Current Liabilities	19	127.58	25.86
Provisions	20	7.59	3.81
Current Tax Liabilities (Net)	21	136.93	83.83
Total Current Liabilities (E)		2,611.06	2,325.49
TOTAL EQUITY & LIABILITIES (C+D+E)		6,965.52	5,151.08

Significant Accounting Policies
Notes to the Financial Statements

2
1-45

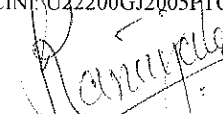
The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached

For M. I. Shah & Co.
Chartered Accountants
Firm Registration No. 119025W

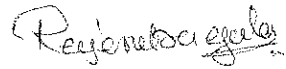

Manish I. Shah
Proprietor
Membership No: 106342
Place: Vapi, India
Date: 8 July 2023



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


Kanti B. Gala
Managing Director
DIN: 01113178
Place: Umbergaon, India
Date: 8 July 2023




Rajendra B. Gala
Whole-time Director
DIN: 00700064
Place: Umbergaon, India
Date: 8 July 2023

Pioneer Stationery Private Limited

Statement of Profit and Loss

For the year ended 31 March 2023

(Currency: Indian rupees in Lakhs)

	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
I Income			
Revenue from Operations	22	13,956.56	7,301.19
Other Income	23	89.74	66.24
Total Income (I)		14,046.30	7,367.43
II Expenses			
Cost of Materials Consumed	24	9,336.72	4,592.74
Purchase of Stock-in-Trade	25	1,092.78	528.70
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(572.05)	(100.10)
Employee Benefits Expense	27	504.29	429.85
Finance Costs	28	197.64	178.58
Depreciation and Amortisation Expense	29	214.23	169.41
Other Expenses	30	1,290.60	728.80
Total Expenses (II)		12,064.21	6,527.97
III Profit before Tax (I - II)		1,982.09	839.45
IV Tax Expenses	31		
Current Tax		516.95	228.43
(Excess)/Short Provision of Tax - Earlier Years		(3.65)	-
Deferred Tax (Credit)		(11.32)	(9.67)
		501.98	218.76
V Profit for the Year		1,480.11	620.70
VI Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Post-Employment Benefit Obligations		5.46	-
Income Tax Relating to these Items		(1.37)	-
Total Other Comprehensive (Loss) for the Year		4.09	-
VII Total Comprehensive Income for the Year (V+VI)		1,484.20	620.70
VIII Earnings Per Equity Share (Face Value of Share Rs 10 Each)			
Basic (INR)	35	2,466.85	1,034.49
Diluted (INR)		2,466.85	1,034.49
Significant Accounting Policies	2		
Notes to the Financial Statements	1-45		


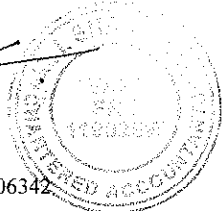
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For M. I. Shah & Co.

Chartered Accountants

Firm Registration No. 119025W

Manish I. Shah

Proprietor

Membership No: 106342


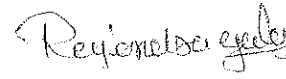
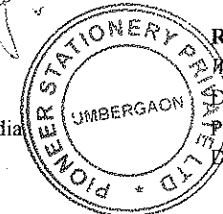
Place: Vapi, India

Date: 8 July 2023

For and on behalf of the Board of Directors of

Pioneer Stationery Private Limited

CIN: U32200GJ2005PTC094932

Kanti B. Gala

Managing Director

DIN: 01113178

Place: Umbergaon, India

Date: 8 July 2023

Rajendra B. Gala

Whole-time Director

DIN: 00700064

Place: Umbergaon, India

Date: 8 July 2023

Pioneer Stationery Private Limited

Statement of Changes In Equity

For the year ended 31 March 2023

(Currency: Indian rupees in Lakhs)

A. Equity Share Capital

	As at 31 March 2023	As at 31 March 2022
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity Shares of Rs 10/- each fully paid up		
No of Shares	60,000	60,000
Balance at the beginning of the year (Rupees in Lakhs)	6.00	6.00
Changes during the year	-	-
Balance at the end of the year (Rupees in Lakhs)	6.00	6.00

B. Other Equity

31 March 2023

	Reserves & Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance at 1 April 2022	135.00	2,019.81	2,154.81
Profit for the year	-	1,480.11	1,480.11
Other Comprehensive Income for the year (net of tax)	-	4.09	4.09
Balance at 31 March 2023	135.00	3,504.01	3,639.01

31 March 2022

	Reserves & Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance at 1 April 2021	135.00	1,399.11	1,534.11
Profit for the year	-	620.70	620.70
Other Comprehensive Income for the year (net of tax)	-	-	-
Balance at 31 March 2022	135.00	2,019.81	2,154.81

Significant Accounting Policies

2

Notes to the Financial Statements

1-45

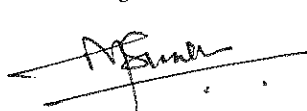
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For M. I. Shah & Co.

Chartered Accountants

Firm Registration No. 119025W



Manish I. Shah

Proprietor

Membership No: 106342

Place: Vapi, India

Date: 8 July 2023



For and on behalf of the Board of Directors of

Pioneer Stationery Private Limited

CIN : U22200GJ2005PTC094932



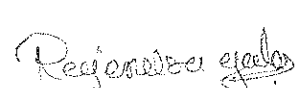
Kanti B. Gala

Managing Director

DIN: 01113178

Place: Umbergaon, India

Date: 8 July 2023



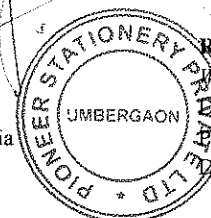
Rajendra B. Gala

Whole-time Director

DIN: 00700064

Place: Umbergaon, India

Date: 8 July 2023



Pioneer Stationery Private Limited

Statement of Cash Flows

(Currency: Indian rupees in Lakhs)

Notes:

- i) The above cash flow statement has been prepared using indirect method as setout in Ind AS- 7 Cash Flow Statements as prescribed under sec Companies Act, 2013 read with rules.
- ii) **Break of Cash and cash equivalents at the end of the year :-**

	Year ended 31 March 2023	Year ended 31 March 2022
Cash on hand	4.63	4.48
Balances with banks:		
-in current accounts	352.61	34.41
-in EEFC accounts	129.63	23.13
	<u>486.87</u>	<u>62.01</u>

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

iii)

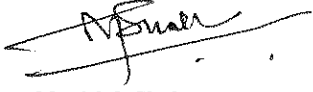
Particulars	As at 31 March 2022	Cash Flow	Non Cash Changes - Other adjustments	As at 31 March 2023
Non Current Borrowings	224.11	57.55	-	166.57
Current Borrowings	1,055.36	(343.90)	-	1,399.26
Lease liabilities	494.40	(123.79)	-	618.19
Total Borrowings	<u>1,773.87</u>	<u>(410.15)</u>	-	<u>2,184.02</u>

Particulars	As at 1 April 2021	Cash Flow	Non Cash Changes - Other adjustments	As at 31 March 2022
Non Current Borrowings	125.18	(98.93)	-	224.11
Current Borrowings	1,119.73	64.37	-	1,055.36
Lease liabilities	265.10	(229.30)	-	494.40
Total Borrowings	<u>1,510.00</u>	<u>(263.87)</u>	-	<u>1,773.87</u>

As per our report of even date attached

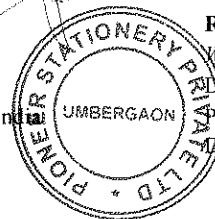
For M. I. Shah & Co.
Chartered Accountants
Firm Registration No. 119025W

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


Manish I. Shah
Proprietor
Membership No: 106342
Place: Vapi, India
Date: 8 July 2023


Kanti B. Gala
Managing Director
DIN: 01113178
Place: Umbergaon, India
Date: 8 July 2023


Rajendra B. Gala
Whole-time Director
DIN: 00700064
Place: Umbergaon, India
Date: 8 July 2023



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

1 Company information

Pioneer Stationery Private Limited has its registered office at Shed No. A & B, New Survey No. 2784 & 2785, Near G.I.D.C., Umbergaon Valsad Gujarat 396171.

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(i) Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard where a change in accounting policy hitherto in use.

The financial statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

(b) Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, 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 determining the cost, moving weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

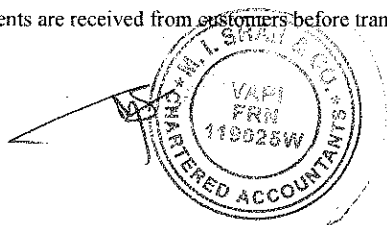
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. 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.

(d) Revenue recognition

i. Revenue from sale of goods

Revenue represents amounts received and receivable from third parties for goods supplied to the customers. The Company recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, rebates, scheme allowances, incentives, and returns, if any. Revenue excludes taxes collected from customers on behalf of the Government. Accumulated experience is used to estimate and accrue for the discounts (using the most likely method) and returns considering the terms of the underlying schemes and agreements with the customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

A liability is recognised where payments are received from customers before transferring control of the goods being sold.



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

(d) Revenue recognition (continued)

ii. Interest income

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

iii. Export incentives

Export benefits are recognised as and when there is significant certainty as to realisation and when they are quantifiable with a high degree of accuracy.

(e) Property, plant and equipment

i. Recognition and measurement

All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable taxes (net of Cenvat, VAT and GST), after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- borrowing costs for long-term construction projects if the recognition criteria are met.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, if any, over their estimated useful lives using the straight line method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act, except as stated below. Depreciation is charged on a monthly pro-rata basis for assets purchased or sold during the year.

The estimated useful lives of assets are as follows

Particulars	Estimated useful lives
Buildings	25 years
Roads	10 years
Plant & Equipment	8.7 years
Electrical installation	2.5 years
Furniture & Fittings	5 years
Office equipments	8.3 years
Computers	5 years
Vehicles	4 years

Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

(f) Intangible assets and amortisation

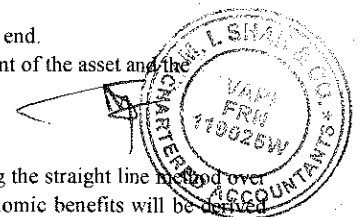
Intangible assets comprise application software purchased / developed and trademark. These are amortised using the straight line method over a period of the software license, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

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

The useful lives of intangible assets are as mentioned below:

Particulars	Estimated useful lives
Trademark	10 years
Software	3 years



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

(g) Financial instruments

Financial instruments (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Classification

The Company classifies financial assets as subsequently measured at amortized cost on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Debt instruments

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Equity Instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss statement.

Equity instruments measured at Cost

Equity instruments / Investments in subsidiaries / Joint Ventures / Associates are accounted at cost in accordance with Ind AS 27 - Separate Financial Statements.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

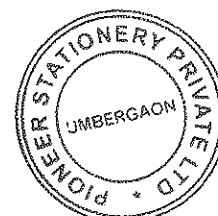
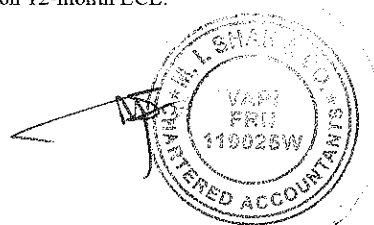
In accordance with Ind-AS 109, the Company applies expected credit loss ('ECL') model for recognition and measurement of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables
- Financial assets that are debt instruments, and are measured at amortized cost e.g. deposits and bank balance.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

(g) Financial instruments (continued)

ii. Financial liabilities

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables and loans and borrowings.

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Subsequent measurement of Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(h) Employee benefits

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

ii. Compensated absences are recognised when the employees render service that increase their entitlement to future compensated absences. As per the policy of the Company, employees are entitled to encash leave subject to a maximum of 30 days. Compensated absences have been provided for based on outstanding leave balance and employee's basic pay. Compensated absences are payable wholly within twelve months of rendering the service and are classified as short-term employee benefits.

iii. Defined contribution plans Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

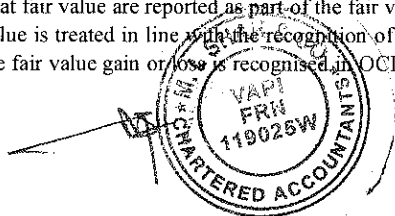
iv. Defined benefit plans The Company's net obligation in respect of defined benefit plans is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(i) Impairment of non-financial assets

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

(j) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

(n) Provisions, contingent liabilities and contingent assets

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value, unless the time value of money is material.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent assets are not recognised in the financial assets. However, the same is considered when the realisation is certain and it is no longer considered contingent. The asset is recognised in the period in which the change from contingent asset to asset occurs.

(o) Functional and presentation currency

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

(p) Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted as at the reporting date.

Current tax assets and liabilities are offset only if:

- there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and
- there is intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Pursuant to the Taxation Laws (Amendment) Act, 2019, A new Section 115BAA has been inserted with effect from Financial Year 2019-20 which allows domestic company to opt to pay income tax at the rate of 22 per cent (effective tax rate is 25.17 percent including surcharge and cess) subject to certain specified conditions mentioned therein. During the year, Company has opted to pay tax as per section 115BA at lower rate. Further, the Company has computed deferred tax as per new tax rate.

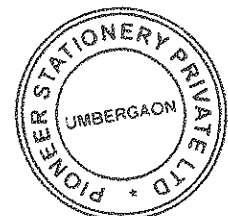
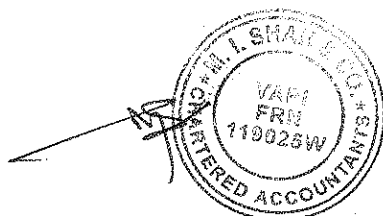
ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for deductible temporary differences (if any) to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore in case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

(q) Earnings per share (EPS)

Basic earnings per share (EPS) is computed by dividing the profit after tax or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all the dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity would decrease the net profit per share from continuing ordinary operations.



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

(r) Government Grants, subsidies and export incentives

Government grants and subsidies are accounted when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Revenue grants are recognised in the Statement of Profit and Loss. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

(s) Rounding of amounts

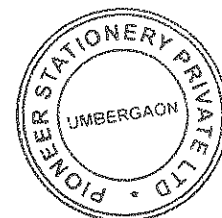
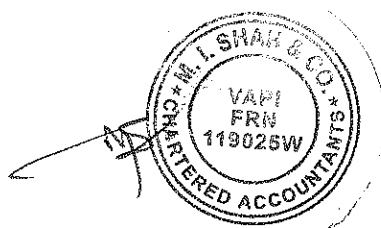
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Division II of Schedule III to the Companies Act, 2013, unless otherwise stated.

(t) Standards issued but not yet effective

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

- i. Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting –
Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- ii. Ind AS 107 – Financial Instruments: Disclosures –
Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- iii. Ind AS 8 – Accounting policies, changes in accounting estimate and errors-
Clarification on what constitutes an accounting estimate provided.
- iv. Ind AS 12 – Income Taxes –
This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

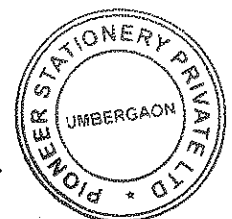
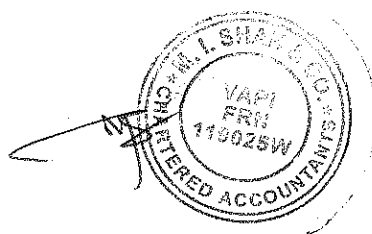
(Currency: Indian rupees in Lakhs)

	As at 31 March 2023	As at 31 March 2022
5 Other Financial Assets		
<u>Non-Current</u>		
Lease rental deposits	76.30	66.32
Balances with banks held as margin money deposits against guarantees	421.44	438.22
Total	497.74	504.54
6 Other Non-Current Assets (Unsecured and considered good unless stated otherwise)		
Capital Advances	-	20.05
Advances other than capital advances		
Security Deposits	8.67	8.99
Total	8.67	29.04
7 Inventories (Valued at lower of cost and net realisable value)		
Raw materials	1,853.22	1,445.34
Work-in-progress	164.19	110.81
Finished goods	750.84	211.46
Stock-in-trade	62.05	82.76
Total	2,830.30	1,850.36
8 Trade Receivables		
<u>Current</u>		
Trade Receivables considered good- Unsecured	1,023.70	994.61
Less: Allowance for Expected credit loss for credit risk / credit impaired	-	-
Total	1,023.70	994.61

8 (a) Trade Receivables Ageing Schedule

As at 31 March 2023

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	688.76	333.03	0.08	1.59	0.24	-	1,023.70
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	688.76	333.03	0.08	1.59	0.24	-	1,023.70
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-
Total	688.76	333.03	0.08	1.59	0.24	-	1,023.70



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

8 (a) Trade Receivables Ageing Schedule (continued)

As at 31 March 2022

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	884.72	109.44	-	0.06	0.39	-	994.61
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	884.72	109.44	-	0.06	0.39	-	994.61
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-
Total	884.72	109.44	-	0.06	0.39	-	994.61

9 Cash and Cash Equivalents

Balances with Banks
 Balance in current account
 Balance in EEFC account
 Cash on hand

As at 31 March 2023 As at 31 March 2022

Total

	352.61	34.41
	129.63	23.13
	4.63	4.48
Total	486.87	62.01

10 Loans

(Unsecured, Considered Good, Carried at Amortised Cost)

Loans to employees

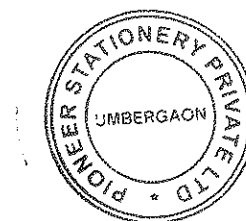
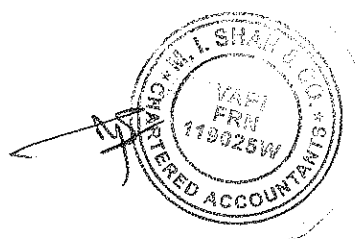
	0.74	0.42
Total	0.74	0.42

11 Other Current Assets

Prepaid Expenses
 Advances to Vendors
 Financial guarantee
 Advances to Employees
 Balances with Government authorities

Total

	6.46	3.64
	401.05	180.05
	-	4.54
	1.10	1.60
	135.63	171.83
Total	544.25	361.66



Pioneer Stationery Private Limited
Notes to the Financial Statements (Continued)
as at 31 March 2023
(Currency: Indian rupees in Lakhs)

3 Property, Plant and Equipment

	Factory Premises	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
Gross Block								
Balance as at 1 April 2021	4.80	479.71	6.32	3.74	3.75	5.60	48.25	552.17
Additions during the year	15.15	251.23	29.83	24.42	6.98	5.12	-	332.73
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	19.95	730.95	36.15	28.16	10.73	10.72	48.25	884.90
Additions during the year	-	253.04	-	-	0.29	4.89	-	258.21
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	19.95	983.98	36.15	28.16	11.02	15.61	48.25	1,143.11
Accumulated Depreciation								
Balance as at 1 April 2021	0.03	42.54	0.41	0.12	0.47	0.97	7.24	51.78
Additions during the year	0.96	76.71	6.66	3.36	0.91	1.67	13.72	104.00
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	0.99	119.25	7.07	3.48	1.38	2.64	20.97	155.78
Additions during the year	1.16	105.05	14.20	5.63	1.39	2.33	11.20	140.96
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	2.15	224.30	21.27	9.12	2.77	4.97	32.17	296.74
Net Block as at 31 March 2022	18.96	611.69	29.08	24.68	9.35	8.08	27.28	729.12
Net Block as at 31 March 2023	17.80	759.68	14.88	19.05	8.25	10.64	16.08	846.36

3a

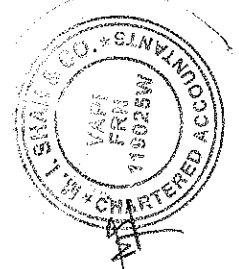
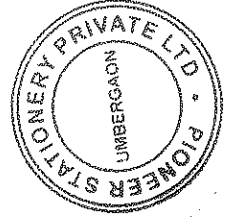
Particulars	31 March 2023	31 March 2022
Opening Capital Work-in-Progress	104.07	-
Add: Additions during the year	258.18	436.80
Less: Capitalised during the year	258.21	332.73
Closing Capital Work-in-Progress	104.05	104.07

3b

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress as at 31 March 2022	104.07	-	-	-	104.07
Temporarily suspended	-	-	-	-	-
Projects in Progress as at 31 March 2023	104.05	-	-	-	104.05
Temporarily suspended	-	-	-	-	-

Notes

- The company does not have any Assets under Capital Work-in-Progress whose completion is overdue or whose costs have exceeded its original plan.
- The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.



Pioneer Stationery Private Limited

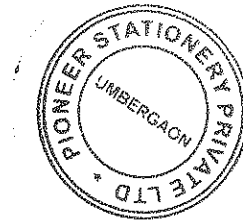
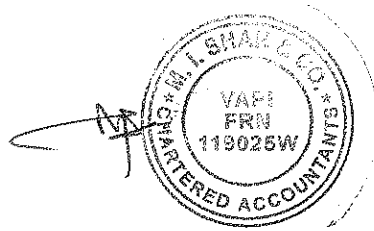
Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

4 Right of use Assets recognised under Ind AS 116 Leases

	Building
Gross Block	
Balance as at 1 April 2021	308.70
Additions during the year	284.80
Disposals during the year	-
Balance as at 31 March 2022	593.50
Additions during the year	170.92
Disposals during the year	-
Balance as at 31 March 2023	764.41
Accumulated Depreciation	
Balance as at 1 April 2021	20.19
Additions during the year	65.41
Disposals during the year	-
Balance as at 31 March 2022	85.60
Additions during the year	73.26
Disposals during the year	-
Balance as at 31 March 2023	158.86
Net Block as at 31 March 2022	507.90
Net Block as at 31 March 2023	605.55



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

As at
31 March 2023 As at
31 March 2022

12 Equity Share Capital

Authorised Share Capital:

1,00,000 (March 31, 2022: 1,00,000) Equity shares of Rs.10 each

10.00 10.00

Issued, subscribed and fully paid up

60,000 (March 31, 2022: 60,000) Equity shares of Rs.10 each fully paid up

6.00 6.00

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

	31 March 2023		31 March 2022	
	No. of shares	Amount (Rs in Lakhs)	No. of shares	Amount (Rs in Lakhs)
At the beginning of the year	60,000	6.00	60,000	6.00
Add: Shares issued during the year	-	-	-	-
At the end of the year	60,000	6.00	60,000	6.00

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.

b) Details of shares held by parent company and ultimate parent company and their subsidiaries / associates

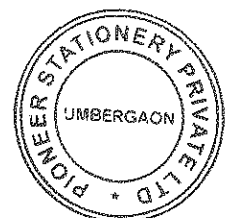
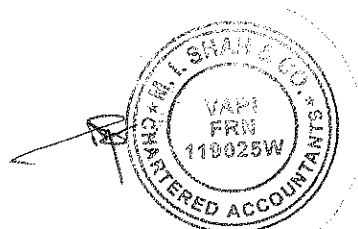
Name of the Holding Company	31 March 2023		31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid Doms Industries Private Limited	30,600	51.00%	30,600	51.00%

c) Disclosure of Shareholding of Promoters

Promoter name	Class of Shares	As at 31 March 2023		As at 31 March 2022		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
<i>Equity shares of Rs. 10 each fully paid</i>						
Doms Industries Private Limited	Equity	30,600	51.00%	30,600	51.00%	0.00%
Mr. Kanti Bhavanji Gala	Equity	10,500	17.50%	10,500	17.50%	0.00%
Mr. Rajendra Bhavanji Gala	Equity	8,100	13.50%	8,100	13.50%	0.00%
Mr. Om Santosh Raveshia	Equity	NA*	NA*	6,600	11.00%	NA*
Mrs. Chandni Somaiya	Equity	NA*	NA*	1,800	3.00%	NA*
Mrs. Bhavna Rajendra Gala	Equity	NA*	NA*	1,200	2.00%	NA*
Mrs. Pooja Rajendra Gala	Equity	NA*	NA*	1,200	2.00%	NA*
Total		49,200	82.00%	60,000	100.00%	-

*Pursuant to board meeting held on 13 March 2023, the Company has revised the list of promoters resulting into decrease in number of promoters from 7 to 3.

Promoter name	Class of Shares	As at 31 March 2022		As at 31 March 2021		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
<i>Equity shares of Rs. 10 each fully paid</i>						
Doms Industries Private Limited	Equity	30,600	51.00%	30,600	51.00%	0.00%
Mr. Kanti Bhavanji Gala	Equity	10,500	17.50%	14,700	24.50%	-28.57%
Mr. Rajendra Bhavanji Gala	Equity	8,100	13.50%	12,300	20.50%	-34.15%
Mr. Om Santosh Raveshia	Equity	6,600	11.00%	-	0.00%	-
Mrs. Chandni Somaiya	Equity	1,800	3.00%	-	0.00%	-
Mrs. Bhavna Rajendra Gala	Equity	1,200	2.00%	1,200	2.00%	0.00%
Mrs. Pooja Rajendra Gala	Equity	1,200	2.00%	1,200	2.00%	0.00%
Total		60,000	100.00%	60,000	100.00%	0.00%



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

d) Details of shareholder(s) holding more than 5% equity shares

	31 March 2023		31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid				
DOMS Industries Private Limited	30,600	51.00%	30,600	51.00%
Mr. Kanti Bhavanji Gala	10,500	17.50%	10,500	17.50%
Mr. Rajendra Bhavanji Gala	8,100	13.50%	8,100	13.50%
Mr. Om Santosh Raveshia	6,600	11.00%	6,600	11.00%

13 Other Equity

Securities Premium Reserve

Balance at the beginning and end of the year

	As at 31 March 2023	As at 31 March 2022
	135.00	135.00

Surplus in the statement of profit and loss

Balance at the beginning of the year

Add: Profit for the year

Add: Other comprehensive (loss)/income arising from measurement of defined benefit obligation net of income tax

Balance at the end of the year

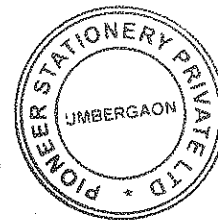
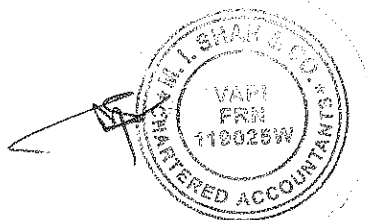
	2,019.81	1,399.11
	1,480.11	620.70
	4.09	-
	3,504.01	2,019.81

Total

	3,639.01	2,154.81
--	----------	----------

Purpose Of Reserves:

- (i) **Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.
- (ii) **Retained Earnings:** The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013.



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

	As at 31 March 2023	As at 31 March 2022
14 Borrowings		
<u>Non-Current</u>		
<u>(Secured)</u>		
<u>Term Loan from Banks</u>		
Vehicle Loan from Bank	12.75	21.71
Other Loan	153.82	202.40
Total	166.57	224.11

Note 14(a)

The terms of the vehicle loans are as follows:

- (i) The rate of interest of various vehicle loan ranges from 7.35% to 10.00%. The vehicle loan is repayable in equated monthly installments.
- (ii) The current maturity of the said loan amounting to INR 8.88 Lakhs has been classified under current maturities of long term borrowings.

Note 14(b)

The terms of the term loans are as follows:

Secured term loan from bank amounting to INR 220.88 Lakhs (31 March 2022: 264.23 Lakhs) is repayable in 60 equated monthly installments starting from 18 March 2021 with last installment payable on 5 Feb 2027. The rate of interest is SOFR plus 450 bps.. Loans are secured by hypothecation of current assets, movable and immovable assets of the Company, fixed Deposit, corporate guarantee of DOMS Industries Private Limited and extension on the charge on the immovable properties of DOMS Industries located at Plot No. 117 & 96/P1/P1, GIDC, Umergaon, Gujarat and personal guarantee of Rajendra Gala, Kanti Gala, Bhavna Gala and Pooja Gala.

	As at 31 March 2023	As at 31 March 2022
15 Provisions		
<u>Non-Current</u>		
<u>Provision for Employee Benefits</u>		
Provision for Gratuity	21.78	20.10
Total	21.78	20.10

	As at 31 March 2023	As at 31 March 2022
16 Borrowings		
<u>Current</u>		
<u>Secured</u>		
Working Capital Loans From Banks - Cash Credit	646.52	303.01
Financial Guarantee obligations	32.80	51.13
Current maturities of long term borrowings	75.94	71.21
<u>Unsecured</u>		
Loan repayable on demand - related parties	644.00	630.00
Total	1,399.26	1,055.36

Notes 16(a)

The terms of the cash credit facility are as follows:

The rate of interest is MCLR 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.

Quarterly statements of stock and book debts are filed with the HDFC bank which are in agreement with the books of accounts.

Notes 16(b)

Unsecured Loan carries an interest rate of 12% per annum and is repayable on demand.

Notes 16(c)

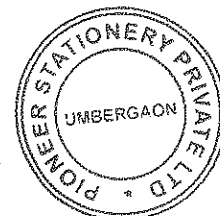
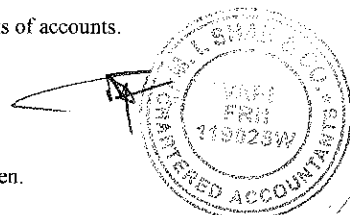
Utilization of borrowings from banks and financial institutions

Borrowings from banks and financial institutions have been utilized for the specific purpose for which it were taken.

Notes 16(d)

Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

	As at 31 March 2023	As at 31 March 2022
18 Other Financial Liabilities		
<u>Current</u>		
Payable to employees	31.14	33.53
Payables for Property, Plant and Equipment	19.70	30.34
Total	50.84	63.88
19 Other Current Liabilities		
<u>Current</u>		
Advances received from Customers	105.09	11.60
Statutory dues	22.49	14.26
Total	127.58	25.86
20 Provisions		
<u>Current</u>		
<u>Provision for Employee Benefits</u>		
Provision for Leave Encashment	3.89	3.81
Provision for Gratuity	3.70	-
Total	7.59	3.81
21 Current Tax Liabilities (net)		
<u>Current</u>		
Liabilities for Current tax	136.93	83.83
(Net of advance tax of Rs. 380.02 Lakhs (31 March 2022: Rs.144.06 Lakhs))		
Total	136.93	83.83



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

As at
31 March 2023 As at
31 March 2022

17 Trade Payables

Current

Dues of Micro Enterprises and Small Enterprises	65.91	177.83
Dues of Creditors other than Micro Enterprises and Small Enterprises	725.86	841.09
Total	791.77	1,018.92

17(a) On the basis of the information available with the company and intimation received from suppliers (Trade Payable and other Payable) regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, the disclosure u/s 22 of the Act is as follows:

Particulars	31 March 2023	31 March 2022
Principal amount remaining unpaid at the end of the period	65.91	177.83
Interest due thereon remaining unpaid at the end of the period	-	-
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 the 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 each accounting 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 enterprises for the purposes of disallowances as a deductible expenditure under the MSMED Act, 2006;	-	-

Note:

The Company has compiled the above information based on current information in its possession as at 31 March 2023 and 31 March 2022 and the same has been relied upon by the Auditors.

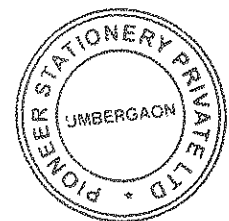
17(b) Trade Payables Ageing Schedule

As on 31 March 2023:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	65.91	-	-	-	-	65.91
(ii) Others	-	666.52	59.34	-	-	-	725.86
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	732.43	59.34	-	-	-	791.77

As on 31 March 2022:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	177.83	-	-	-	-	177.83
(ii) Others	-	610.33	229.95	0.81	-	-	841.09
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	788.16	229.95	0.81	-	-	1,018.92



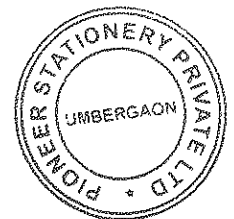
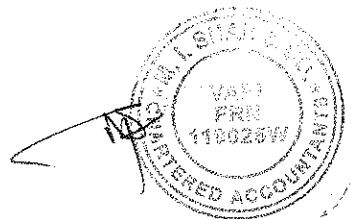
Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
22 Revenue from Operations		
(a) Sale of products (refer note 41)	13,686.82	7,163.59
(b) Other operating revenues		
Export incentive	269.74	137.60
	<u>269.74</u>	<u>137.60</u>
Total (a+b)	<u><u>13,956.56</u></u>	<u><u>7,301.19</u></u>
23 Other Income		
Interest income for financial assets measured at amortised cost :		
- From Banks	24.25	23.11
- From Others	5.38	4.20
Foreign exchange gain (net)	60.12	38.92
Total	<u><u>89.74</u></u>	<u><u>66.24</u></u>
24 Cost of Materials Consumed		
<u>Raw materials and packing material</u>		
Opening stock	1,445.34	616.46
Add : Purchases during the year	9,744.60	5,421.63
	<u>11,189.94</u>	<u>6,038.08</u>
Less : Closing stock	1,853.22	1,445.34
Total	<u><u>9,336.72</u></u>	<u><u>4,592.74</u></u>
25 Purchase of Stock-in-Trade		
Pens and Pencils	82.02	163.31
Notebooks	1,010.76	365.39
Total	<u><u>1,092.78</u></u>	<u><u>528.70</u></u>
26 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Inventory at the beginning of the year	211.46	182.39
Finished Goods	110.81	72.56
Work-in-Progress	82.76	49.97
Stock-in-Trade	<u>405.03</u>	<u>304.92</u>
Less:		
Inventory at the end of the year		
Finished Goods	750.84	211.46
Work-in-Progress	164.19	110.81
Stock-in-Trade	<u>62.05</u>	<u>82.76</u>
	<u>977.08</u>	<u>405.03</u>
Total	<u><u>(572.05)</u></u>	<u><u>(100.10)</u></u>



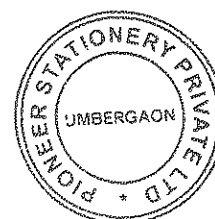
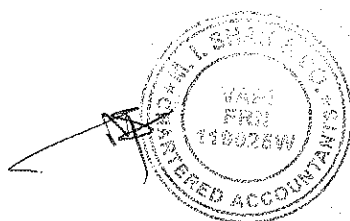
Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
27 Employee Benefits Expense		
Salaries, Wages and Bonus	447.53	391.87
Contribution to Provident and Other Funds	38.80	24.68
Gratuity expenses	11.46	5.61
Staff welfare expenses	6.50	7.69
Total	504.29	429.85
28 Finance Costs		
Interest expense that are not measured at fair value through profit or loss		
- Banks	46.33	34.30
- Related Parties	76.10	71.88
- Others	12.38	9.12
Interest on lease liabilities that are not measured at fair value through profit or loss	41.39	39.37
Other Borrowing Costs (includes bank charges, etc.)	21.44	23.92
Total	197.64	178.58
29 Depreciation and Amortisation Expense		
Depreciation for Property, Plant and Equipment	140.96	104.00
Depreciation for Right of Use Assets	73.26	65.41
Total	214.23	169.41
30 Other expenses		
Power and fuel	39.18	23.85
Rent	16.56	18.91
Consumable, store & spare expenses	135.75	63.32
Manufacturing charges	351.86	141.64
Repairs and maintenance:		
- Plant	17.99	10.52
- Others	14.40	6.54
Insurance	11.05	9.55
Rates and taxes	6.61	3.73
Travelling & conveyance expenses	77.12	4.83
Legal and professional fees	42.46	34.92
Payment to auditors*	1.00	1.00
Commission on Sales	14.72	6.72
Advertisement and business promotion expenses	9.48	90.28
Freight outwards, clearing and octroi expenses	433.58	258.62
Royalty	70.34	-
Corporate social responsibility expenses (Refer note no. 42)	14.50	12.00
Miscellaneous expenses	34.00	42.38
Total	1,290.60	728.80
*Payment to auditors		
For statutory audit	0.75	0.75
For other services	0.25	0.25
Total	1.00	1.00
*Excluding applicable taxes.		



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
31 Tax Expenses		
(a) Income Tax Expense		
Current Tax expenses		
Current tax on profits for the year	516.95	228.43
(Excess)/Short Provision of Tax - Earlier Years	(3.65)	-
Total Current Tax Expenses	513.30	228.43
Deferred Tax Expenses		
Decrease/(Increase) in Deferred Tax Assets	(11.32)	(9.67)
Total Deferred Tax Expenses	(11.32)	(9.67)
Total Tax expenses	501.98	218.76
b) Income Tax Recognised In Other Comprehensive Income		
Remeasurement of defined benefit obligations	1.37	-

c) Reconciliation of effective tax rate:

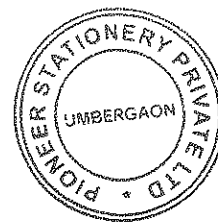
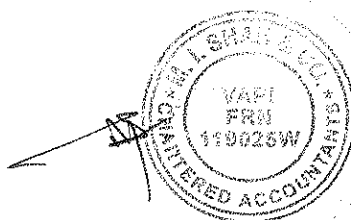
The reconciliation between the amount computed by applying the statutory income tax rate to the (loss) / profit before tax and tax (income) / expenses charge is summarised below:

Particulars	31 March 2023	31 March 2022
Accounting profit/(loss) before tax	1,982.09	839.45
Statutory income tax rate	25.17%	25.17%
Computed tax expense at statutory income tax rate	498.85	211.27
Adjustments for:		
Tax on non-deductible expenses	6.77	6.91
Income tax earlier years	(3.65)	0.58
Income tax expense reported in the statement of profit or loss	501.98	218.76

	As at 31 March 2023	As at 31 March 2022
32 Deferred Tax balances		
Deferred tax assets	17.29	7.34

Deferred tax assets and liabilities are attributable to the following:

	31 March 2023	31 March 2022
Deferred Tax Assets		
Expenditure allowed on payment basis under section 43B of Income-tax Act, 1961	6.01	6.02
Financial assets at amortised cost	0.68	0.32
Leases	15.01	8.78
Total Deferred Tax Assets (A)	21.70	15.12
Deferred Tax Liabilities		
Property, plant and equipment	(4.41)	(7.78)
Total Deferred Tax Liabilities (B)	(4.41)	(7.78)
Net Deferred Tax Assets (A-B)	17.29	7.34



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

a) Movements in Deferred Tax (net)

Particulars	Property, plant and equipment	Financial liabilities measured at amortised cost	Expenditure allowed on payment basis under section 43B of Income-tax Act, 1961	Net Deferred Tax
At 1 April 2021	(6.89)	0.00	4.56	(2.33)
Charged/(credited)				
- to profit or loss	(7.89)	(0.32)	(1.46)	(9.67)
At 31 March 2022	1.00	0.32	6.02	7.34
At 1 April 2022	1.00	0.32	6.02	7.34
Charged/(credited)				
- to profit or loss	(9.60)	(0.35)	(1.37)	(11.32)
- to other comprehensive income	-	-	1.37	1.37
At 31 March 2023	10.60	0.68	6.01	17.29

33 Disclosures under Ind AS 116 Leases:

A. The Company as lessee:

The following is the movement in lease liabilities during the year:

Particulars	31 March 2023	31 March 2022
Opening Balance	494.40	265.10
Add: Additions during the year	165.88	261.00
Add: Interest Expenses	41.39	39.37
Less: Payments	(83.49)	(71.06)
Closing Balance	618.19	494.40
Non-current	521.10	420.57
Current	97.09	73.83

Amounts recognised in profit or loss

Particulars	31 March 2023	31 March 2022
Expenses relating to short-term leases	16.56	18.91

Amounts recognised in statement of cash flows

Particulars	31 March 2023	31 March 2022
Total cash outflow on leases	100.05	89.97

Maturity Analysis of lease liabilities (undiscounted cashflows):

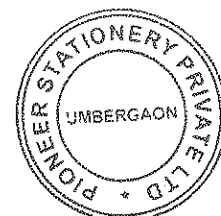
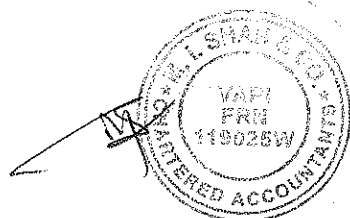
Particulars	31 March 2023	31 March 2022
Less than one year	100.86	76.71
One to five years	440.26	330.54
More than five years	275.36	258.65
Total	816.47	665.90

Maturity Analysis of lease liabilities (discounted cashflows):

Particulars	31 March 2023	31 March 2022
Less than one year	97.09	73.83
One to five years	428.07	320.86
More than five years	93.03	99.71
Total	618.19	494.40

34 Contingent Liabilities & Contingent Assets

	31 March 2023	31 March 2022
Guarantees excluding Financial Guarantees	Nil	Nil



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

Year ended Year ended
31 March 2023 31 March 2022

35 Earning per share

Net profit attributable to equity holders (Rs in Lakhs)	1,480.11	620.70
Weighted average number of Equity Shares outstanding at the end of the year	60,000	60,000
Earnings Per Share (Rs):		
Basic	2,466.85	1,034.49
Diluted	2,466.85	1,034.49
Face value per share	10.00	10.00

36 Employee Benefits :

a) Defined contribution plan:

Defined contribution plans:

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 27) under the head contribution to provident and other funds is Rs 38.80 Lakhs (31 March 2022: 24.68 Lakhs).

b) Defined benefit plans:

The Company's gratuity benefit scheme is a defined benefit plan (unfunded). 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 calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the standalone statement of profit and loss except rereasurement of Defined Benefit Obligations which is recognised in Other Comprehensive Income. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of profit and loss. When the benefits of plan are improved, the portion of the increased benefit related to past service by employees is recognised in the standalone statement of profit and loss. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. In arriving at the valuation for gratuity following assumptions were used:

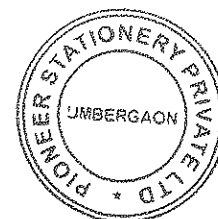
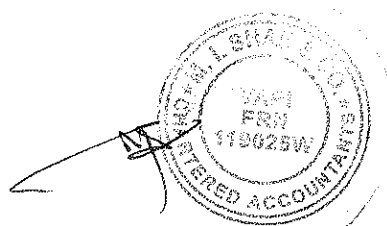
c) Actuarial Assumptions :

	31 March 2023	31 March 2022
Discount Rate	7.31%	6.70%
Salary escalation	8.00%	9.00%
Retirement age (years)	60 & 80	60
Attrition rate	20.00%	9.00%
	Indian Assured	Indian Assured
	Lives Mortality	Lives Mortality
Mortality rate	2012-14 (Urban)	2012-14 (Urban)

d) The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefit

	31 March 2023	31 March 2022
Projected benefit obligation at the beginning of year	20.10	15.61
Interest cost	1.35	-
Current Service Cost	10.12	5.61
Benefit Paid	(0.62)	(1.12)
Actuarial (gain)/loss on obligations recognized in other comprehensive income		
Due to change in financial assumptions	(1.53)	-
Due to experience adjustments	1.67	-
Due to Change in Demographic Assumptions	(5.60)	-
Projected benefit obligation at the end of the year	25.48	20.10

As at 31 March 2023, the weighted average duration of defined benefit obligation was 12 years. (31 March 2022 : 13 years)



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

e) The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefit (continued)

	31 March 2023	31 March 2022
Amount recognized in Balance Sheet		
Opening net liability	20.10	15.61
(Income)/Expense as above	6.00	5.61
Gratuity benefit paid	(0.62)	(1.12)
Amount Recognised in Balance sheet	25.48	20.10
- Non-current	21.78	20.10
- Current	3.70	-
Total Liability	25.48	20.10

	31 March 2023	31 March 2022
Expense recognized		
Current Service Cost	10.12	5.61
Interest Cost	1.35	-
Expense recognised in the standalone statement of profit and loss	11.46	5.61
Actuarial Gain / loss recognized		
Actuarial loss/(gain) on obligations	(5.46)	-
Net Actuarial loss/(gain) recognized during year	(5.46)	-

f) **Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have

Defined Benefit Obligation on Current Assumptions	31 March 2023
Delta Effect of +1% Change in Rate of Discounting	(1.03)
Delta Effect of -1% Change in Rate of Discounting	1.13
Delta Effect of +1% Change in Rate of Salary Increase	1.11
Delta Effect of -1% Change in Rate of Salary Increase	(1.03)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.24)
Delta Effect of -1% Change in Rate of Employee Turnover	0.24

Note on Sensitivity analysis:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

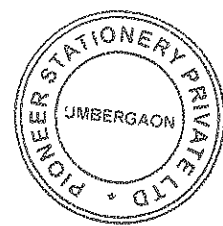
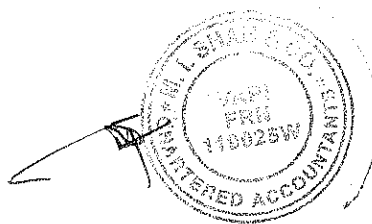
g) **Expected future cash flows**

The expected future cash flows in respect of gratuity as at Balance Sheet dates will be as follows :

Projected Benefits Payable in Future Years From the Date of Reporting	31 March 2023
1st Following Year	3.70
2nd Following Year	3.60
3rd Following Year	3.45
4th Following Year	3.55
5th Following Year	3.48
Sum of Years 6 To 10	10.80
Sum of Years 11 and above	8.56

37 Segment Reporting

There is only one primary business segment i.e. Paper and Other Stationery Products” and hence no separate segment information is disclosed in this financials.



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

38 Financial instruments – Fair values and risk management

A. Financial instruments by category and their fair value

As at 31 March 2023	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Trade Receivables	-	-	1,023.70	1,023.70	-	-	-	-
Cash and Cash Equivalents	-	-	486.87	486.87	-	-	-	-
Other financial assets								
- Non-current	-	-	497.74	497.74	-	-	-	-
Total financial assets	-	-	2,008.32	2,008.32	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	166.57	166.57	-	-	-	-
- Current	-	-	1,399.26	1,399.26	-	-	-	-
Lease liabilities								
- Non-current	-	-	521.10	521.10	-	-	-	-
- Current	-	-	97.09	97.09	-	-	-	-
Trade Payables	-	-	791.77	791.77	-	-	-	-
Other financial liabilities								
- Current	-	-	50.84	50.84	-	-	-	-
Total financial liabilities	-	-	3,026.63	3,026.63	-	-	-	-

As at 31 March 2022	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Trade Receivables	-	-	994.61	994.61	-	-	-	-
Cash and Cash Equivalents	-	-	62.01	62.01	-	-	-	-
Other financial assets								
- Non-current	-	-	504.54	504.54	-	-	-	-
Total financial assets	-	-	1,561.16	1,561.16	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	224.11	224.11	-	-	-	-
- Current	-	-	1,055.36	1,055.36	-	-	-	-
Lease liabilities								
- Non-current	-	-	420.57	420.57	-	-	-	-
- Current	-	-	73.83	73.83	-	-	-	-
Trade Payables	-	-	1,018.92	1,018.92	-	-	-	-
Other financial liabilities								
- Current	-	-	63.88	63.88	-	-	-	-
Total financial liabilities	-	-	2,856.66	2,856.66	-	-	-	-

Note:

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits, etc because their carrying amounts are reasonable approximation of fair value.

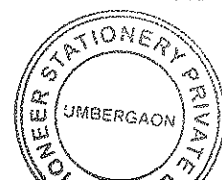
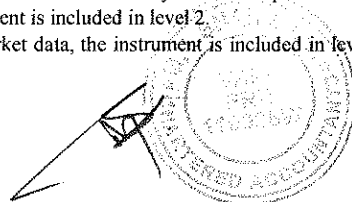
B. Measurement of fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

C. Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has a policy under which each new customer is analysed individually for creditworthiness before offering credit period and delivery terms and conditions. The Company's export sales are backed by letters of credit.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. The Company assesses and manages credit risk based on the Company's credit policy. The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company's trade receivables are geographically dispersed. The Management do not believe there are any particular customers or group of customers that would subject the Company to any significant credit risks in the collection of accounts receivable.

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
- Company has given security deposit to state government companies for electricity supply . Being government companies, the Company does not have exposure to any credit risk.

ii) Liquidity risk

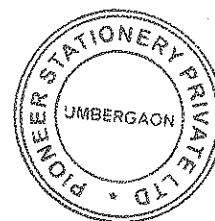
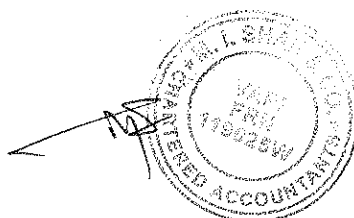
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2023	31 March 2022
Floating rate		
Expiring within one year	56.46	200.80
Expiring after one year	-	-
Total	56.46	200.80

Further, the Company has also tied-up additional sources of liquidity to meet the liabilities during the respective annual years which has ensured that the Company has a clean track record with no adverse events pertaining to liquidity risk.



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2023	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings	242.50	368.78	94.32	274.46	-
Current Borrowings	1,323.33	1,323.33	1,323.33	-	-
Non current lease liabilities	521.10	715.62	-	440.26	275.36
Current lease liabilities	97.09	100.86	100.86	-	-
Current financial liabilities	50.84	50.84	50.84	-	-
Trade payables	791.77	791.77	791.77	-	-
Total	3,026.63	3,351.19	2,361.12	714.72	275.36

31 March 2022	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings	295.32	321.38	83.01	238.37	-
Current Borrowings	984.15	984.15	984.15	-	-
Non current lease liabilities	420.57	589.19	-	330.54	258.65
Current lease liabilities	73.83	76.71	76.71	-	-
Current financial liabilities	63.88	63.88	63.88	-	-
Trade payables	1,018.92	1,018.92	1,018.92	-	-
Total	2,856.66	3,054.22	2,226.66	568.91	258.65

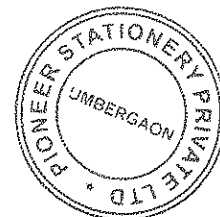
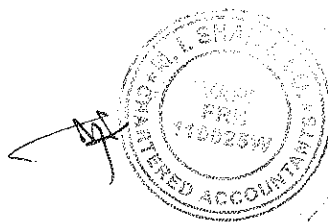
(iii) Market risk - Currency risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

The Company's operations result in it being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect the Company's income and expenses, or its financial position and cash flows. The objective of the Company's management of foreign currency risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of these risks is explained below:

The Company's exposure to foreign currency risk at the end of the reporting year expressed in Lakhs are as follows:

Particulars	Foreign Currency	31 March 2023		31 March 2022	
		Amount in currency Lakhs		Amount in currency Lakhs	
		Foreign	Local	Foreign	Local
Receivables	USD	6.66	548.20	5.58	423.14
Balance in EEFC account	USD	1.58	129.63	0.31	23.13
Cash Credit Facility	USD	-	-	1.34	101.88
Term Loan	USD	2.69	220.88	3.49	264.23
Payables	USD	0.45	36.60	-	-
	EURO	0.05	4.48	0.17	14.24
	GBP	0.07	6.96	-	-
Net Exposure	USD	5.10	420.35	1.06	80.15
	EURO	(0.05)	(4.48)	(0.17)	(14.24)
	GBP	(0.07)	(6.96)	-	-



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

(iii) Market risk - Currency risk (continued)

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of the Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect	Profit or (loss)/ Equity	
	31 March 2023	31 March 2022
Currencies (increase in rate by 10%)		
USD	42.04	8.01
EURO	(0.45)	(1.42)
GBP	(0.70)	-
Total	41.59	6.59

If the rate is decreased by 10% then there will be increase in profit and equity of Rs. 41.59 lakhs for the year ended 31 March 2023 and increase in profit and equity of INR 6.59 lakhs for the year ended 31 March 2022 .

Market risk - Interest rate risk

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

The Company's portfolio of borrowings comprise of a mix of fixed rate and floating rate loans which are monitored continuously in the light of market conditions.

Variable-rate instruments	31 March 2023	31 March 2022
Non current - Borrowings	166.57	224.11
Current Borrowings	679.33	354.15
Current portion of Long term borrowings	75.94	71.21
Total	921.83	649.47

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. Since no interest rate exposure is perceived on fixed rate loans, the same have been excluded from the sensitivity analysis. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) Equity and Profit or Loss by the amount shown below:

Particulars	Profit or (Loss)		Equity (net of tax)	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
31 March 2023				
Non current - Borrowings	(0.83)	0.83	(0.62)	0.62
Current Borrowings	(3.40)	3.40	(2.54)	2.54
Current portion of Long term borrowings	(0.38)	0.38	(0.28)	0.28
Total	(4.61)	4.61	(3.45)	3.45
31 March 2022				
Non current - Borrowings	(1.12)	1.12	(0.84)	0.84
Current Borrowings	(1.77)	1.77	(1.33)	1.33
Current portion of Long term borrowings	(0.36)	0.36	(0.27)	0.27
Total	(3.25)	3.25	(2.43)	2.43

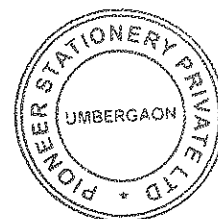
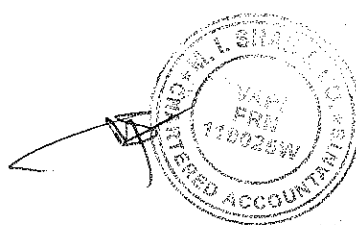
Capital Management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and bank balances. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows.

	31 March 2023	31 March 2022
Interest bearing borrowings	1,565.83	1,279.47
Net Debt	1,565.83	1,279.47
Total Equity	3,645.01	2,160.81
Adjusted Net Debt to Adjusted Equity Ratio	0.43	0.59



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

39 Related Parties

a. Holding and Subsidiary Companies

Name of the Related Party	Nature of Relationship
DOMS Industries Private Limited	Holding company

b. Fellow Subsidiary Companies

Name of the party	Nature of Relationship
Dixon Ticonderoga Company	Fellow Subsidiary
Daler - Rowney Ltd	Fellow Subsidiary
Canson Sas France	Fellow Subsidiary
Fila Canson Do Brasil	Fellow Subsidiary

c. Key Management Personnel and their Relatives

Name of the person	Nature of Relationship
Key Management Personnel	
Mr. Santosh R Raveshia	Director
Mr. Rajendra B Gala	Director
Mr. Kanti B Gala	Director
Mr. Sanjay M Rajani	Director
Relatives	
Mrs. Sejal S Raveshia	Spouse of Mr. Santosh R Raveshia
Ms. Vidhi Sanjay Rajani	Daughter of Mr. Sanjay M Rajani
Mrs. Bhavna R Gala	Spouse of Mr. Rajendra B Gala
Ms. Pooja R Gala	Daughter of Mr. Rajendra B Gala
Mrs. Muskan Ishan Parikh	Daughter of Mr. Santosh R Raveshia
Other Related Parties	
Kika V-Comm Private Limited Micro wood Private Limited	Entities over which KMPs/ directors and/ or their relatives are able exercise significant influence.

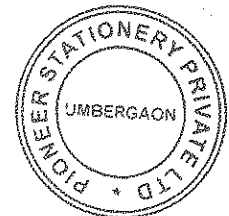
Transactions with related parties during the year

i. Transactions with Holding Company

Particulars	Name of Entity	31 March 2023	31 March 2022
Sale of goods or services	DOMS Industries Private Limited	861.61	582.62
	Total	861.61	582.62
Purchase of goods or services	DOMS Industries Private Limited	82.25	163.31
	Total	82.25	163.31
Royalty Paid	DOMS Industries Private Limited	70.34	26.63
	Total	70.34	26.63
Rent Paid	DOMS Industries Private Limited	0.60	0.60
	Total	0.60	0.60
Guarantee Fees	DOMS Industries Private Limited	16.93	18.33
	Total	16.93	18.33
Reimbursement of expenses paid/(received)	DOMS Industries Private Limited	(0.18)	0.07
	Total	(0.18)	0.07

ii. Balances with Holding Company

Particulars	Name of Entity	31 March 2023	31 March 2022
Net Amount Receivable	DOMS Industries Private Limited	86.82	5.62
	Total	86.82	5.62



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

Transactions with related parties during the year (continued)

v. Transactions with Fellow Subsidiary

Particulars	Name of Entity	31 March 2023	31 March 2022
Sale of goods or services	Dixon Ticonderoga Company	4,423.46	3,486.74
	Canson Sas France	44.24	-
	Daler - Rowney Ltd	42.04	-
	Fila Canson Do Brasil	23.35	-
	Total	4,533.09	3,486.74
Purchase of goods or services	Canson Sas France	73.68	-
	Total	73.68	-

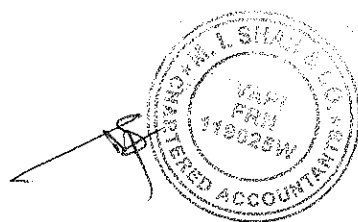
vi. Balances with Fellow Subsidiary

Particulars	Name of Entity	31 March 2023	31 March 2022
Net Amount Receivable	Dixon Ticonderoga Company	434.88	685.33
	Canson Sas France	44.49	-
	Daler - Rowney Ltd	42.17	-
	Fila Canson Do Brasil	23.49	-
	Total	545.03	685.33

vii. Payments to Key Management Personnel and their relatives:

Particulars	Name of Entity	31 March 2023	31 March 2022
Remuneration	Mr. Rajendra B Gala	9.38	9.00
	Mr. Kanti B Gala	9.38	9.00
	Total	18.75	18.00
Reimbursement of expenses paid	Mr. Rajendra B Gala	0.73	0.21
	Mr. Kanti B Gala	2.16	9.99
	Total	2.89	10.20
Loan Taken	Mr. Rajendra B Gala	5.00	60.00
	Mr. Kanti B Gala	5.00	150.00
	Mrs. Muskan Ishan Parikh	-	100.00
	Mrs. Bhavna R Gala	2.00	-
	Ms. Pooja R Gala	2.00	-
	Total	14.00	310.00
Loan Repaid	Mr. Rajendra B Gala	-	10.00
	Mr. Kanti B Gala	-	125.00
	Mr. Santosh R Raveshia	-	50.00
	Mrs. Sejal S Raveshia	-	50.00
	Total	-	235.00
Interest Paid	Mr. Rajendra B Gala	20.34	14.90
	Mr. Kanti B Gala	17.34	18.70
	Mr. Santosh R Raveshia	-	4.98
	Mrs. Sejal S Raveshia	13.20	18.18
	Ms. Vidhi Sanjay Rajani	6.00	6.00
	Mrs. Bhavna R Gala	2.95	2.88
	Ms. Pooja R Gala	4.27	4.20
	Mrs. Muskan Ishan Parikh	12.00	2.04
Total	76.10	71.88	

Remuneration to Directors / KMP's does not include Gratuity and Leave Encashment benefits as the amount attributable to the managerial persons cannot be ascertained separately.



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

Transactions with related parties during the year (continued)

viii Balances with Key Management Personnel and their relatives

Particulars	Name of Entity	31 March 2023	31 March 2022
Net Amount Payable	Mr. Rajendra B Gala	173.00	168.00
	Mr. Kanti B Gala	148.00	143.00
	Mrs. Sejal S Raveshia	110.00	110.00
	Ms. Vidhi Sanjay Rajani	50.00	50.00
	Mrs. Bhavna R Gala	26.00	24.00
	Ms. Pooja R Gala	37.00	35.00
	Mrs. Muskan Ishan Parikh	100.00	100.00
	Total	644.00	630.00

ix. Transactions with entities over which KMPs/ directors and/or their relatives are able to exercise significant influence

Particulars	Name of Entity	31 March 2023	31 March 2022
Sale of goods or services	Micro wood Private Limited	-	2.01
	Kika V-Comm Private Limited	2.04	-
	Total	2.04	2.01
Purchase of goods or services	Micro Wood Private Limited	174.93	59.72
	Kika V-Comm Private Limited	0.22	-
	Total	175.16	59.72

x Balances with entities over which KMPs/ Directors and/or their relatives are able to exercise significant influence

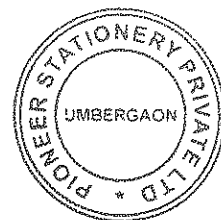
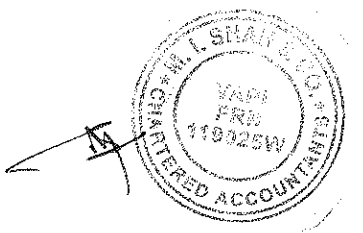
Particulars	Name of Entity	31 March 2023	31 March 2022
Net Amount Payable	Micro wood Private Limited	45.34	9.43
	Kika V-Comm Private Limited	0.09	-
	Total	45.43	9.43

xi. Guarantees

DOMS Industries Private Limited has given HDFC Bank Corporate guarantee of Rs.1100 Lakhs for the Company's banking facility.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on at the year end are unsecured.



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

40 Ind AS 115 – Revenue from Contracts with Customers

- i) The Company is in the business of manufacturing, trading and selling of stationery. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery depending on the contractual terms with the customers. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established and the Company does not give significant credit period resulting in no significant financing component.

ii) Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:

	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contracts with customer as per Contract price	13,761.10	7,188.05
Less: Discounts, incentives, rebates	(74.28)	(24.46)
Revenue from contracts with customer as per Statement of Profit and Loss	13,686.82	7,163.59

Disaggregation of revenue from contract with customers

	Year ended 31 March 2023	Year ended 31 March 2022
Geography		
Domestic	8,231.59	3,181.82
Exports	5,455.23	3,981.77
Total	13,686.82	7,163.59
Products		
Notebook & Paper stationery	13,591.83	6,988.76
Pencil & Pens	94.99	174.83
Total	13,686.82	7,163.59

iii) Contract Liability (advance from customers)

	31 March 2023	31 March 2022
Advance from Customers	105.09	11.60

41 Corporate Social Responsibility

- a) Gross amount required to be spent by the Company during the year Rs 14.12 Lakhs (31 March 2022: Rs 11.26 Lakhs).

i) Amount spent during the year on:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) Construction / Acquisition of any assets	-	-
(b) Purpose other than (a) above	14.50	12.00

(ii) Shortfall at the end of the year: Nil (31 March 2022: Nil).

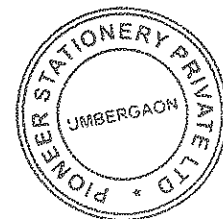
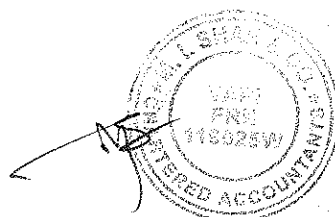
(iii) Total of previous years shortfall: Nil (31 March 2022: Nil).

(iv) Reason for shortfall,: NA

(v) Nature of CSR activities: The CSR activity focus areas are Education, Employment, Employability, Reducing inequalities faced by socially and economically backward groups and other key allied social initiatives.

(vi) Details of related party transactions: N.A (31 March 2022: Nil).

(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: NA (31 March 2022: Nil).



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

42 Ratio Analysis

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	1.87	1.41	33.11%	Current ratio has increased on account of increase in inventory.
Debt-Equity Ratio (times)	Debt consists of borrowings	Total Equity	0.43	0.59	-27.45%	Debt-equity ratio reduced due to increase in surplus from operational earnings.
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest + Lease Payments + Principal Repayments	7.89	4.61	71.31%	Debt service coverage ratio improved due to increase in surplus from operational earnings.
Net Profit Ratio (%)	Profit after tax	Revenue from operations	10.61%	8.50%	24.75%	Change in Net Profit Ratio, Return on Equity and return on capital employed as compared to the preceding year is on account of increase in revenue and margins.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	50.99%	33.54%	52.01%	
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings and lease liabilities + Deferred Tax Liabilities - Deferred tax assets	41.83%	29.59%	41.36%	
Return on Investment (%) - Deposits	Income generated from fixed deposits	Average invested funds fixed deposits	5.64%	5.22%	8.02%	
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	13.83	8.00	72.78%	Trade receivable turnover ratio has improved on account of better realisations from customers.
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	4.21	3.62	16.25%	
Trade payables turnover ratio (times)	Purchases	Average Trade Payables	11.88	7.51	58.17%	Change in Trade Payable Turnover Ratio as compared to the preceding year is due to improvement in liquidity position on account of improvement in business volumes and operating margins during the year.
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	6.14	7.74	-20.71%	

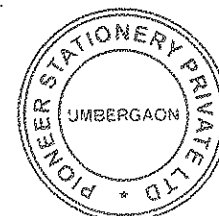
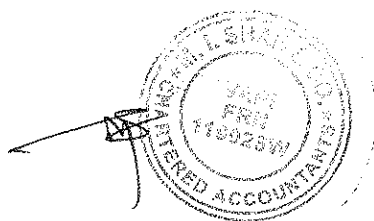
43 Transaction with Struck off Companies:

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

44 Disclosure of Intermediaries

The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Company.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Pioneer Stationery Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2023

(Currency: Indian rupees in Lakhs)

45 Other statutory information

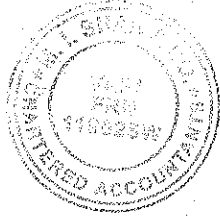
- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- iv) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

As per our report of even date attached

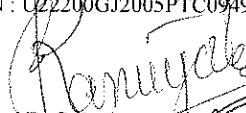
For M. I. Shah & Co.
Chartered Accountants
Firm Registration No. 119025W



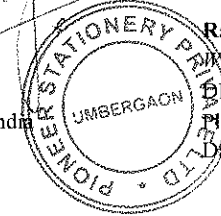
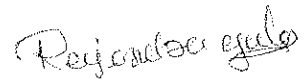
Manish I. Shah
Proprietor
Membership No: 106342
Place: Vapi, India
Date: 8 July 2023



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



Kanti B. Gala
Managing Director
DIN: 01113178
Place: Umbergaon, India
Date: 8 July 2023



Rajendra B. Gala
Whole-time Director
DIN: 00700064
Place: Umbergaon, India
Date: 8 July 2023