



Today's Writing Products Ltd.

15th Annual Report

31st March, 2007

Corporate Philosophy

Adding Value

**In everything we do;
In the brands we build;
In the products we make;
In the innovations we foster;
To the lives of our customers;
To the business we conduct with our suppliers and associates;
To our every growing family of employees and shareholders;
To the society we belong to;
It's the path we have chosen to follow;
And has been our guiding light through thick and thin,
Towards the greater goals of the future**

Mission

**Consistently make good products at the friendliest prices.
Constantly grow in volume and value through new ideas
And by imbibing the world's best technologies.
Continuing to remain relevant to our customers in India and
the World as a brand that stands for quality and more value for
money than any others.**

Corporate values

**Integrity above all else
Learn always
Innovate in everything
Excel in quality**

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Company Information

BOARD OF DIRECTORS : Mr. Rajesh Kumar Drolia : Chairman & Managing Director
Mr. Mukesh Gupta : Director
Mr. Arun Beswal * : Director
Mr. Parag Sanghvi ** : Director
Mr. Ronald Netto : Director
Mr. Rahul Gupta : Director
Mr. Sanjeev Shah *** : Director

* Resigned w.e.f 28.7.2006

** Resigned w.e.f 21.8.2007

*** Appointed w.e.f 31.08.2007

COMPANY SECRETARY : Mr. Navin Choudhary

BANKERS : State Bank of India
HDFC Bank Limited
ICICI Bank Limited
Axis Bank Limited
HSBC Limited
DBS Bank Limited

AUDITORS : (1) M/s. Chaturvedi Sohan & Co.
Chartered Accountants
(2) M/s. Ajay Shobha & Co.
Chartered Accountants

LOCATIONS
REGISTERED OFFICE : Survey No. 251/2, Valsad Falia,
Near Jain Temple, Dadra,
Dadra & Nagar Haveli, (U.T.) - 396193, India
Tel No. : 0260-2668574 / 2668538
Fax No. : 0260-2668536
Email : todays@todays-pens.com

ADMINISTRATIVE OFFICE : 201, Hari Om Chambers, B- 16, New Link Road,
Andheri (W), Mumbai - 400 053
Tel No. : 022-66954900
Fax No. : 022-66954910
Email : todays@todays-pens.com

WORKS : Survey No. 251/2, Valsad Falia,
Near Jain Temple, Dadra,
Dadra & Nagar Haveli, (U.T.) - 396193, India

**REGISTRAR &
TRANSFER AGENT** : SATELLITE CORPORATE SERVICES PVT. LTD.
B-302, Sony Apartment,
3rd Floor, Opp, St. Jude High School,
Andheri-Kurla Road,
Sakinaka, Jarimari, Mumbai - 400 072.
Tel No. : 022-28520461 / 28520462
Fax No. : 022-28511809
Email : service@scspl.net

NOTICE

NOTICE is hereby given that the **Fifteenth Annual General Meeting** of the members of **TODAY'S WRITING PRODUCTS LIMITED** will be held at the Registered Office of the Company at Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra - 396 193, D. & N. H. (UT) on 29th September, 2007 at 4.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2007 and the Profit & Loss Account for the period ended on that date together with the Report of the Directors' and Auditors' thereon.
2. To declare a dividend.
3. To appoint a director in place of Mr. Rajesh Kumar Drolia, who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint M/s. Chaturvedi Sohan & Co., Chartered Accountants and M/s. Ajay Shobha & Co., Chartered Accountants as Joint Statutory Auditors of the company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution :-

"RESOLVED THAT Mr. Sanjeev Shah, who was appointed as an Additional Director of the company, by the Board of Directors, at the meeting held on 31st August, 2007 who holds office under section 260 of the Companies Act, 1956, until the date of Annual General Meeting and in respect of whom the company has received a notice in writing under section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the company liable to retire by rotation".

For and on behalf of the Board

(Rajesh Kumar Drolia)
Chairman & Managing Director

Regd. Office :

Survey No.251/2, Valsad Falia, Near Jain Temple,
Dadra, Dadra & Nagar Haveli, (U.T.)-396 193
Date : 31st August, 2007

NOTICE

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF, AND PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORM MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 relating to the special business to be transacted at the ensuing Annual General Meeting is annexed hereto and forms part of the notice.
3. The register of members and the share transfer books of the Company will remain closed from Wednesday 26th September 2007 to Saturday 29th September, 2007 (both days inclusive) for the purpose of payment of dividend.
4. The Dividend as recommended by the Board, if approved at the ensuing Annual General Meeting will be payable on or after 29th September, 2007 to those members whose names appear on the company's register of members as on 26th September 2007.
5. As per provision of the Section 205A read with Section 205C of the Companies Act, 1956 the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for a period of 7 years from the due date(s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly the unclaimed dividends upto financial year 1998-99 have been transferred to the said fund. Unclaimed dividend for the year 1999-2000 is due for transfer to IEPF on or before October 29, 2007. Those members who have not encashed their dividend warrants(s) for the said year are requested to make the claims to the Company or M/s. Satellite Corporate Services Pvt. Ltd. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the IEPF or the Company in respect of any amounts which were unclaimed/unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
6. Members are requested to bring their copy of the Annual Report along with them as copies of the report will not be distributed at the meeting.
7. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
8. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
9. Members are requested to intimate change of address, if any, to the company quoting reference to their Registered Folio Number.
10. The Members holding shares in dematerialized form, may please note that while opening a depository account with participants, they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change/ correct the bank account details, they should sent the particulars to their depository participant with MICR code. The Company will not entertain any direct request from Members for deletion/ Changes in the bank account details furnished by the Depository Participants to the Company.

NOTICE

11. As required under Clause 49 (VI) of the Listing Agreement the details of the appointment of new Director or re-appointment of a Director.

Sr.No.	Name	Age	Education Qualification	Experience	Other Directorship and Members of Committee
1	Mr. Rajesh Kumar Drolia	47	Commerce Graduate	24 years in the Writing Instruments Industry.	Today's Infrastructure & Construction Ltd. Today's Stationery Mart Ltd. Today's Petrotech Ltd Today's Fluid Technologies Ltd. Wellco Today's Ltd.
2	Mr. Sanjeev S. Shah	47	Chartered Accountant	22 years in Finance & Audit	♦ Vadodara Stock Exchange Ltd ♦ Morgan Fincons Pvt. Ltd ♦ Mapara Holdings Pvt. Ltd

For and on behalf of the Board

(Rajesh Kumar Drolia)
Chairman & Managing Director

Regd. Office :

Survey No.251/2, Valsad Falia, Near Jain Temple,
Dadra, Dadra & Nagar Haveli, (U.T.)-396 193
Date : 31st August, 2007

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT 1956.

Item No. 5

Mr. Sanjeev Shah was appointed as an Additional Director of the company with effect from 31st August, 2007 pursuant to section 260 of the Companies Act, 1956. Mr. Sanjeev Shah holds office of Director up to the date of the ensuing Annual General Meeting. The company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Sanjeev Shah for the office of Directorship under the provisions of Section 257 of the Companies Act, 1956.

None of the Directors are concerned or interested in this resolution except Mr. Sanjeev Shah.

For and on behalf of the Board

(Rajesh Kumar Drolia)
Chairman & Managing Director

Regd. Office :

Survey No.251/2, Valsad Falia, Near Jain Temple,
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Date : 31st August, 2007



CHAIRMAN'S STATEMENT

Dear fellow shareholders,

Welcome to the 15th Annual General Body Meeting of our company, Today's Writing Products Limited. I stand before you today proud of the journey we have travelled over the last decade, but, more than that I am humbled by the enormous contribution made by our team in making "Today's" a brand to be reckoned with. On the 22nd of June this year when our honourable Prime Minister bestowed upon us the Emerging India Award for the retail category, I was suddenly awakened to the magnitude of the achievement. Since 1996 when we were a newcomer on the national brand environment with a presence in hardly 50,000 retail outlets across the country, to our current penetration of around 500,000 outlets, our teams have strived to exceed the limits. Be it the creation of new product ideas which gave us the route to penetrate, or the indefatigable spirit of our channel partners in the field, it was the work of almost a thousand people whose only goal was the furtherance of the brand. My sincere Congratulations to all our Today's parivar members on receiving this award which recognizes their outstanding achievement. Well done my friends, and on behalf of all of them I pledge to you, our shareholders, that the journey is not over, and over the next decade you will see the brand "Today's" grow to greater heights in India and also the World.

This year was filled with excitement and as the country's economic fundamentals were being recognized by the financial pundits the world over. Your company too has taken note of it and has moved strongly to position itself well to ensure that shareholders' value will be maximized. Diversifications and brand extensions were the order of the day. The brand "Today's" hitherto known for writing instruments was extended into other stationery products. Apart from pencils, erasers and sharpeners, we now also have Today's Compass Boxes, Today's Crayons and Today's Scales (rulers). More extensions are on the anvil.

We have talked about retail several times in the past, but it was only this year that we got ourselves grounded and we expect the first outlet to be opened by October end this year. Our first store, all of 8500 sq feet located on the main Link Road at Malad, 5 minutes from the In Orbit Mall, will target the offices and commercial establishments in a 15 km radius. We envision the setting up of 7 such stores in large metro cities of India. Each store will support a network of 70 to 100 franchisees.

Another area of tremendous opportunity we have identified is the oil & gas sector. Our investigation into this business has informed us that India is the cynosure of all the global giants of this sector. As more and more oil is being discovered and oil prices zooming skywards, this has become a priority sector for our country. We have developed a very safe and relatively risk-free business model to ensure that the shareholders of Today's Writing Products Limited do not loose out on this golden opportunity. Our subsidiary has entered into an agreement with ITT, the world No. 1 in hydrocarbon pumps, to facilitate their manufacturing activity and also to distribute the same pumps to the Indian market. The subsidiary we have set up is professionally managed by industry seasoned professionals and it has a vision of its own to occupy a pre-eminent position in this industry.

We have chosen to be aware of all the happenings in our rising economy, and another area identified is real estate. Your company is developing a team to formulate a rock solid strategy to guarantee a stake in that pie.

Finally, we are a writing instruments brand. Our vision to be among the top pen brands in the world still remains strong. The new environment in India, has facilitated several global opportunities for us in our core industry of writing instruments. We believe the time for us has come and soon Indian brands will vie for top of mind position with some of the best in the world.

I thank you all for the support and faith you have reposed in us and pray that you will continue to do so in the future as we tread the explore and exploit our potentials to the utmost. Thank you.

With best regards,

Yours sincerely,

Rajesh Kumar Drolia
Chairman

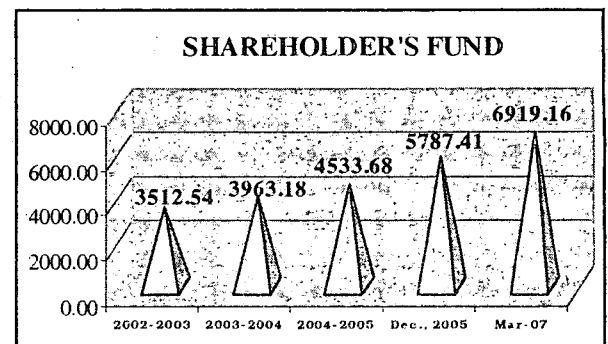
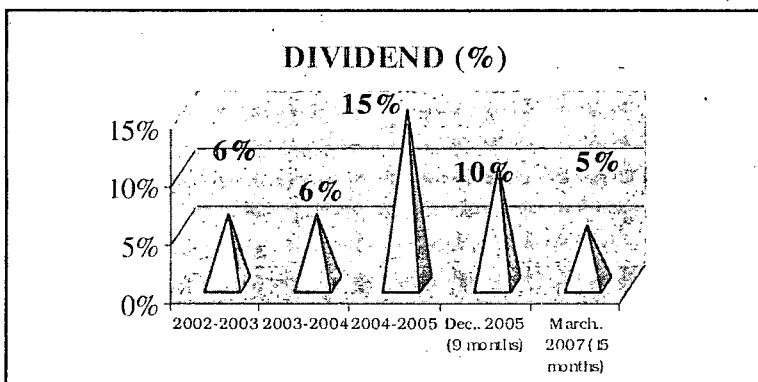
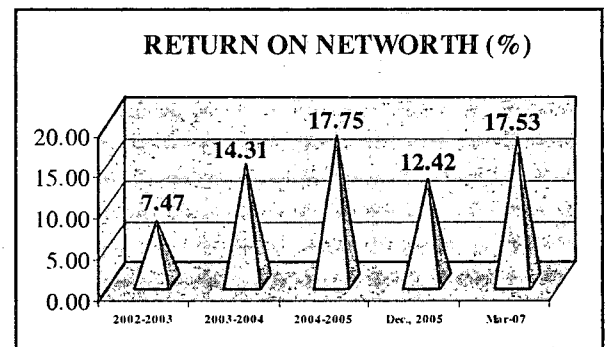
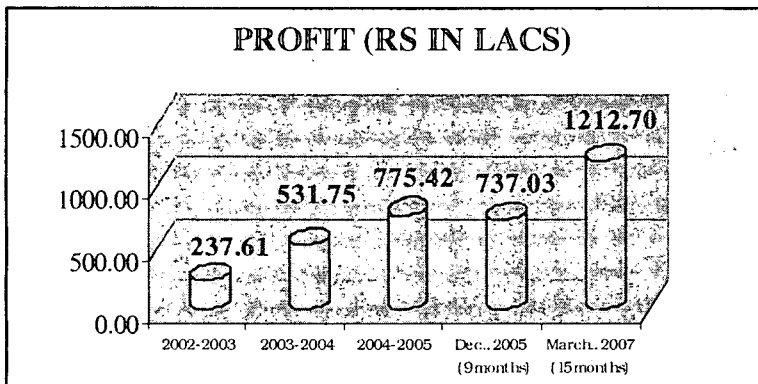
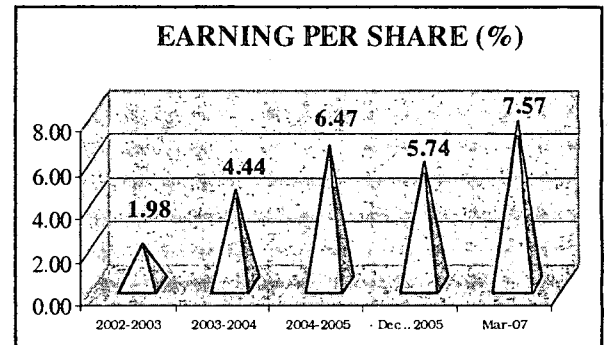
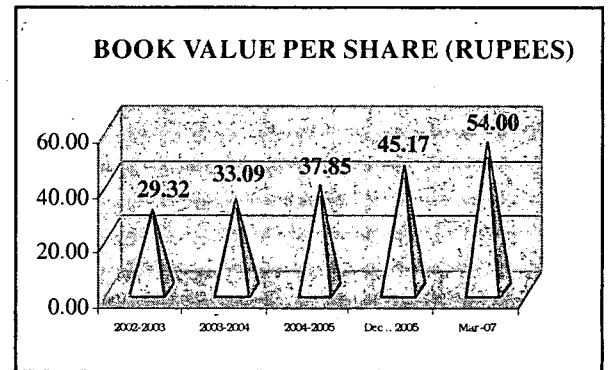
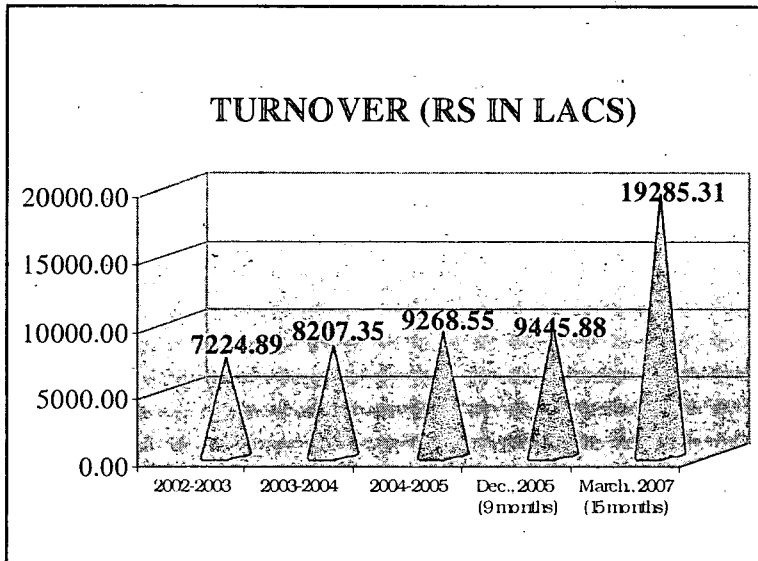
Financial Performance

CONSISTENT AND ROBUST GROWTH

(Rs.in lacs)

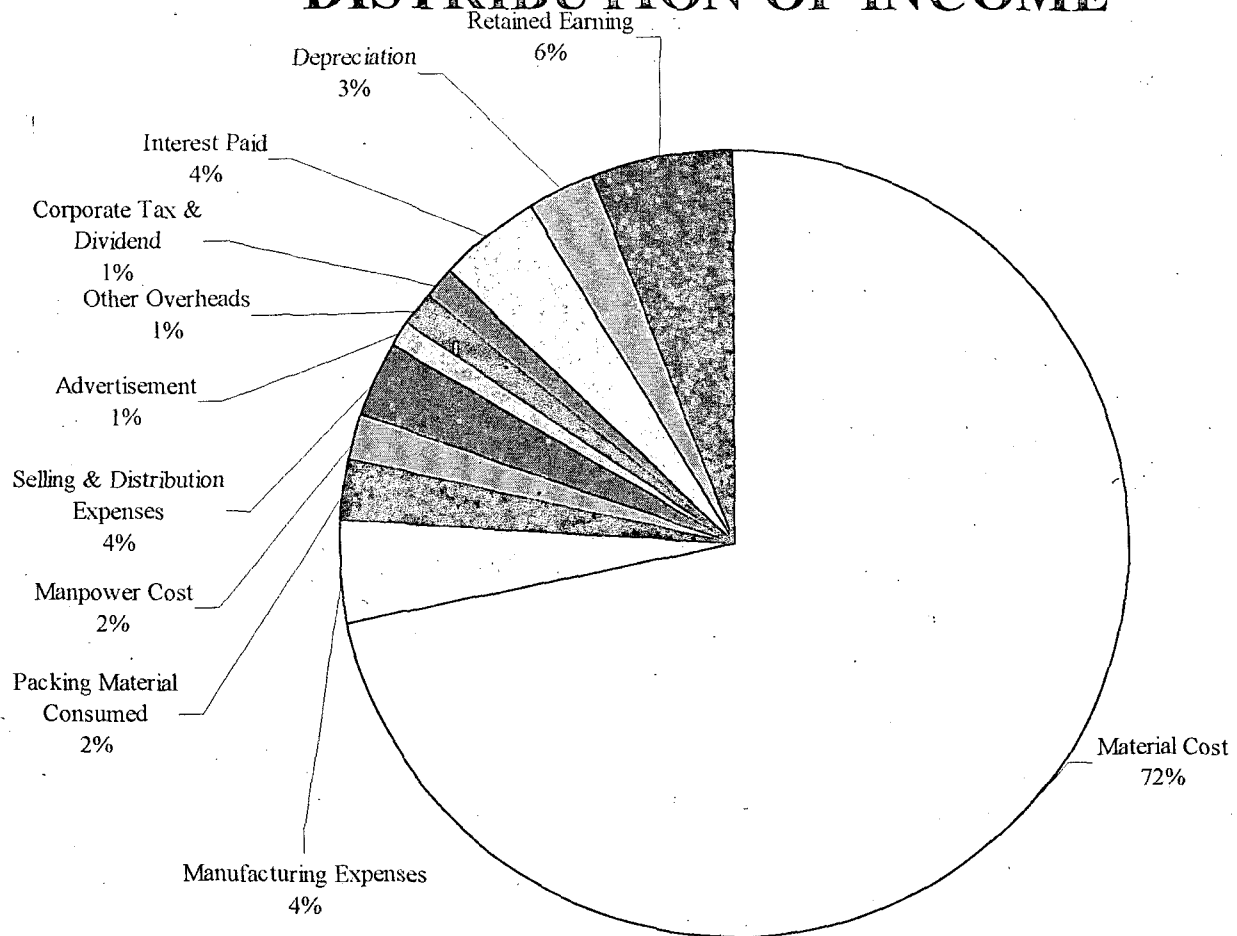
SR. NO.	PARTICULARS	Mar-07 (15 months)	DEC., 2005 (9 months)	2004-2005	2003-2004	2002-2003
1	Sales	19,285.31	9,445.88	9,268.55	8,121.02	7,161.65
2	Job work	-	-	-	86.33	63.24
3	Other Income	33.75	16.96	51.57	40.98	44.68
4	Total Revenue	19,319.06	9,462.85	9,320.12	8,248.33	7,269.57
5	Manufacturing & Other Expenses	16,582.53	7,786.46	7,646.87	7,156.61	6,534.73
6	Interest	794.72	323.44	385.78	276.25	275.23
7	Depreciation	526.76	317.95	330.05	196.47	168.72
8	PROFIT BEFORE TAXATION	1,415.04	1,034.99	957.42	619.00	290.89
9	TAXATION INCLUDING DEFERRED TAX	202.34	319.87	182.00	87.25	53.28
10	PROFIT AFTER TAXATION	1,212.70	715.13	775.42	531.75	237.61
11	RETAINED PROFIT	1,137.75	569.02	570.48	450.65	156.50
12	DIVIDEND ON EQUITY CAPITAL	64.07	128.13	179.73	71.89	71.89
13	FIXED ASSETS (AT COST)	4,695.26	3,887.03	3,642.85	3,524.47	2,898.02
14	DEPRECIATION	1,800.56	1,345.55	1,032.19	718.58	523.40
15	Capital Work in Progress	709.42	313.07	274.31	-	469.00
16	INVESTMENTS	17.50	-	-	-	-
17	NET CURRENT ASSETS	10,515.44	5,854.52	4,195.75	2,815.75	2,518.54
18	MISCELLANEOUS EXPENDITURE	0.22	0.84	165.29	247.82	330.36
19	TOTAL ASSETS	14,137.29	8,709.92	7,246.01	5,869.46	5,692.52
20	SHARE CAPITAL	1,281.33	1,281.33	1,197.86	1,197.84	1,197.84
21	RESERVES AND SURPLUS	5,637.83	4,506.08	3,335.82	2,765.34	2,314.70
22	SHAREHOLDERS' FUNDS	6,919.16	5,787.41	4,533.68	3,963.18	3,512.54
23	BORROWINGS	6,882.56	2,564.18	2,576.90	1,832.00	2,127.97
Share prices on Stock Exchange						
	- High	62.50	84.00	76.00	65.85	33.00
	- Low	45.10	69.40	30.00	10.40	11.00

Financial Performance



Financial Performance

DISTRIBUTION OF INCOME



Financial Ratios

RATIOS	Mar-07	Dec., 2005	2004-2005	2003-2004	2002-2003
PROFITABILITY RATIOS					
EBIDT/Total Revenue(%)	14.16	17.72	17.95	13.24	10.11
Operating Profit Margin (%)*	9.02	10.95	11.94	8.88	5.63
PAT/ Total Revenue (%)	6.28	7.56	8.32	6.45	3.27
Operating Expenses / Total Revenue (%)	78.28	73.38	70.47	70.22	59.99
Establishment Expenses / Total Revenue (%)	1.37	1.75	2.14	2.21	2.28
Employee Costs / Total Revenue (%)	2.05	1.61	2.21	2.09	2.30
Selling Expenses / Total Revenue (%)	4.13	5.55	7.22	12.24	25.32
Tax / PBT (%)	14.30	30.91	19.01	14.10	18.32
Cash Profit / Total Revenue (%)	9.00	10.92	11.86	8.83	5.59

BALANCE SHEET RATIOS

Current Ratio	3.84	3.41	3.43	2.64	2.15
Debt - Equity Ratio	0.99	0.44	0.57	0.46	0.61
Depreciation for the year / Average Gross Block (%)	11.22	8.18	9.06	5.57	5.82
Capital Expenditure / Depreciation (%)	228.68	88.99	118.98	80.13	477.32
Capital Expenditure / Cash Profit (%)	69.25	27.39	35.52	21.62	198.20
Capital Expenditure / Pre-tax Profit (%)	85.13	27.34	41.02	25.44	276.86
Capital Expenditure / Total Revenue (%)	6.24	2.99	4.21	1.91	11.08
Capital Expenditure / Total Assets (%)	8.52	3.25	5.55	2.80	15.02
CWIP / Total Assets (%)	5.02	3.59	3.87	-	8.75

EFFICIENCY RATIOS

ROE (PAT / Average Net Worth) (%)	17.53	12.36	17.75	14.31	7.47
ROCE (PBIT / Average Capital Employed) (%)	31.94	23.47	29.63	22.59	16.12
Cash Profit / Average Net Worth (%)	25.14	17.85	25.31	19.60	12.77
Growth in Total Revenue (%)	104.16	1.53	12.99	13.46	(7.81)
Growth in Net Profit (%)	69.58	(7.78)	45.82	123.79	(50.13)
Growth in Export Revenue (%)	2,049.23	40.19	(14.50)	53.66	31.20
Sales / Total Assets (%)	136.42	108.46	130.90	146.00	134.74
Inventory / Sales (%)	19.07	26.71	23.99	20.82	20.86
Inventory Turnover (no. of days)	70	97	88	76	76
Debtors Turnover (no. of days)	94	174	123	115	131
Interest Cover (No. of times)	3.21	4.31	3.69	3.43	2.15
Working Capital Turnover (No.of times)	1.83	1.61	2.21	2.91	2.87
Fixed Assets Turnover (No. of times)	5.35	3.31	3.21	2.93	2.54

Management Discussion & Analysis

The management of Today's Writing Products Limited is pleased to present the over all analysis of the Company's performance during the year under review and also the future outlook and prospects. These future outlook & predications are subject to various unpredictable factors.

OVERVIEW

The over all industrial growth has been strong during the year under review and all the numbers indicate that this is likely to continue albeit at a lower rate. The strong growth of the economy and the substantial allocation of the Government in the education sector will give further fillip to the writing instrument industry. The focus on adult literacy , education of the girl child and a host of other initiatives of the Government in increasing the literacy rate will in due course result in higher off take of pens and related products in due course.

The increasing interest in India from Companies in Europe and US has thrown open opportunities that were hitherto not available . These opportunities provide an ideal platform for exponential growth in the writing instrument business. The cost and quality of the pens manufactured in India has evoked interest among American and European Companies and the opportunity for OE supplies appears promising.

The Company has been focusing on increasing average realization without sacrificing its presence in various price points. This has yielded rich dividends .The strong creative strength of the Company has resulted in new varieties being launched regularly.

Industry Structure and Development

The size of Indian writing instruments industry is approximately Rs. 2,500 Crores and is expected to grow at the pace of 20 % per annum. The gel pen segment has carved a significant niche and the growth rate is almost 100 % annually due to increased preference by the consumers. A significant change has been seen during last few years that the market shares of organized segment has increased drastically on account of better quality, competitive economical prices, better marketing of their branded products. The organized sector still commands 75 % market share.

The Writing Instruments manufacturing industry in India is reserved for the small-scale sector. Faced with a quantitative restriction on the investments in plant and machinery, the industry is facing difficulties in upgrading its machinery & technologies, which are essential for competing with international players in global market. Recently the government has enhanced the quantitative restriction in the investment in plant & machinery which is a good sign for the industry. Further liberalization in May 07 has resulted in the Component manufacture for non captive consumption being exempted from the restrictions. This opens up another source of revenue for the Company.

The Writing Instruments Industry is not of cyclic nature and is not affected by any environmental or external factors, which is quite evident from the overall growth shown by the industry & your company in particular over the past years. Further the wide ranges of products are an added advantage to the company in competing with other players.

Opportunities and Threats

The biggest opportunity has come from the growth of India and the interest of Europe and America in doing business with India. This is opening up large markets for Indian products in these continents and this is also true for the writing instrument business. The Company is actively exploiting these opportunities in the current year.

The other opportunity has come from the growing economic strength of the 300 mn strong Indian middle class whose purchasing power is increasing by leaps and bounds. The sharp increase in the disposable income and the sharp spike in the savings rate is expected to have multiplier effect and exponential growth is expected in most of the sectors of the economy in the next few years.

The Company has been able to tap these opportunities due to the large distribution chain of the Company with 57 Super Channel Partners, 1500 distributors and 5,00,000 retail outlet. Further in order to cater to the everchanging taste of the target market the Company has set up a complete in-house modern desing centre with latest in software and hardware to introduce new designs at a faster pace.

We expect further fillip to the industry in due course with restriction on investments being phased out in line with the current thinking of the Government. However, it would be risky to hazard a guess on the timelines for this to materialise.

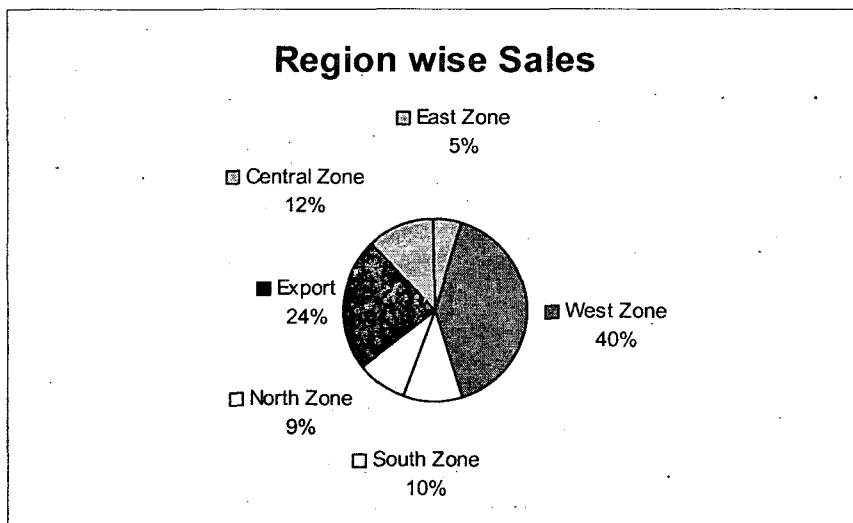
Management Discussion & Analysis

Price Segment Wise or Product Wise Performance

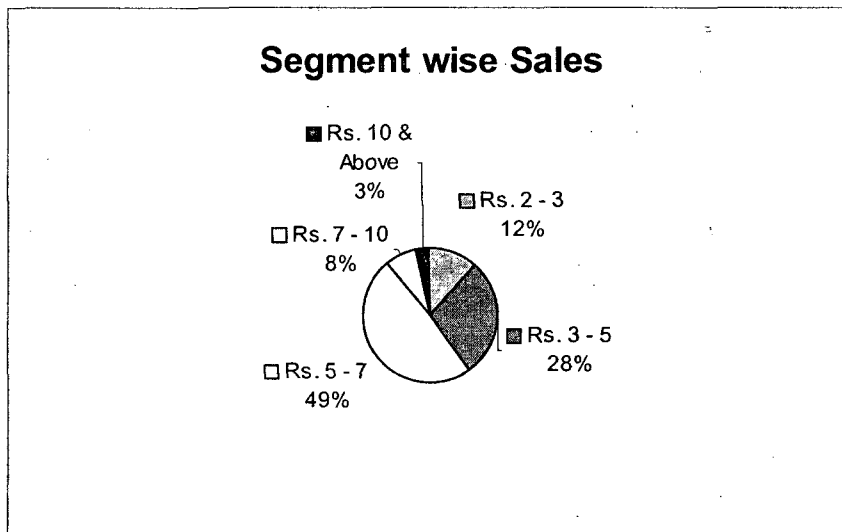
Your Company operates in Writing Instrument business only i.e. plastic ball pens and its components and caters to various price segments ranging from Rs. 2 to Rs.20 MRP.

Your Company has developed several value added products and ranges for various economic segments. As per the Market survey conducted by internal sources your company enjoys commendable Status in Rs.5 to 7/- price segment. In domestic market Company's products are available all over India more appropriately depicted by the graph.

PRICE SEGMENT SALES BREAKUP



REGION WISE SALES BREAKUP



EXPORT

Your company exported Rs. 4692.62 Lacs in comparison of Rs. 218.34 Lacs during the last period. A growth of 2049.23% is evidenced which is possible due to the company's ability to provide competitive products, innovative packaging as well as the ability to customize products to the buyers requirements. The company is regularly participated in various trade fairs which helped it to reach prospective international customers and also helped in knowing their taste & liking of products & the recent developments in the writing instrument industry. Your company has bagged a very big prestigious order from a multinational departmental stores in Europe, which is only possible due to better quality standard and economy followed by the company.

Management Discussion & Analysis

Your company has adopted the marketing oriented strategy towards exports. Rather than sell at a rock bottom price, your company has instead chosen to develop partners in various countries, and progress slow and steadily in these markets.

PROMOTIONAL / CORPORATE SALES

Promotional / Corporate Sales now a days plays a big role in marketing of products because the concept of getting anything extra alongwith the product is becoming popular day by day with the consumers and the corporate manufacturers are utilizing this marketing strategy. The Writing instrument is a most suitable promotional item & hence various industries are especially providing the same along with their products. Your company's promotional department has become a major contributor to its turnover. Various multinational FMCG & Pharmaceutical Companies like Hindustan Lever Ltd, Philips India, Warner Lambert, Fuji Film, Cipla, FDC etc. are the major customers of the company & they are regularly purchasing our plastic pens & the company is very optimistic about this business.

Pens make the perfect advertising vehicle, especially the models with a good printing area on the barrel or the clip. Today's Pens have also found very good value in trade schemes with the distribution channels of these large multinationals. The more famous marketing campaigns were with HLL's Fair and Lovely, in which Today's Pens were part of the scheme to the trade. In the case of Phillips, Today's Pens made for a very successful consumer offer.

With more and more corporate houses discovering the importance of using pens to further their communication needs, the future for this department indeed looks very bright. Further with many FMCG companies looking at writing instruments as a source of visibility creation and promotion of goodwill we expect many of them to introduce branded writing instruments to cater to their niche markets.

Out Look

This has been dealt with in the Report of the Directors.

Internal Control System

Management Information System (MIS) is the backbone of our control mechanism. Clearly defined roles and responsibilities down the line for all managerial positions have been institutionalized. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively and that the MIS is flawless among a well-conceived annual planning and budgeting system.

Any material changes in the business outlook is reported to Board. Material deviations from the annual planning and budgeting are informed to the Board on a quarterly basis. An effective budgetary control on all capital expenditure ensures that actual spending is in line with the capital budget.

Financial Performance

This has been dealt with in the Report of the Directors.

Human Resource Development and Industrial Relations

Your company has always recognized people as its key resource. Its total workforce is highly motivated and is the driving force behind your company's leadership in the industry.

Customer focus and total quality are the key theme that integrates the human resources practices of your company. Current efforts include building skills, attracting and retaining talent and nurturing and developing leadership potential. It results in harmonious industrial relation throughout the year.

RESOURCE UTILISATION

Fixed Assets

This has been dealt with in the Report of the Directors.

Working Capital

This has been dealt with in the Report of the Directors.

Cautionary Statement

The statement made in this report describing the Company's expectations and estimation may be a forward looking statement within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied in this report due to the influence of external and internal factors, which are beyond the control of the Company.

Corporate Governance Report

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given below:

1. Company's philosophy on code of Governance

Corporate Governance is concerned with creation of long-term value for shareholders while at the same time balancing interests of other stakeholders, viz. Employees, Creditors, Government and the Society, at large. Corporate Governance is crucial to the very existence of a company as it builds confidence and trust.

The Company is committed to good Corporate Governance i.e., to achieve business excellence and add shareholder value following desired disclosure practices and sound decision-making achieved through harmonious interactions amongst the Board of Directors, its Committees and Senior Managements. Transparency is the key guiding principle for all decisions, transactions and policy matters.

Good Corporate practices guiding the Company ensured that persons having vast professional experience in various functional areas are appointed on the Board of Directors. Similarly, the Committees are headed by independent directors having expertise in the related area.

2. Board of Directors

The Present strength of the Board is Five Directors. The Board comprises of One Executive Director, (Chairman & Managing Director) and Four Non-Executive Directors including 3 Independent Directors. Today's believes that the shareholders must know the details of Board Meetings as well as details of participation by the Company's Directors to understand fully the contributions made by their Directors. Today's has, therefore, decided to make full disclosure on the Board Meetings as well as attendance record of all Directors on the Board.

Sr. No.	Category	Name of Director
I	Executive Director	1. Mr. Rajesh Kumar Drolia, Chairman cum Managing Director
II	Non-Executive Director	1. Mr. Mukesh Gupta
III	Non-Executive & Independent Directors	1. Mr. Rahul Gupta 2. Mr. Ronald Netto 3. Mr. Sanjeev Shah

Attendance of each Director in the meetings of Board of Directors and in Annual General Meeting is given below :

Twenty One Board Meetings were held during the period from January 2006 to March,2007 on the following dates :

January, 2006 to March, 2006	April, 2006 to June, 2006	July, 2006 to September, 2006	October, 2006 to December, 2006	January, 2007 to March, 2007
09.01.2006	17.05.2006	28.07.2006	08.10.2006	30.01.2007
11.01.2006	23.05.2006	28.08.2006	27.10.2006	12.02.2007
23.01.2006	12.06.2006		06.11.2006	16.02.2007
	19.06.2006		07.11.2006	08.03.2007
	27.06.2006		01.12.2006	
	30.06.2006		27.12.2006	

Corporate Governance Report

The record of attendance of Directors and their memberships to the committees of the Board :						
Name	No. of Board Meetings Attended	Attendance At the AGM	No. of Directorship in other Public Companies Limited	No. of Committee position held in other public companies		Shareholding by the Director
				Chairman	Member	
Mr. Rajesh Kumar Drolia	20	Yes	Nil	Nil	Nil	2690100
Mr. Arun Beswal *	4	No	Nil	Nil	Nil	10000
Mr. Mukesh Gupta	5	No.	Nil	Nil	Nil	100
Mr. Rahul Gupta	9	No	Nil	Nil	Nil	0
Mr. Ronald Netto	20	Yes	Nil	Nil	Nil	20000
Mr. Parag Sanghvi **	4	No	One	Nil	One	200
Mr. Sanjeev Shah ***	NA	NA	One	Nil	One	0

* Resigned w.e.f. 28th July , 2006

** Resigned w.e.f. 21st August, 2007

*** Appointed w.e.f. 31st August, 2007

3. Audit Committee

To provide assistance to the Board of Directors of the Company, the Audit Committee was constituted. It consists of Chairman and two other Directors all being independent & Non-Executive Directors. The Audit Committee provides direction to and oversees the Audit and Risk Management functions, reviews the financial accounts, interacts with statutory auditors and reviews matters of special interest. The terms of reference of the Audit Committee as stipulated by the Board are as follows:

- To review reports of the Internal Audit Department and recommend to the Board to decide about the scope of its working including the examination of major items of expenditure.
- To meet statutory and internal auditors periodically and discuss their findings, suggestions and other related matters.
- To review the auditors' report on the financial statements and to seek clarification thereon, if required, from the auditors.
- To review the weakness in internal controls, if any, reported by the internal and statutory auditors and report to the Board the recommendations relating thereto.
- To act as a link between the statutory and internal auditors and the Board of Directors.
- To recommend a change in the auditors if in the opinion of the Committee the auditors have failed to discharge their duties adequately.
- Reviewing the Company's financial and risk management policies and looking into reasons of substantial defaults, if any, of non payment to stakeholders.
- And, generally all items listed in Clause 49(II) (D) of the Listing Agreement.

The Audit Committee is functioning under the Chairmanship of Mr. Rahul Gupta, an independent non-executive Director. The other members of the committee are Mr. Ronald Netto, Mr. Parag Sanghvi (upto 21.08.2007) and Mr. Sanjeev Shah (w.e.f. 31.08.2007)



Corporate Governance Report

Code of Conduct:

The Company has adopted the Code of Conduct for all the Directors and senior management personnel of the Company. During the year, the Board had approved the Code of Conduct and the same is posted on the Company's website. The Company is in compliance with all the requirements of Clause 49. In addition the company has engaged experienced consultants to advise for strict compliance of the Clause 49 and other provisions.

Further, all the Board Members and senior management personnel (as per clause 49) have affirmed compliances with code of conduct. A declaration to this effect duly signed by the CEO forms part of this report.

Attendance of each Member of Audit Committee meetings during the period.

Sr. No.	Name of Director	Category of Directorship	No. of Committee Meetings
1	Mr. Rahul Gupta, Chairman	Non Executive Director	5
2	Mr. Ronald Netto	Non Executive Director	5
3	Mr. Parag Sanghvi *	Non Executive Director	2
4	Mr. Sanjeev Shah **	Non Executive Director	NA

* Resigned w.e.f 21.8.2007

** Appointed w.e.f. 31.08.2007

During the year under review, Five meetings of the Audit Committee were held. The Auditors of the company are invited to the Audit Committee meeting. The Company Secretary of the Company act as the Secretary of the Committee.

4. Investors' /Shareholders' Grievance Committee

The Investors' Grievance Committee is headed by Mr Ronald Netto, an Independent Non - Executive Director. Eighteen meetings of the Investors' Grievance Committee were held which were attended by the members of the Committee as stated below.

Attendance of each Member of Investors' / Shareholders' Grievance Committee meetings during the period.

Sr. No.	Name of Director	Category of Directorship	No. of Committee Meetings
1	Mr. Ronald Netto, Chairman	Non-Executive Director	18
2	Mr. Parag Sanghvi *	Non-Executive Director	6
3	Mr. Rahul Gupta	Non Executive Director	14
4	Mr. Arun Beswal **	Executive Director	6
5	Mr. Sanjeev Shah ***	Non Executive Director	NA

* Resigned w.e.f. 21.8.2007

** Resigned w.e.f. 28.7.2006

*** Appointed w.e.f. 31.08.2007

The Company has dealt with all complaints and queries received from its shareholders in accordance with law. It is the Company's endeavor to promptly attend to all complaints and queries. The Company had received 19 complaints in respect of Transfer, Dividend, Change of Address, Demat request and others. No complaint is pending as on 31st March, 2007.

5. General Body Meetings

During the last three years General Meetings of the Company were held at Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N.H. (U.T.) - 396 193 on the following dates :

Year	AGM/EOGM	Date	Special Resolution Passed
2002-03	11th AGM	30th September, 2003	1
2003-04	12th AGM	29th September, 2004	1
2004-05	13th AGM	28th September, 2005	3
Dec. 2005	E.O.G.M.	14th July, 2005	1
December 2005	14th AGM	29th September, 2006	NIL
Jan. 2006- March, 2007	EOGM	19th June, 2006	NIL

NB : None of the Special Resolution was required to put through Postal ballot.

Corporate Governance Report

6. Disclosures

- i. Disclosure on materially significant related party transaction i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their relatives etc. that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interests of the Company.

- ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges, or SEBI or any statutory authority, on any matter related to capital markets, during the three years.

The Company has complied with the requirements of regulatory authorised on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years except BSE has suspended Trading of Equity Shares of Company for Seven days from 10th February, 2004 for alleged non-compliance of Listing Agreement.

7. Implementation of Code of Conduct for Insider Trading:

Today's has adopted Code of Conduct for Insider Trading and is based on the SEBI framework and is stringent than the statutory code being enforced by the SEBI. Today's follows strict guidelines in respect of insiders' stock trading and related disclosures. Mr. Sanjay Mishra, an officer is designated as the Compliance Officer to over see its implementation. Periodic disclosures have been obtained from all the Directors and 'Designated Employees'. Under the aforesaid code all Directors and Designated Employees are required to conduct all their dealing in securities of the Company only in valid trading window after obtaining pre clearance from the Company as per the pre dealing procedure described in the Code.

8. Secretarial Audit for reconciliation of Capital.

As stipulated by SEBI, a Compliance officer carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges as well as placed before the Board of Directors. The audit confirms that the total Listed and paid up Capital is in agreement with the aggregate of the total number of Shares in dematerialised form (held by NSDL and CDSL) and total number of Shares in physical form.

9. MEANS OF COMMUNICATION

Half Yearly report sent to each of shareholders	As the Financial results of the Company are published in the news papers and press release is issued in leading newspapers, a separate half yearly report is not sent to each shareholder.
Quarterly Results	The quarterly results of the Company are published in accordance with the requirements of the Listing Agreement of the Stock Exchanges where the company's shares are listed.
Newspapers in which results are normally published	Economic Times / Daman Ganga Times
Any Website, Where displayed	www.todays-pens.com
Whether it also displays official news releases	Yes
Presentations made to institutions investors or analysts	Yes
Whether Management Discussions and Analysis Report is a part of Annual Report	Yes
Whether Corporate Governance Report forms Part of the Annual Report	Yes

10. Non Mandatory Requirements

The Company has so far not implemented other requirements of the code of Corporate Governance.

Corporate Governance Report

GENERAL SHAREHOLDERS' INFORMATION

15th Annual General Meeting

Date & Time	29th September, 2007 at 4.30 p.m.
Venue	Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N.H. (U.T.) - 396 193

Financial Calendar (Tentative)

Financial Year	1st April to 31st March
Financial reporting for the quarter ending September 30, 2007	Last week of October, 2007
Financial reporting for the quarter ending December 31, 2007	Last week of January, 2008
Financial reporting for the quarter ending March 31, 2008	Last week of April, 2008

Book Closure Date	26th September, 2007 to 29th September, 2007 (both days inclusive)
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Dividend Payment Date	On or after 29th September, 2007
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Registered Office	Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N.H. (U.T.) - 396 193 Tel.: (0260) 2668538, 2668574, 2668884 Fax : (0260) 2668536 E-mail : today's@today's-pens.com website : www.today's-pens.com
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Listing on Stock Exchanges at	<ul style="list-style-type: none">♦ Bombay Stock Exchange Ltd.♦ National Stock Exchange of India Ltd.
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Note : Listing fees to all above stock exchanges have been paid for the year 2007-2008

Stock Code

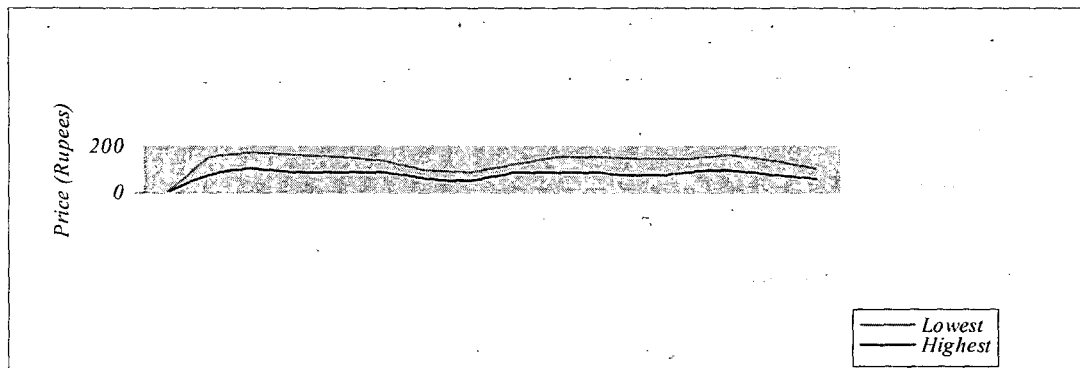
♦ BSE	531830
NSE	Today's
♦ Demat ISIN Numbers for NSDL & CDSL	INE 944B01019

Corporate Governance Report

STOCK MARKET DATA

The monthly high and low closing prices and the average volume of shares traded during the period January '06 to March 07. (15 months)

	The Stock Exchange, Mumbai (BSE)			National Stock Exchange (NSE)		
	High Rs.	Low Rs.	Average Volume Traded	High Rs.	Low Rs.	Average Volume Traded
January 2006	81.00	72.50	83113	79.95	72.00	80583
February 2006	104.70	72.50	204939	94.30	72.50	324866
March 2006	90.00	76.00	113120	87.50	76.10	90150
April 2006	84.50	68.00	42380	84.90	68.90	35500
May 2006	91.00	44.05	44508	90.80	46.00	48783
June 2006	62.00	34.80	18164	59.40	33.00	22753
July 2006	50.90	35.90	5587	51.95	36.25	7889
August 2006	87.65	38.30	124658	88.40	39.00	158899
September 2006	85.00	72.45	32278	84.60	72.25	37083
October 2006	83.00	72.50	18826	83.75	72.50	31167
November 2006	81.00	67.30	17675	80.50	67.00	22658
December 2006	85.80	59.00	75509	86.00	59.05	78319
January 2007	84.00	70.00	119864	83.50	69.00	47274
February 2007	81.00	61.00	28771	80.50	60.05	37486
March 2007	62.50	45.10	12577	62.50	45.50	16454



Registrars and Transfer Agents

(Share transfer and communication regarding share certificates, dividends and change of address)

Satellite Corporate Services Pvt. Ltd.
 B-302, Sony Apartment,
 3rd Floor, Opp, St. Jude High School,
 Andheri-Kurla Road,
 Sakinaka, Jarimari, Mumbai - 400 072.
 Tel No. : 022-28520461 / 28520462
 Fax No. : 022-28511809
 Email : service@scspl.net

Share Transfer System

The Company has two levels of Committees to approve and authorise transfer of shares in physical form first one a committee of Directors, and the other one an Executive Share Transfer Committee. Normally, the Executive Share Transfer Committee meets twice a month to approve the transfer/transmission. All the complete transfer documents received till two days prior to the date of meeting are normally considered for approval in the meeting. As the shares of the Company are in compulsory Demat Mode, after approval of transfers, an option letter is sent to the transferee giving him/her the option to receive the shares either in the physical mode or in the demat mode and accordingly, the share certificates are dispatched/ demated.

Corporate Governance Report

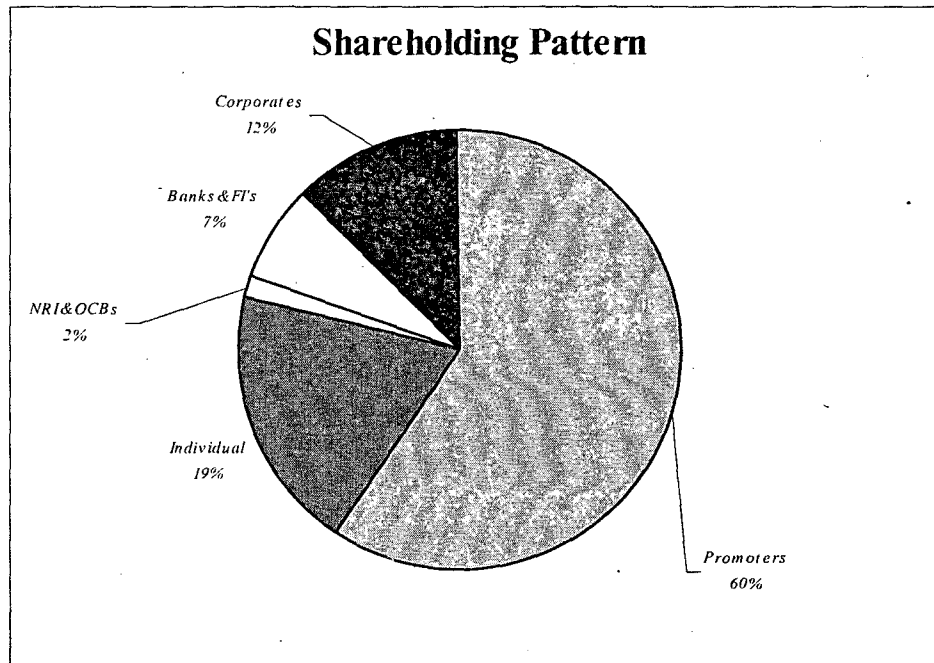
Distribution of Shareholding as on :

31.3.2007					31.12.2005			
No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Shares Held	% Share holding	No. of Share holders	% of Share holders	No. of shares Held	% Share holding
1 – 100	2501	51.03	181251	1.41	2596	47.87	207077	1.61
101 – 200	730	14.89	133931	1.05	854	15.75	159450	1.24
201 – 500	930	18.98	347669	2.71	1138	20.98	425539	3.32
501 – 1000	375	7.65	307097	2.40	420	7.74	345415	2.69
1001 – 5000	267	5.45	604347	4.72	318	5.86	704631	5.49
5001 – 10000	45	0.92	337066	2.63	49	0.90	389666	3.04
10001 and above	53	1.08	10901939	85.08	48	0.89	10581522	82.50
Total	4901	100	12813300	100	5423	100.00	12813300	100.00

* Both in physical & demat form

Categories of Shareholding as on :

31.3.2007					31.12.2005			
Category	No. of Share holders	% of Share holders	No. of Shares Held	% Share holding	No. of Share holders	% of Share holders	No. of Shares Held	% Share holding
Promoters	24	0.49	7592358	59.25	29	0.53	6114749	47.73
Individual	4525	92.33	2469440	19.27	4924	90.80	2086127	16.28
Banks & FI's	3	0.06	913244	7.13	5	0.09	1250955	9.76
Corporate	323	6.59	1599537	12.48	410	7.57	1634315	12.75
NRI & OCBs	26	0.53	238721	1.86	55	1.01	1727154	13.48
Total	4901	100.00	12813300	100.00	5423	100.00	12813300	100.00



Corporate Governance Report

- Dematerialisation of Shares and Liquidity** : As on March 31, 2007 a total of 12409183 equity shares constituting 96.85 % of the equity share capital of the Company stand dematerialized and balance 404117 Equity shares constituting 3.15% shares are in physical mode.
- Details on use of public funds obtained in the last three years** : No Funds have been raised from Public except Private Placement made to a party in the last three years. This fund has been utilized in on going expansion Project.
- Plant Locations** : Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N. H. (U.T.) - 396 193
- Investor Correspondence** : (a) **For Shares held in Physical Form**
Satellite Corporate Services Pvt. Ltd.
B-302, Sony Apartment,
3rd Floor, Opp. St. Jude High School,
Andheri-Kurla Road,
Sakinaka, Jarimari, Mumbai - 400 072.
Tel No. : 022-28520461 / 28520462
Fax No. : 022-28511809
Email : service@scspl.net
- (b) **For shares held in Demat Form**
To the Depository Participants
- (c) **For any other query**
Mr. Sanjay Mishra.
The Compliance Officer,
Today's Writing Products Limited
Survey No. 251/2, Valsad Falia, Near Jain Temple,
Dadra, D & N.H. (U.T.) - 396 193
Tel. : (0260) 2668538, 2668574, 2668884
Fax : (0260) 2668536
E-mail : todays@todays-pens.com

Per Share Data :

	March 2007 * (15 Months)	Dec., 2005 (9 Months)	2004-2005	2003-2004
Net Earnings (Rs. Lacs)	1212.70	737.03	775.42	531.75
Cash Earnings (Rs. Lacs)	1739.46	1033.08	1105.47	728.22
EPS (Rs.)	7.57	5.75	6.47	4.44
CEPS (Rs.)	14.52	8.62	9.23	6.08
Dividend Per Share (Rs.)	0.50	1.00	1.50	0.60
Dividend Payout (%)	5%	10%	15%	6%
Book Value Per Share (Rs.)	54.00	45.17	37.85	33.09
Sales Per Share (Rs. Lacs)	150.51	73.72	77.38	68.50
Price to Earnings (x)*	7.07	7.78	6.57	10.36
Price to Cash Earnings (x)*	3.68	11.65	4.60	7.57
Price to Book Value (x)*	0.99	1.63	1.12	1.39

* Stock price from 1.1.2006 to 31.3.2007

DECLARATION

I, Rajesh Kumar Drolia, Managing Director & CEO of Today's Writing Products Limited hereby declare that all the members of the Board of Directors and the Senior management personnel have affirmed compliances with the Code of conduct for the period ended 31st March, 2007.

BY AND ON BEHALF OF THE BOARD

Place : Dadra
Date: 31st August, 2007

(Rajesh Kumar Drolia)
Managing Director & CEO

Auditors' Certificate on Corporate Governance

To the Members of Today's Writing Products Limited

We have examined the compliance of conditions of Corporate Governance by Today's Writing Products Limited, for the period ended 31st March, 2007, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made to us by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

We state that as per the records maintained by the Registrars and Share Transfer Agents of the company and presented to the Shareholders / Investor Grievance Committee, no investor grievances received during the period ended March 31, 2007, were remaining unattended / pending against the Company for a period exceeding thirty days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the managements has conducted the affairs of the Company.

For **CHATURVEDI SOHAN & CO.**
Chartered Accountants

(SOHAN CHATURVEDI)
Partner
M. No. 30760

Place : Mumbai
Dated : 31st August, 2007

For **AJAY SHOBHA & CO.**
Chartered Accountants

(AJAY GUPTA)
Proprietor
M. No. 53071

DIRECTORS' PROFILE

Mr. Rajesh Kumar Drolia, Chairman & Managing Director

Mr. Rajesh Kumar Drolia (47 years) is a Commerce graduate and a self-made young and dynamic entrepreneur having 24 years experience in the Writing Instruments Industry. A first generation entrepreneur, he actively participates in effective segmentation of the market and comes out with new concepts and innovative designs. He looks after the overall day-to-day activities of the Company. His main strength and ability to innovate and bring new designs, models and concepts, suitable for every segment of the market. Under his leadership the Company has achieved tremendous growth & aims for more and more growth.

Mr. Mukesh Gupta, Non Executive Director

Mr. Mukesh Gupta (51 years), is a Commerce graduate and having vast experience in the field of Writing Instruments industry. His marketing exposure of more than 29 years is very fruitful for the Company in forming major marketing strategies.

Mr. Ronald Netto, Non Executive Director

Mr. Ronald Netto (47 years) is an experienced strategist, began his career in the creative field. As an advertising professional, he has experience of launching over 100 successful brand-building campaigns. He runs a successful advertising and marketing consultancy agency. Over 2 decades, as a strategist he has gained experience in the fields of Finance, Advertising, Marketing and Corporate Management. He is active in corporate planning and new project planning and development.

Mr. Rahul Gupta, Non Executive Director

Mr. Rahul Gupta (47 years) is a Commerce graduate having vast experience in the field of marketing, designing and communication. His practical experience in the field of marketing is very helpful in forming various marketing strategies

Mr. Sanjeev Shah, Non Executive Director

Mr. Sanjeev Shah (47 years), is a Chartered Accountant in practice and vast experience in the field of auditing, taxation and finance and he is Director of various companies.

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting the Fifteenth Annual Report together with the audited accounts of the Company for the period ended 31st March 2007.

FINANCIAL RESULTS

THE COMPANY'S FINANCIAL RESULTS FOR THE YEAR UNDER REVIEW ARE AS UNDER:

	March 2007 (15 months)	(Rs. in lacs) Dec., 2005 (9 months)
Sales and Other Income	19319.05	9462.85
Profit Before Depreciation, Interest, Extra Ordinary Item, Tax and Appropriation	2736.53	1676.38
Less : Depreciation	526.76	296.05
Interest / Finance Charges	794.72	323.44
Profit Before Tax	1415.04	1056.89
Less : Provision for Taxation-Current	330.00	90.00
-Deferred	(22.76)	222.91
-Fringe Benefit	16.92	6.96
-Tax of Earlier years	(121.82)	-
Profit After Tax	1212.70	737.02
Add / (Less) : Prior Period Adjustments	-	(21.90)
Profit after Prior Period Adjustments	1212.70	715.13
Balance brought forward from previous year	2842.78	2323.76
Amount available for appropriation	4055.49	3038.89
APPROPRIATIONS :		
Proposed Dividend	64.06	128.13
Tax on Corporate Dividend	10.89	17.97
Transfer to General Reserve	-	50.00
Balance carried to Balance Sheet	3980.53	2842.78

DIVIDEND

The directors are pleased to recommend a dividend of 5 % for the period ended 31st March, 2007. (10% for the earlier period). Your directors are recommending a lower dividend to retain the accruals for the expansion and diversification plans undertaken by the company to enhance value. The proposed Dividend will absorb Rs. 64.06 lacs.

PERFORMANCE

The Company's performance during the year has been reasonably good. The growth in the topline on an annualized basis was 22.47% . The bottom line reflected consisted trend and the PAT as a % of sales was 6.28 compared to 7.79 in Dec 2005. This has been achieved despite serious set back due to fire in the factory which affected production and consequently sales. The impact of the fire was much larger as it not only affected the production by a quarter of the year but also choked up supplies to the channel due to loss of stocks in fire and consequent loss of business. However, due to the dynamic efforts of the sales team and the export division the Company was able to post a reasonable growth by stepping up outsourced exports and stationery sales . The export sales was Rs. 4692.62 lacs compare to Rs 218.34 lacs in the previous period. Despite these set backs the company managed to increase average realization from Rs.2.25 to Rs2.40 in the year under review. This is further expected to go up with the scheduled launch of higher end pens in the market during this year. However during the current year the growth till date has been robust and your Directors are confident of a better performance during this year . The market trends also supports such optimism.

Directors' Report

CAPACITY EXPANSION

The completion of the capacity expansion plans by setting up of the export unit has been delayed due to the delay in disbursement of funds by the Consortium banks pending completion of security creation in their favour due to process delays in view of the fact that 6 consortium banks are involved. The process is expected to be completed during the month of October, 2007 and the additional capacity is likely to go on stream during the month of December, 2007.

EXPORT

Your company exported Rs. 4692.62 Lacs in comparison of Rs. 218.34 Lacs during the last period. A growth of 2049.23% is evidenced which is possible due to the company's ability to provide competitive products, innovative packaging as well as the ability to customize products to the buyers requirements. The company is regularly participated in various trade fairs which helped it to reach prospective international customers and also helped in knowing their taste & liking of products & the recent developments in the writing instrument industry. Your company has bagged a very big prestigious order from a multinational departmental stores in Europe, which is only possible due to better quality standard and economy followed by the company.

Your company has adopted the marketing oriented strategy towards exports. Rather than sell at a rock bottom price, your company has instead chosen to develop partners in various countries, and progress slow and steadily in these markets.

EXPORT ORIENTED UNITS

The Company had setup a Export Oriented Unit in the under report period. The project was under erection and ready for commencement with all necessary permission taken / applied from various authorities, but since various incentives like Tax Benefits and Export Benefits are no more in the Export Oriented Units, the Company decided to put up a Export Unit instead of Export Oriented Unit. The Company has achieved a good Export turnover during the period under review and hope to achieve excellent exports from this Export Unit in the coming year, barring unforeseen circumstances.

OUTLOOK

The most pertinent aspect of the writing instruments business is assured growth. With the increase in population and literacy in the country, demand for writing instruments will always increase. Apart from this is the growth in our economy, which is moving at a rapid pace. Along with this, as seen in the trend in developed economies, the writing instruments need escalates. The USA for example boasts of a \$4.4 Billion market, that services a population of a mere 300 Million. Compare that with India's population of over 1 Billion consuming just half a billion dollars worth the same.

With the advent of the retail boom, the purchase pattern of the consumer is changing. For the writing instrument industry this promises to boost growth rates, simply because the pick-and-drop shopping behavior necessitates the purchase of a pack of pens rather than a single unit. This is the basic reason why the developed world is able to show much more higher turnover.

With the gap in prices between India and China closing in, the international buyer is now even more inclined to source writing instruments from India. All of these points are reason for our very optimistic view of the future.

Business of the newly set up subsidiaries:

The Company has set up three subsidiaries during the course of the year and they have entered new business areas which are by themselves very promising in nature. Brief details of the subsidiaries are as follows:

Today's Stationery Mart Ltd.

This Company has been set up with a view to tap the growing Stationery business in the Country. The estimated market size is in the region of Rs.50,000 Crores and this is growing at a healthy pace. Your Company has a strong distribution network with the sales team reaching out to the retail level and as such understands this market well and has the strong will to tap this market. After careful evaluation and market study it has been decided to launch a Corporate supply and Services business under the brand name 'OFFIX' and create visibility and provide convenience to the customer with a nearby store. The plan is to set up a chain of Company owned stores and also warehouses initially and later on have franchised stores across the country. The Company is also in serious discussion with Similar European chains for joint venture and outsourcing opportunities. The Company in the course of the next few years is targeting to be among the top stationery retail chains in India.

Directors' Report

Today's Petrotech Ltd.

This company was set up with a view to tap the emerging opportunities in the Oil and Gas Sector to leverage on the engineering skills acquired over the last 20 years by the Company. An agreement has been entered in to with ITT Corporation of the US which is a \$ 8 Billion multinational and is the world leader in Hydrocarbon pumps. Under the 10 year agreement your Company will be setting up the test bench facility for them which will be handed over to them for a lease rent, a unit to take care of all the machining requirements and will also handle the complete distribution of the pumps In India. The Capital outlay for the project is expected to be in the region of Rs.25 Crores. The day to day management of the Company will be handled by professionals with wide experience in the Oil and Gas sector. Your Company will be holding about 55% stake in this subsidiary and the rest will be held by those associated from the project since conceptualization.

Today's Infrastructure and Construction Ltd.

This Company was set up with a view to tap the emerging opportunities in the Construction sector. The Company is in the process of developing a team with specialization in the infrastructure and construction sector. In the meantime the company is looking at joint development opportunities to tap the potential of this sector.

Corporate Restructuring

In view of the new forays and the skill set required in handling various businesses a detailed exercise in restructuring the Corporate set up is underway with professionals being inducted at all levels. The exercise is expected to be completed shortly and this will redraw the Corporate structure in line with the business requirements with a view to enhance shareholders value and raise the necessary resources as and when required to meet the needs of the new businesses.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in section 217(2AA) of the Companies Act, 1956, your directors subscribe to the "Directors' Responsibility Statement" and confirm as that :

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2007 and the profit of the Company for the period ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement, a report on corporate governance and a certificate from the Auditors of the Company is given separately, which forms part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS

A separate report is appended herewith.

INSURANCE CLAIM

As informed you in the our last report, there was a fire in the Company Factory during the month of May, 2006. The Company is in process of obtaining the claim, however, the surveyors have assessed the insurance claim at Rs. 547.84 lacs against loss of Rs. 718 lacs. Necessary adjustments in the accounts has been made.

COMMUNITY DEVELOPMENT AND WELFARE ACTIVITIES

Commitment to the development of a self-reliant community has long been a part of the Todays. The Company has consciously laid emphasis on corporate social responsibility and also on ecology and environment protection. Your Company continued its community relief, development and welfare activities with active support of workers and staff and has generously given help for the such activities.

ENVIRONMENT AND INDUSTRIAL SAFETY

The Company implements all necessary measures at its plant for protection of environment and industrial safety. The Company carries out improvements regularly to ensure full compliance with statutory requirements & regulations.

Directors' Report

RESEARCH AND DEVELOPMENT

During the period under review research and development efforts help us in introducing various economic range products in the domestic and global market at most competitive prices are a few of the achievements of the R & D Department. Your Company proposes to devote around 2% of total turnover towards the Research & Development for developing new ideas, concepts, designs and ranges.

Research & Development measures have always given Today's an edge over its competitions in products innovation, quality up-gradation and innovation of new varieties. R & D activities always aim at ensuring cost reduction and innovation of new technologies for domestic as well as global market.

DELISTING

The company has taken necessary steps for de-listing of their securities from The Calcutta Stock Exchange. Since Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited. (NSE) online trading facility across the Country is available and the Delisting proposal will not be prejudicial to the interest of the investors.

DIRECTORS

In accordance with the requirements of the Companies Act, 1956, Mr. Rajesh Kumar Drolia, will retire by rotation at conclusion of ensuing Annual General Meeting and, being eligible, have offered himself for re-appointment.

Mr. Arun Beswal, Director has resigned as a Director with effect from 28/07/06 and Mr. Parag Sanghvi, Director has resigned on 21/08/07. The board placed on record their sincere appreciation of the services rendered by Mr. Arun Beswal & Mr. Parag Sanghvi during their tenure as Directors.

Mr. Sanjeev Shah has been appointed as an additional Director w.e.f. from 31st August, 2007.

DEPOSITS

The Company has not accepted any deposits under Section 58A of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Statement giving the particulars relating to conservation of energy, technology absorption and foreign exchange earnings outgo as required under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, is annexed hereto and forms part of the Report.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

There were no employees in receipt of remuneration as specified under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended) and hence the information is not provided.

ACCOUNTING PERIOD

During the period under review, the accounting period of the company was extended to 31st March, 2007. This has been done to fall in line with the accounts end on 31st March, 2007 each year. The figure of previous period and current period have not comparable.

ACKNOWLEDGEMENT

Your Directors place on record their deep acknowledge of the dedication and commitment of employees to the growth of your Company during the challenging years. They are instrumental in your company scaling new heights, year after year and their selfless co- operation continues to be integral part of your Company's success. Your Directors express their gratitude to Government and Non Government Agencies including SEBI, Stock Exchange, Registrar of Companies, Bankers, Suppliers Agencies, Customers and shareholders for their continued co- operation and support.

FOR AND ON BEHALF OF THE BOARD

(RAJESH KUMAR DROLIA)
CHAIRMAN & MANAGING DIRECTOR

Registered Office :

Survey No.251/2, Valsad Falia, Near Jain Temple,
Dadra, Dadra & Nagar Haveli, (U.T.)-396 193

Date : 31st August, 2007

Directors' Report

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION REGARDING THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

CONSERVATION OF ENERGY

The Company continues its efforts to improve methods of energy conservation and utilisation.

DISCLOSURE OF PARTICULARS WITH RESPECT OF TECHNOLOGY ABSORPTION

I. Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company :

- Improvement in Processing Techniques
- Quality Improvement of Existing Products
- Import Substitution
- Development of New product Design and Moulds

2. Benefits derived as a result of aLove R & D

- New Products have been developed and introduced in our range of Ball pens
- New Products have been developed and commercialised
- Quality Improvement of Existing Products
- Development of Techniques and Parameters for End Use Application and Customer Services

3. Further plan of Action

Apart from the projects for development of new products, thrust is being given to import substitution in various products.

4. Expenditure in R & D

	(Rs. in lacs)	
	March 2007 (15 Month)	Dec., 2005 (9 Month)
Recurring	1.91	1.67

II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company has a modern state of the art Research and Development Centre constantly striving to develop new products, patterns, designs, shapes, colour and combination thereof to cope with ever changing taste of the consumer and demand of new and innovative designs in stationery world, which improves and contributes to the technology absorption and up-gradation.

Directors' Report

FOREIGN EXCHANGE EARNINGS AND OUTGO

	March , 2007 (15 Months)	(Rs. In lacs) Dec., 2005 (9 Months)
1. FOREIGN EXCHANGE EARNINGS		
Foreign Exchange Earnings	4692.62	218.34
2. OUTGO OF FOREIGN EXCHANGE		
Value of Import on C.I.F. Basis		
(i) Raw Materials	1121.21	94.45
(ii) Finished Goods	4307.95	-
(ii) Capital Goods	289.93	0.24
3. EXPENDITURE IN FOREIGN EXCHANGE	28.04	9.43

FOR AND ON BEHALF OF THE BOARD

(RAJESH KUMAR DROLIA)
CHAIRMAN & MANAGING DIRECTOR

Registered Office :

Survey No.251/2, Valsad Falia, Near Jain Temple,
Dadra, Dadra & Nagar Haveli, (U.T.)-396 193

Date : 31st August, 2007

Section 212

PARTICULARS RELATING TO THE SUBSIDIARY COMPANIES PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

1	Name of the Subsidiary Company	Todays Stationery Mart Limited	Todays Petrotech Limited	Todays Infrastructure and Construction Limited
2	Financial Year of the Subsidiary	31-03-2007	31-03-2007	31-03-2007
3	Share of Subsidiary held by the Todays Writing Products Limited on the above date a) Number & Face Value b) Extent of Holding	50,000 fully paid up equity shares of Rs. 10/- each 100%	50,000 fully paid up equity shares of Rs. 10/- each 100%	50,000 fully paid up equity shares of Rs. 10/- each 100%
4	Net aggregate amount of losses of the Subsidiary for the Financial year ended 31.03.2007 So far as they concern members of the Todays Writing Products Ltd a) Dealt with in the accounts of the Todays Writing Products Limited for the year ended 31.03.2007 b) Not Dealt with in the accounts of the Todays Writing Products Limited for the year ended 31.03.2007	N.A. N.A.	N.A. N.A.	N.A. N.A.
5	Net aggregate amounts of the Profits for the previous financial year of the Subsidiary company since it became subsidiary so far as they concern members of the Todays Writing Products Limited as on 31.03.2007	N.A.	N.A.	N.A.

Auditors' Report

To the Members of Today's Writing Products Limited

We have audited the attached Balance Sheet of Today's Writing Products Limited as at 31st March 2007, the Profit and Loss Account and the Cash Flow Statement of the Company for the period from 1st January 2006 to 31st March 2007, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 and amendment thereto issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to information and explanation given to us, we enclose in the annexure hereto a statement on the matters specified in paragraphs 4 & 5 of the said Order to the extent applicable to company.
3. Further to our comments in the Annexure referred to in paragraph (2) above, we report that :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books ;
 - c) The Balance Sheet, Profit and Loss Account & Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956.
 - e) On the basis of written representations received from the directors, as on 31st March, 2007 and taken on record by the Board, we report that none of the directors is disqualified as on 31st March 2007 from being appointed as a director in terms of Clause (g) of Sub section (1) of Section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with significant accounting policies and notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2007;
 - ii) in the case of the Profit and Loss Account, of the profit of the Company for the period ended on that date.
 - iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the period ended on that date.

For CHATURVEDI SOHAN & CO.
Chartered Accountants

(SOHAN CHATURVEDI)
Partner
M. No. 30760

For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Proprietor
M. No. 53071

Place : Dadra
Dated : 31st August, 2007

Auditors' Report

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 2 of the Auditors Report of even date)

1. In respect of the Fixed Assets :-
 - a) The Company has generally maintained proper records showing particulars, including quantitative details and situation of fixed assets on the basis of information available.
 - b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the nature of its business. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the books records and the physical inventory has been noticed.
 - c) In our opinion, a substantial part of fixed assets has not been disposed off by the company during the year.
2. In respect of Inventories :-
 - a) The inventory (excluding stocks with third parties and materials in transit) has been physical verified by the management during the year. In respect of inventory lying with third parties, these have been confirmed by them. In our opinion, the frequency of verification is at reasonable.
 - b) In our opinion, the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to books records were not material and have been properly dealt with in the books of accounts.
3.
 - a) As per the information and explanation given to us, the company has granted unsecured loans to three subsidiaries covered in the register maintained under section 301 of the Companies Act, 1956. on call basis. The maximum amount outstanding during the period was Rs.546.83 Lacs and the period end balance was Rs.546.83 Lacs.
 - b) The loans given by the Company is to its wholly owned subsidiaries and is interest free and as such the terms and conditions on which these loans are given is not prejudicial to the interest of the company.
 - c) There is no prescribed stipulation of repayment of the advance and is payable on demand and therefore question of overdue amount does not arise.
 - d) As per the information and explanation given to us, the company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the Register maintained under Section 301 of the companies Act 1956. Consequently clause 4 (iii) (f) & (g) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business, with regard to purchase of inventory, fixed assets and sale of goods & services. As per the information and explanation given to us, in our opinion there is no continuing failure to correct major weaknesses in internal control.
5. In respect of transactions covered under section 301 of the Companies Act 1956 :
 - a) Based on the audit procedures applied by us and according to the information and explanation provided by the Management we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under

Auditors' Report

section 301 of the Companies Act 1956, and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the market prices prevailing at the relevant time.

6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956, and the rules framed there under. Hence clause 4 (vi) of the Order is not applicable.
7. The Company has an internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
9. According to the information and explanations given to us in respect statutory and other dues :
 - a) The Company has been not regular in depositing undisputed statutory dues of Income Tax of Rs. 83.10 Lakhs, Dividend Tax of Rs. 52.39 Lakhs, Fringe Benefit Tax of Rs. 6.23 Lakhs and VAT of Rs.24.06 with the appropriate authorities, which were outstanding for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and the records of the company examined by us particulars of Income Tax as on 31st March, 2007 that have not been deposited on account of a dispute pending are as under :

Name of the Statute	Nature of Dues	Year	Amount (Rs. In Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Assessed Dues	1991-2001	380.59	Settlement Commission, Kolkata

10. The Company has neither accumulated losses as at 31st March 2007 , nor has it incurred any cash losses during the period on that date or in the immediately preceding financial period.
11. Based on our audit procedures and the information and explanations given by management, the Company has not defaulted in repayment of dues to banks.
12. According to the information and explanations given to us, the Company has not given loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute and provisions applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer / trader in shares & securities.
15. According to the information and explanation given to us and the records examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prima facie prejudicial to the interest of the company.
16. In our opinion, on the basis of information and explanations given to us, on an overall basis, the term loans were applied for the purposes for which the loans were obtained.
17. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanation given to us, there are no funds raised on a short-term basis, which have been used for long - term investments.
18. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

Auditors' Report

19. The Company has not issued any debentures. According, clause 4(xix) of the Order is not applicable.
20. The Company has not raised any money by public issued during the year. According, clause 4(xx) of the Order is not applicable.
21. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, not have we been informed of such case by the management.

For **CHATURVEDI SOHAN & CO.**
Chartered Accountants

(SOHAN CHATURVEDI)
Partner
M. No. 30760

Place : Dadra
Dated : 31st August, 2007

For **AJAY SHOBHA & CO.**
Chartered Accountants

(AJAY GUPTA)
Proprietor
M. No. 53071

Balance Sheet

BALANCE SHEET AS AT 31ST MARCH, 2007

Schedules	Rs.	As at 31st	As at 31st
		March 2007	December 2005
	Rs.	Rs.	Rs.
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
(a) Share Capital	[1] 128,133,000	128,133,000	
(b) Reserves and Surplus	[2] 563,782,578	450,607,729	
		<u>691,915,578</u>	578,740,729
LOAN FUNDS			
Secured Loans	[3] 589,428,428	223,494,568	
Unsecured Loans	[4] 98,827,915	688,256,343	32,923,827
		<u>33,556,769</u>	256,418,395
DEFERRED TAX LIABILITIES (Net)			
		<u>33,556,769</u>	35,832,971
Total		<u>1,413,728,690</u>	<u>870,992,095</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
(a) Gross Block	[5] 469,526,326	388,703,193	
(b) Less : Depreciation	180,055,851	134,554,842	
(c) Net Block	289,470,475	254,148,351	
(d) Capital Work In Progress	70,942,342	31,307,438	
		<u>360,412,817</u>	285,455,789
INVESTMENTS			
[6]	1,750,000		-
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	[7] 367,710,013	252,301,172	
(b) Sundry Debtors	[8] 495,051,619	450,376,337	
(c) Cash and Bank Balances	[9] 372,757,672	25,281,698	
(d) Loans and Advances	[10] 185,676,832	100,251,388	
	1,421,196,135	<u>828,210,595</u>	
LESS :CURRENT LIABILITIES AND PROVISIONS			
(a) Current Liabilities	[11] 328,017,222	195,949,104	
(b) Provisions	41,635,129	46,809,455	
	<u>369,652,351</u>	<u>242,758,559</u>	
NET CURRENT ASSETS		<u>1,051,543,784</u>	585,452,036
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	[12]	22,089	84,270
Total		<u>1,413,728,690</u>	<u>870,992,095</u>
NOTES ON ACCOUNTS			
[17]			

As per our attached Report of even date

For CHATURVEDI SOHAN & CO.
Chartered Accountants

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(SOHAN CHATURVEDI)
Partner
M. No. 30760

(AJAY GUPTA)
Proprietor
M. No. 53071

RAJESH KUMAR DROLIA
Chairman & Managing Director

Place : Dadra
Date: 31st August, 2007

RONALD NETTO
Director

Profit & Loss Accounts

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2007

Schedules	For the period ended 31.03.07 (15 months)		For the period ended 31.12.05 (9 months)	
	Rs.	Rs.	Rs.	Rs.
INCOME				
Sales		1,928,531,018		944,588,471
Other Income	[13]	3,374,773		1,696,185
		1,931,905,791		946,284,656
EXPENDITURE				
Material Cost	[14]	1,433,454,752		655,967,298
Manufacturing and Other Expenses	[15]	224,798,512		122,678,437
Interest / Finance Charges	[16]	79,472,448		32,344,374
Depreciation		52,675,822		31,795,048
Less: Prior period Depreciation/amortisation		-		(2,190,000)
		1,790,401,534		840,595,157
PROFIT BEFORE TAXATION				
		141,504,257		105,689,499
Less : Provision for Income Tax- Current		33,000,000		9,000,000
- Defered		(2,276,202)		22,290,621
- Fringe Benefit		1,691,799		696,174
- Tax of Earlier years		(12,181,649)		-
PROFIT AFTER TAXATION		121,270,309		73,702,704
Add / (Less) : Prior Period Adjustments		-		(2,190,000)
PROFIT AFTER PRIOR PERIOD ADJUSTMENTS		121,270,309		71,512,704
Add : Balance brought forward from previous year		284,278,385		232,376,046
BALANCE AVAILABLE FOR APPROPRIATIONS		405,548,694		303,888,750
APPROPRIATIONS				
(a) Proposed Dividend		6,406,650		12,813,300
(b) Tax on Corporate Dividend		1,088,810		1,797,065
(c) Transfer to General Reserve		-		5,000,000
(d) Balance Carried to Balance Sheet		398,053,234		284,278,385
		405,548,694		303,888,750
Basic and Diluted Earning Per Share(annualised)				
		7.57		5.75
(Equity Shares of face value Rs. 10/- each)				
Number of shares used in computing earning per share				
Basic and Diluted		12,813,300		12,813,300

NOTES ON ACCOUNTS

[17]

As per our attached Report of even date

For CHATURVEDI SOHAN & CO.
Chartered Accountants

For AJAY SHOBHA & CO. FOR AND ON BEHALF OF THE BOARD
Chartered Accountants

(SOHAN CHATURVEDI)
Partner
M. No. 30760

(AJAY GUPTA)
Proprietor
M. No. 53071

RAJESH KUMAR DROLIA
Chairman & Managing Director

Place : Dadra
Date: 31st August, 2007

RONALD NETTO
Director

Cash Flow

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE PERIOD ENDED 31ST MARCH 2007

	Period ended 31st March, 2007		Period ended 31st Dec., 2005	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		1,415.04		1,056.89
Adjusted for :				
Depreciation	526.76		317.95	
Preliminary Expenses	0.62		0.37	
(Profit) / Loss on Sale of Fixed Assets	(53.06)		2.47	
Deferred Revenue Expenditure	-		164.07	
		<u>474.32</u>		<u>484.87</u>
Operating Profit before Working Capital Changes		1,889.36		1,541.76
Adjusted for increase in Trade and Other Receivable				
Receivable	(1,251.21)		(2,037.41)	
Inventories	(1,154.09)		(299.09)	
Trade Payable	1,339.60		685.54	
Taxes paid	(273.46)		(90.94)	
Cash used in operating activities		<u>(1,339.16)</u>		<u>(1,741.90)</u>
Cash generated from operations		550.20		(200.14)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(1,355.09)		(293.44)	
Sale / Discarded of Fixed Assets	131.81		3.43	
Cash used in Investing Activities		<u>(1,223.28)</u>		<u>(290.01)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital	-		84.56	
Investment in Shares	(17.50)		-	
Share Premium	-		615.56	
Securities Issue Expenses	(6.00)		(15.42)	
Dividend Paid	(147.05)		(149.84)	
Unsecured Loans	659.04		113.09	
Secured Loans From Bank	3,659.34		(125.81)	
Cash flow from financing Activities		<u>4,147.84</u>		<u>522.14</u>
Net increase in cash and cash Equivalents (A+B+C)		3,474.76		31.99
Cash and Cash Equivalents as at 01.01.2006		<u>274.72</u>		<u>242.73</u>
Cash and Cash Equivalents as at 31.03.2007		<u>3,749.48</u>		<u>274.72</u>

Note : Previous years figures have been regrouped / rearranged wherever necessary

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
Chairman & Managing Director

RONALD NETTO
Director

Place : Dadra
Date: 31st August, 2007

Schedules

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2007		As at 31st December 2005	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "1"				
SHARE CAPITAL :				
AUTHORISED :				
2,50,00,000 Equity Shares of Rs. 10 each		250,000,000		250,000,000
ISSUED, SUBSCRIBED AND PAID UP :				
1,28,13,300 (Previous Year : 1,28,13,300) Equity Shares of Rs.10 each fully paid-up	128,133,000		128,264,000	
Less : Forfeiture of Shares	—		131,000	
(Includes : 41,25,000 Equity Shares of Rs.10/- each issued as fully paid up pursuant to the scheme of amalgamation without payment being received in cash)		128,133,000		128,133,000
Total		128,133,000		128,133,000
SCHEDULE "2"				
RESERVES AND SURPLUS				
a) GENERAL RESERVE				
Balance as per last Balance Sheet	34,000,000		29,000,000	
Add : Transferred from the Profit and Loss Account	—	34,000,000	5,000,000	34,000,000
b) SECURITIES PREMIUM				
Balance as per last Balance Sheet	86,533,960		26,520,000	
Add : Received during the period	—		61,556,760	
Less : Share Issue Expenses	600,000	85,933,960	1,542,800	86,533,960
c) CAPITAL RESERVE				
Due to forfeiture of shares		109,000		109,000
d) AMALGAMATION RESERVE				
		45,686,384		45,686,384
e) PROFIT AND LOSS ACCOUNT				
		398,053,234		284,278,385
Total		563,782,578		450,607,729
SCHEDULE "3"				
SECURED LOANS				
FROM BANKS				
Term Loans		136,319,518		51,948,618
Cash Credits		453,108,910		171,545,950
Total		589,428,428		223,494,568

Notes:

A. Term Loan

- Term Loan from Axis Bank is secured by a) Pari passu first charge on the entire movable and immovable fixed assets of the company both present and future b) Pari passu second charge on the current assets of the company both present and future c) Personal guarantee of Managing Director (Mr. Rajesh K Drolia) d) and any other security available to the other lenders for the EOU project, shall also be made available to Axis Bank. Present outstanding Rs 512.43 Lakhs.
- Corporate Loan from State Bank of India is secured by Pari passu first charge on assets being acquired through term loan and collaterally secured by extension of a) Equitable mortgage of office premises at 1 Lamp light, 9th Extn. Road, JVPD Scheme, Mumbai b) Equitable mortgage of factory land and building at Survey No- 251/2 Valsad Falia, Dadra c) Equitable mortgage of new office premises at Flat No- 201 to 205, 2nd Floor, Hari Om Chambers, New Link Road, Andheri (W) Mumbai d) First charge on the company's other movable, Machinery & assets. The Corporate loan has been converted into FCNR (B) TL for Rs. 598.54 Lakhs (Present outstanding Rs. 160.47 Lakhs) and Indian currency loan for Rs. 1.46 Lakhs (Present outstanding Rs. Nil)

Schedules

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2007	As at 31st December 2005
	Rs.	Rs.
3. Term Loan from State Bank of India is secured by first charge on assets being acquired through term loan and collaterally secured by extension of a) Equitable mortgage of office premises at 1 Lamp light, 9th Extn. Road, JVPD Scheme, Mumbai b) Equitable mortgage of factory land and building at Survey No- 251/2 Valsad Falia , Dadra c) Equitable mortgage of new office premises at Flat No- 201 to 205 , 2nd Floor , Hari Om Chambers , New Link Road , Andheri (W) Mumbai d) First charge on the company's other movable ; Machinery & assets.		
4. Term Loan from ICICI Bank Ltd. is secured by First pari passu charge over the entire fixed assets of the company and residual second pari passu charge over the entire current assets of the company (subject to RBI approval). The borrower shall maintain a minimum security cover of 1.50 times during the entire tenure of the facility. Present outstanding USD 1 million (INR 431.70 Lakhs).		
5. Vehicle loans aggregating to Rs. 24.18 Lakhs taken from various banks are secured by hypothecation of respective vehicles purchased .		
B. Cash Credit		
1. Cash Credit Loan from State Bank of India is secured by Pari passu first charge by way of hypothecation of Company's entire current assets including goods in transit and collaterally secured by a) Equitable mortgage of office premises at 1 Lamp light, 9th Extn. Road, JVPD Scheme, Mumbai b) Equitable mortgage of factory land and building at Survey No- 251/2 Valsad Falia , Dadra c) Equitable mortgage of new office premises at Flat No- 201 to 205 , 2nd Floor , Hari Om Chamber , New Link Road , Andheri (W) Mumbai d) First charge on the company's other movable , machinery and assets and future Personal guarantee of Director & their relatives. Present outstanding is Rs 2245.43 Lakhs.		
2. Stand by Line of Credit from State Bank of India is secured by Pari passu first charge by way of hypothecation of Company's entire current assets including goods in transit and collaterally secured by a) Equitable mortgage of office premises at 1 Lamp light, 9th Extn. Road, JVPD Scheme, Mumbai b) Equitable mortgage of factory land and building at Survey No- 251/2 Valsad Falia , Dadra c) Equitable mortgage of new office premises at Flat No- 201 to 205 , 2nd Floor, Hari Om Chamber, New Link Road, Andheri (W) Mumbai d) First charge on the company's other movable, machinery and assets and future Personal guarantee of Director & their relatives. Present outstanding is Rs. 404.58 Lakhs.		
3. Cash Credit Loan from HDFC Bank Ltd. is secured by a)First pari passu charge by way of hypothecation of Company's entire (domestic as well as EOU unit) current assets including stocks of raw materials, semi- finished and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary or clean, outstanding monies, receivables both present and future b) Second pari passu charge over the entire movable and immovable fixed assets of the company including those of the EOU unit. c) Personal guarantee of Managing Director (Mr. Rajesh K Drolia). Present outstanding is Rs. 998.27 Lakhs.		
4. Cash Credit from DBS Bank Ltd. is secured by a) Pari passu hypothecation charges over inventory, receivables and other current assets of the company b) Personal guarantee of Managing Director (Mr. Rajesh K Drolia). Present outstanding is Rs 745.00 Lakhs.		
5. Overdraft facility from HSBC Ltd. is secured by Personal guarantee of Managing Director (Mr. Rajesh K Drolia). and post dated cheques of Rs. 100 Lakhs. Present outstanding is Rs.137.80 Lakhs.		

SCHEDULE "4"

UNSECURED LOANS

Trade Deposits	12,022,657	17,923,827
Inter- Corporate Deposits	12,596,074	15,000,000
Short-Term Loans from Banks	74,209,184	-
	98,827,915	32,923,827

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE "5"

FIXED ASSETS (At Cost Less Depreciation)

Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01.01.2006 Rs.	Additions during the period Rs.	Deduction during the period Rs.	As at 31.03.2007 Rs.	Up to 31.12.2005 Rs.	Sale / Adjustments Rs.	Provides for the period Rs.	Up to 31.03.2007 Rs.	As at 31.03.2007 Rs.	As at 31.12.2005 Rs.
Freehold Land	3,982,417	-	-	3,982,417	-	-	-	-	3,982,417	3,982,417
Buildings *	62,130,827	7,123,671	5,946,251	63,308,247	10,082,391	1,750,526	2,287,372	10,619,237	52,689,010	52,048,436
Plant and Machinery	78,634,141	50,289,663	525,000	128,398,804	15,712,376	127,901	5,538,038	21,122,513	107,276,291	62,921,765
Technical Knowhow	21,917,770	-	-	21,917,770	3,835,610	-	2,739,721	6,575,331	15,342,439	18,082,160
Electrical Installations	5,937,101	1,721,935	-	7,659,036	1,521,770	-	381,349	1,903,119	5,755,917	4,415,331
Moulds	182,208,448	26,245,486	-	208,453,934	92,220,450	-	38,529,384	130,749,834	77,704,100	89,987,998
Office Equipments	11,178,352	3,266,948	3,497,150	10,948,150	3,160,090	2,582,026	1,115,259	1,693,323	9,254,827	8,018,262
Furniture and Fixtures	13,658,938	2,354,980	5,026,704	10,987,214	5,209,536	2,671,111	873,782	3,412,207	7,575,007	8,449,402
Vehicles	9,055,199	4,871,205	55,650	13,870,754	2,812,619	43,249	1,210,917	3,980,287	9,890,467	6,242,580
Total	388,703,193	95,873,888	15,050,755	469,526,326	134,554,842	7,174,813	52,675,822	180,055,851	289,470,475	254,148,351
PREVIOUS YEAR	364,284,586	25,467,906	1,049,299	388,703,193	103,218,986	459,192	31,795,048	134,554,842	254,148,351	
Capital Work in Progress									70,942,342	31,307,438

* Buildings Include 5 Equity Shares of Rs.50/- each fully paid up in Lamp Light Co. Housing Society Ltd., Mumbai

Schedules

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2007		As at 31st December 2005	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "6"				
INVESTMENTS				
Long Term Investments				
a) Non Traded, Unquoted				
(I) Investments in subsidiaries				
i) Todays Infrastructure and Construction Limited				
50,000 Equity Shares of face value of Rs. 10 each				
fully paid up		500,000.00		-
ii) Todays Stationery Mart Limited				
50,000 Equity Shares of face value of Rs. 10 each				
fully paid up		500,000.00		-
iii) Todays Petrotech Limited				
50,000 Equity Shares of face value of Rs. 10 each				
fully paid up		500,000.00		-
(II) Others				
10,000 Equity Shares of face value of Rs 25 each				
fully paid up of Kalyan Janta Sahakari Bank Limited		250,000.00		-
		<u>1,750,000.00</u>		<u>-</u>
SCHEDULE "7"				
INVENTORIES				
<i>[As taken, valued & certified by the Management]</i>				
1. Stores and Spares		1,375,689		1,409,972
2. Packing Materials		35,571,690		25,846,491
3. Stock-in-Trade				
a) Raw Materials	121,897,902		87,161,717	
b) Finished Goods	149,289,042		97,409,211	
c) Semi-finished Goods	59,575,690		40,473,781	
		<u>330,762,634</u>		<u>225,044,709</u>
Total		<u>367,710,013</u>		<u>252,301,172</u>
SCHEDULE "8"				
SUNDRY DEBTORS				
<i>[Unsecured, considered Good]</i>				
1. Debts outstanding for more than six months		80,588,990		76,929,114
2. Other Debts		414,462,629		373,447,223
		<u>495,051,619</u>		<u>450,376,337</u>

Schedules

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2007		As at 31st December 2005	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "9"				
CASH AND BANK BALANCES				
1. Cash on Hand		400,875		416,244
2. Balance :				
With Scheduled Banks				
In Current Accounts	6,349,868		6,064,498	
In Fixed Deposit Accounts	366,006,929		18,800,956	
		<u>372,356,797</u>		<u>24,865,454</u>
Total		<u>372,757,672</u>		<u>25,281,698</u>
SCHEDULE "10"				
LOANS AND ADVANCES				
<i>[Unsecured, considered good]</i>				
1. Advances (recoverable in cash or in kind or for value to be received)		54,536,318		87,914,898
2. Insurance Claim Receivable		54,784,181		-
3. Advances to Subsidiaries Companies		54,682,991		-
4. Prepaid Expenses		3,559,251		829,735
5. Sundry Deposits		6,796,517		5,620,302
6. Advance Tax and TDS		10,240,070		5,260,725
7. Loans to Employees		1,077,504		625,728
		<u>185,676,832</u>		<u>100,251,388</u>
Total		<u>185,676,832</u>		<u>100,251,388</u>
SCHEDULE "11"				
CURRENT LIABILITIES AND PROVISIONS				
1. CURRENT LIABILITIES				
a) Acceptances	36,357,163		24,511,587	
b) Sundry Creditors (Refer note no. 13 in Schedule "17")	274,253,703		161,071,415	
c) Other Liabilities	15,479,075		6,547,358	
d) Unclaimed Dividend	1,927,281		3,818,744	
		<u>328,017,222</u>		<u>195,949,104</u>
2. PROVISIONS				
a) Provision for Taxation	28,900,775		25,710,057	
b) Proposed Dividend	6,406,650		12,813,300	
c) Provision for Corporate Dividend Tax	6,327,704		8,286,098	
		<u>41,635,129</u>		<u>46,809,455</u>
Total		<u>369,652,351</u>		<u>242,758,559</u>
SCHEDULE "12"				
MISCELLANEOUS EXPENDITURE				
<i>(To the extent not written off or adjusted)</i>				
Preliminary Expenses		22,089		84,270
Total		<u>22,089</u>		<u>84,270</u>

Schedules

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	For the period ended 31.03.07 (15 months)		For the period 31.12.05 (9 months)	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "13"				
OTHER INCOME				
1. Export Incentives		1,217,722		894,846
2. Dividend Income		25,150		-
3. Profit on Sale of Fixed Assets		1,159,216		-
4. Rent Received		142,760		44,280
5. Miscellaneous Income		829,925		757,059
Total		3,374,773		1,696,185
SCHEDULE "14"				
MATERIAL COST				
A. Raw Materials Consumed				
Opening Stocks	87,161,717		82,283,202	
Add : Purchases	480,018,688		220,389,494	
	<u>567,180,405</u>		<u>302,672,696</u>	
Less : Material Lost in fire	47,073,015		-	
Less : Closing Stocks	121,897,902		87,161,717	
		<u>398,209,488</u>		<u>215,510,979</u>
B. Purchases of Finished Goods	1,060,527,536			
Less : Material Lost in fire	1,993,253	1,058,534,283	432,523,968	
C. Change in Stocks				
1. Opening Stocks of				
a) Finished Goods	97,409,211		86,017,910	
b) Semi-finished Goods	40,473,781		32,645,605	
	<u>137,882,992</u>		<u>118,663,515</u>	
2. Less : Closing Stocks of				
a) Finished Goods	149,289,042		97,409,211	
b) Semi-finished Goods	59,575,690		40,473,781	
	<u>208,864,732</u>		<u>137,882,992</u>	
Net Changes		(70,981,740)		(19,219,477)
D. Packing Expenses				
Opening Stocks	25,846,491		20,102,974	
Add : Purchases	58,768,046		32,895,345	
	<u>84,614,537</u>		<u>52,998,319</u>	
Less : Material Lost in fire	1,350,126		-	
Less : Closing Stocks	35,571,690		25,846,491	
		<u>47,692,721</u>		<u>27,151,828</u>
Total		1,433,454,752		655,967,298
SCHEDULE "15"				
MANUFACTURING AND OTHER EXPENSES				
A. Manufacturing Expenses				
Power and Fuel	7,678,119		5,545,415	
Insurance	1,624,813		1,121,615	
Stores and Spares Consumed	3,442,991		1,532,943	
Carriage Inwards & Transportation	10,145,175		3,841,473	
Lease Rent & Godown Rent	6,482,640		3,134,767	
Other Manufacturing Expenses	41,759,728		19,665,549	
Repairs and Maintenance to :				
a) Building	3,014,937		581,950	
b) Machinery	3,368,800		2,456,215	
c) Others	1,379,566		503,939	
		<u>78,896,768</u>		<u>38,383,866</u>

Schedules

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	For the period ended 31.03.07 (15 months)		For the period 31.12.05 (9 months)	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "15" (Contd.)				
B. Payments to and Provisions for Employees				
Salaries, Wages, Bonus and Other Benefits	35,341,089		13,374,994	
Contribution to Provident and Other Funds	2,929,376		1,461,776	
Welfare Expenses	1,327,630		402,239	
		<u>39,598,095</u>		<u>15,239,009</u>
C. Selling and Distribution Expenses				
Sales Promotion	31,172,850		15,180,288	
Discount & Commission	17,492,681		9,770,271	
Carriage, Sales Tax & Octroi	7,209,140		8,286,995	
Advertisement and Publicity Expenses	23,941,949		19,276,077	
		<u>79,816,620</u>		<u>52,513,631</u>
D. Administrative and General Expenses				
Travelling and Conveyance	4,653,608		1,741,553	
Subscription & Donation	841,904		258,236	
Legal and Professional Charges	6,944,395		6,803,607	
Printing and Stationery	1,276,873		608,013	
Preliminary Expenses written off	62,181		37,311	
Foreign Currency (Gain) / Loss	(11,639,606)		-	
Loss on fire (Net)	6,315,159		-	
Loss on sale of Fixed assets	-		247,207	
Miscellaneous Expenses	18,032,515		6,846,004	
		<u>26,487,029</u>		<u>16,541,931</u>
Total		<u>224,798,512</u>		<u>122,678,437</u>
SCHEDULE "16"				
INTEREST/FINANCE CHARGES				
Interest paid to banks / others	69,666,703		31,275,097	
Bank/ Other charges	12,579,382		2,137,608	
		<u>82,246,085</u>		<u>33,412,705</u>
Less : Interest Income [TDS Rs. 542,413/-] [Previous Year Rs. 50,952/-]	2,773,637	<u>79,472,448</u>	<u>1,068,331</u>	<u>32,344,374</u>
Total		<u>79,472,448</u>		<u>32,344,374</u>

Schedules

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '17'

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A) METHOD OF ACCOUNTING

The financial statements are prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

B) FIXED ASSETS

Fixed assets are stated at cost of acquisition including attributable interest & financial costs till the date of acquisition/installation of the assets and improvement thereon.

C) DEPRECIATION

- i) Depreciation on fixed assets is provided on Straight Line Method in accordance with the provisions of section 205(2) of the Companies Act, 1956 at the rates prescribed in Schedule XIV to the said Act.
- ii) Depreciation on the Fixed Assets added / disposed off during the year is calculated on pro-rata basis with reference to the date of addition/disposal.
- iii) Depreciation on assets acquired for the new project and not put to use has not been provided and will be provided from the date of installation of the assets or the commencement of production whichever is later.

D) CAPITAL WORK-IN-PROGRESS

Expenditure during construction period in respect of new projects is included under capital work-in-progress and the same will be allocated to the fixed assets on commissioning of the projects.

E) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue

F) INVENTORIES

- i) In terms of Accounting Standard " Valuation of Inventories " (Revised) (AS- 2) issued by the Institute of Chartered Accountants of India , Inventories of raw materials, stores and spares and packing materials are being valued at cost.
- ii) Stock of finished goods is being valued at cost or market value whichever is lower and stock of semi-finished goods is being value at cost, cost whereof is being determined on absorption costing basis.

G) FOREIGN CURRENCY TRANSACTIONS

i) Initial Recognition

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

ii) Conversion

At the year-end, monetary items denominated in foreign currencies, other than those covered by forward contracts, are converted into rupee equivalents at the year end exchange rates.

iii) Exchange Differences

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Profit and Loss Account.

Schedules

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '17' (Contd.)

H) INVESTMENTS

Investments that are intended to be held for more than a year from the date of acquisition are classified as long term investments and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

I) RESEARCH AND DEVELOPMENT COSTS

Research and Development Costs (other than cost of fixed assets acquired) are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account.

J) MISCELLANEOUS EXPENDITURE

Preliminary Expenses are being written off over a period of ten years.

K) RETIREMENT BENEFITS AND LEAVE ENCASHMENT

Retirement benefits are dealt with in the following manner:

- i) Contribution to Provident Fund and Family Pension Fund are accounted on accrual basis with corresponding contribution to relevant authorities.
- ii) The annual contribution to the Group Gratuity Fund under approved group gratuity scheme of Life Insurance Corporation of India for providing Gratuity benefits to its employees are expensed.
- iii) Leave Encashment has been provided for, on the assumption that all eligible leave accrued on the balance sheet date is encashed.

L) REVENUE RECOGNITION

- i) Revenue in respect of sale of goods is recognized at the point of dispatch/passage of title of goods to the customers.
- ii) Sales is exclusive of Sales Tax / VAT, rebate etc
- iii) All other income is accounted for on accrual basis.

M) TAXES ON INCOME

- i) Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessments/appeals.
- ii) Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.
- iii) Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

N) IMPAIRMENT OF ASSETS:

Impairment is ascertained at each balance sheet date in respect of the company's fixed assets. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. This is in accordance with the Accounting Standard issued in this regard by the Institute of Chartered Accountants of India.

Schedules

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '17' (Contd.)

O) ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by the ICAI, when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent Assets are not recognized in the financial statements.

P) SEGMENT REPORTING

The business of the company falls under a single segment i.e., " Writing Instrument and Stationeries". In view of the general clarification issued by the Institute of Chartered Accountants of India for companies operating in single segment, the disclosure requirement as per Accounting Standard 17 " Segment Reporting" are not applicable to the company

Q) INSURANCE CLAIMS

Insurance and other claims to the extent considered recoverable are accounted for in the year of claim based on the amount assessed by the surveyor. However, claims and refunds whose recovery can not be ascertained with reasonable certainty are accounted for on acceptance/actual receipts basis.

2. NOTES

1. Contingent liabilities not provided for:-

i) Outstanding guarantees furnished in respect of

	March,2007 (15 Months)	(Rs. in lacs) Dec.,2005 (9 Months)
a) Letter of Credit to Bank	363.57	245.11
b) EPCG Scheme	85.05	71.93
c) Bank Guarantee	3493.14	19.30
d) Claims not acknowledged as debts	4.49	4.49

ii) In respect of non-provision of the Income Tax assessed dues of the Assessment Years 1991-2001 amounting to Rs. 380.59 lakhs, the company management is confident that these dues will be waived off on hearing of appeal before Appellate Authorities hence no provision is made by the company.

iii) In respect of Income Tax demands for the Assessment Years 2002-03 and 2003-04 amounting to Rs.637.29 lakhs the appeals has been decided in favour of the Company in full. However the Income Tax Department has appealed against this Order before the Tribunal in respect of above cases. The Company has not made any provision for this amount, since the company is confident that The Tribunal will also decide the matter in its favour.

2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs 150 Lakhs (Dec'05: Rs. 280 Lakhs).

3. Lease Accounting

(a) Assets has been taken on operating lease for tenure of 36 months.

(b) The lease rent paid from 1.1.2006 to 31.03.2007 was Rs. 57.99 lakhs.

Rental payable within one year Rs.24.78 lakhs.

Schedules

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '17' (Contd.)

4. Earning Per Share: (EPS)

(Rs. In Lakhs)

Sr. No.	Particulars	Period	
		1.1.2006 to 31.03.2007	1.4.2005 to 31.12.2005
1	Restated Net Profit after tax	1090.89	737.02
2	Less : Amount withdrawn from reserve for written off	—	—
3	Balance available for distribution	1212.70	715.12
4	Weighted average no of shares (Equity shares if face value of Rs. 10/- each)	1,28,13,300	1,24,49,440
5	Earning per share (Basic / Diluted)	8.51	5.75
6	Earning per share annualized (Basic / Diluted)	7.57	7.66

5. Related Party disclosure under Accounting Standard 18 (As certified by management)

Relationships:

i) Subsidiary of Company	iii) Functional Directors
Today's Stationery Mart Ltd	Shri Rajesh Kumar Drolia
Today's Petrotech Ltd	Shri Arun Beswal (upto 28/07/2006)
Today's Infrastructure & Construction Ltd	
ii) Other related parties in the group where common control exists:	iv) Relatives of Functional Directors
Rajesh Kumar Drolia(HUF)	Smt. Anita Drolia
Premium Writing Products	Shri Chirag Drolia
Millennium Writing Products Pvt Ltd	Shri Pawan Drolia
Jai Durga Engineering Co	Ms. Akriti Drolia

The following transactions were carried out with related parties in ordinary course of business.

(Rs in Lakhs)

Particulars	Year	(i)	(ii)	(iii)	(iv)	Total
Loans taken balance outstanding at year end	1.1.2006 to 31.3.2007 Dec. 05	546.83				546.83 —
Managerial remuneration	1.1.2006 to 31.3.2007 Dec. 05			40.86 26.96		40.86 26.96
Service Charges	1.1.2006 to 31.3.2007 Dec. 05		— —			— —
Repair and Maintenance	1.1.2006 to 31.3.2007 Dec. 05		73.82 6.34			73.82 6.34
Sales	1.1.2006 to 31.3.2007 Dec. 05		9.17 771.72			9.17 771.72
Purchase (others)	1.1.2006 to 31.3.2007 Dec. 05		1014.20 1,923.32			1014.20 1,923.32
Purchase of Fixed Assets	1.1.2006 to 31.3.2007 Dec. 05		85.65 57.42			85.65 57.42

Schedules

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '17' (Contd.)

	1.1.2006 To 31.3.2007 Rs.	1.4.2005 To 31.12.2005 Rs.
6. Research Development costs debited to the Profit and Loss Account are as under:		
Revenue expenses debited to appropriate heads of account	1,91,236/-	1,66,784/-
	<u>1,91,236/-</u>	<u>1,66,784/-</u>
7. AUDITORS' REMUNERATION		
i) Audit Fees	2,51,730/-	1,65,300/-
ii) Tax Audit Fees	28,090/-	-
iii) Certification	-	6,61,200/-
iv) Out of Pocket Expenses	2,64,218/-	77,548/-
	<u>5,44,038/-</u>	<u>9,04,048/-</u>
8. MANAGERIAL REMUNERATION		
a) The Company has been advised that the Computation of net profits for the purpose of directors' remuneration under section 349 of Companies Act, 1956 need not be enumerated since no commission has been paid to the directors.		
b) Remuneration paid to the Directors as per Schedule XIII to the Companies Act, 1956.		
Salaries	19,94,040/-	19,71,220/-
Perquisites	21,31,156/-	7,25,118/-
	<u>40,80,196/-</u>	<u>26,96,338/-</u>

Schedules

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '17' (Contd.)

ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF PARAGRAPH 3,4C,4D OF SCHEDULE IV OF THE COMPANIES ACT, 1956

9. Details of Opening and Closing Stocks, Production, Purchases, Turnover and Raw materials Consumed.

A. Licensed Capacity and Installed Capacity :

i) Licensed Capacity : Not Applicable

ii) Installed Capacity : Not Applicable

B. Opening Stock, Production, Purchases, Turnover and Closing Stock of Finished Goods produced for Sale

ITEM	OPENING STOCK		PRODUCTION / ADDITIONS	PURCHASES		SALES		CLOSING STOCKS	
	QTY. (GRS.)	VALUE (Rs.)		QTY. (GRS.)	QTY. (GRS.)	VALUE (Rs.)	QTY. (GRS.)	VALUE (Rs.)	QTY. (GRS.)
MANUFACTURING GOODS									
1. BALL PENS	218,931 (202,257)	50,334,557 (43,176,133)	2,171,871 (1,266,650)	(-)	(-)	1,991,261 (1,249,976)	688,135,387 (404,925,788)	399,541 (218,931)	101,099,088 (50,334,557)
2. REFILLS	19,219 (15,052)	1,986,876 (1,460,921)	360,469 (717,518)	(-)	(-)	306,960 (713,351)	36,519,031 (84,673,289)	72,728 (19,219)	7,355,710 (1,986,876)
3. BALL PEN PARTS AND OTHERS	(-)	8,924,431 (12,426,958)	(-)	(-)	(-)	(-)	9,904,029 (9,765,427)	-	2,764,650 (8,924,431)
TRADED GOODS									
4. BALL PENS	180,538 (168,652)	31,252,346 (28,695,443)	(-)	391,795 (697,453)	60,289,456 (116,126,558)	332,896 (685,567)	55,921,280 (118,953,550)	239,437 (180,538)	37,237,242 (31,252,346)
5. REFILLS	1,089 (1,312)	121,246 (133,928)	-	12,608 (6,703)	1,235,584 (654,287)	13,120 (6,926)	1,430,800 (828,223)	577 1,089	60,585 (121,246)
6. BALL PEN PARTS* AND OTHERS STATIONERY ITEMS	(-)	4,789,755 (124,527)	(-)	(-)	996,527,307 (315,743,123)	(-)	1,136,620,491 (325,442,194)	-	771,767 (4,789,755)
7. SOFTWARE	-	-	-	-	-	-	-	-	-
		97,409,211 (86,017,910)			1,058,052,347 (432,523,968)		1,928,531,018 (944,588,471)		149,289,042 (97,409,211)

* In view of large no. of items, quantitative details has not been given.

Schedules

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '17' (Contd.)

C. RAW MATERIALS CONSUMED

ITEM	UNIT	QUANTITY	VALUE (in Rs.)
Plastic Granules	(Kgs.)	1,620,309 (1,136,942)	131,245,029 (75,799,923)
Ball Pen Tips	(Grs.)	2,577,342 (2,019,486)	118,815,466 (82,677,756)
Ink	(Kgs.)	146,146 (111,984)	50,239,149 (32,687,010)
Others			97,909,844 (24,346,290)
Total			398,209,488 (215,510,979)

D. VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS AND STORES AND SPARES CONSUMED

	Value (Rs.)	%
(a) RAW MATERIALS		
(i) Imported	32,454,073 (8,826,248)	8.15 (4.10)
(ii) Indigenous	365,755,415 (206,684,731)	91.85 (95.90)
TOTAL	398,209,488 (215,510,979)	100.00 (100.00)

(b) STORES AND SPARES

Indigenous	3,442,991 (1,532,943)	100.00 (100.00)
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E. VALUE OF IMPORT ON C.I.F. BASIS

	Value (in Rs.)
i) Raw Materials	112,121,420 (9,444,946)
ii) Finished Goods	43,07,95,494 (NIL)
iii) Capital Goods	28,993,442 (24,096)

10. Earnings in Foreign Exchange

F.O.B. Value of Exports	4,69,262,351 (21,834,144)
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11. Expenditure in Foreign Exchange

Travelling	2,804,228 (943,178)
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Schedules

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '17' (Contd.)

12. Details of Deferred Tax Assets & liabilities are as under :

	As on 31.03.2007 Rs.	As on 31.12.2005 Rs.
Liabilities		
Related to fixed assets	33,556,769	36,570,723
Assets		
Tax impact of expenses charged in the financial statements but allowable as deduction in future years under Income Tax Act	-	737,752
Net Deferred Tax Liability	33,556,769	35,832,971

13. Names of small scale Industries against whom accounts outstanding for more than 30 days at the end of the year, (to the extent such parties have been identified from available information) (within terms of payment);

(a) Arihant Enterprises ; (b) Bulbul Master Batches Pvt. Ltd.; (c)Dar Industries Pvt. Ltd.; (d) Jai Durga Engineering Company; (e) Deepetch Graphics; (f) Madhur Plastics Pvt. Ltd.; (g) Nippon Plastic Pvt. Ltd; (h) Well Pack ; (i) Colour Tek (India) Ltd (j) Hi-Shine Inks Pvt. Ltd (k) Varun Writing Instruments Pvt. Ltd; (l) Dharmesh & Co; (M) Essem Tips Pvt. Ltd.

Note: The outstanding amounts to the above parties are not due for payment as per the terms and conditions of purchase orders.

The Management is currently in the process of identifying enterprise, which have provided goods, services and which qualify under the definition of Micro, Small & Medium Enterprise under the Micro, Small & Medium Enterprises Development Act 2006. Accordingly the disclosure in respect of amount payable to such medium and small enterprises as at 31st March,2007 has not been made in the financial statement.

14. As per the Accounting Policies of the Company, they have included Short Loan taken from banks & institutions payable within a year and secured by Promoters Shares & Property in the accounting head of current liabilities.

15. Figures in brackets are in respect of previous year.

16. Previous years figure have been regrouped/rearranged wherever necessary.

17. The figures of the Current Period (15 months) are not comparable with the figures of previous period (9 months)

Schedules

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '17' (Contd.)

18. INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

REGISTRATION DETAILS

Registration No. : 0041 State Code : 54
Balance Sheet Date : 31/03/2007

CAPITAL RAISED DURING THE PERIOD (AMOUNT IN RS. THOUSAND)

Public Issue : Nil Right Issue : Nil
Bonus Issue : Nil Private Placement : Nil

POSITION OF MOBILISATION & DEVELOPMENT OF FUNDS (AMOUNT IN RS. THOUSAND)

Total Liabilities : 1,413,729 Total Assets : 1,413,729

Sources of Funds

Paid-Up Capital : 128,133 Secured Loans : 589,428
Reserve & Surplus : 563,783 Unsecured Loans : 98,828
Deferred Tax Liabilities : 33,557

Application of Funds

Net Fixed Assets : 289,471 Net Current Assets : 1,051,544
Capital Work in Progress : 70,942 Misc. Expenditure : 22
Investments : 1,750

PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSAND)

Turnover & Other Income : 1,931,906 Total Expenditure : 1,790,402
Profit before tax : 141,504 Profit After Tax : 121,270
Earnings per Share (Rs.) : 7.57 Dividend rate : 5%

GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/ SERVICES OF COMPANY (AS PER MONETARY ITEMS)

Item Code No. (ITC CODE) : 960810
Product Description : Ball Point Pens
Item Code No. (ITC CODE) : 960860
Product Description : Refills

Signature to Schedule "1 to 17"

As per our attached Report of even date

For CHATURVEDI SOHAN & CO.
Chartered Accountants

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(SOHAN CHATURVEDI)
Partner
M. No. 30760

(AJAY GUPTA)
Proprietor
M. No. 53071

RAJESH KUMAR DROLIA
Chairman & Managing Director

Place : Dadra
Date: 31st August, 2007

RONALD NETTO
Director



Auditor's Report

To,
The Board of Directors
Todays Writing Products Limited
Dadra

We have audited the attached Consolidated Balance Sheet of Todays Writing Products Limited (herein after referred as "The Company") the holding Company and its subsidiaries (hereinafter collectively referred to as "Todays Group") as at 31st March, 2007, the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the period ended on that date prepared in accordance with the accounting principles generally accepted in India. These financial statements are the responsibility of the Todays Writing Products Limited's Management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the Consolidated Financial Statement have been prepared by the Management of Todays Writing Products Limited in accordance with the requirements of Accounting Standard (AS) 21 Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of the Todays Group included in the consolidated financial statements.

On the basis of the information and explanation given to us and on the consideration of the separate Audit Reports on the individual audited financial Statements of the Todays Writing Products Limited and its subsidiaries, we are of the opinion that :

- i) The consolidated Balance Sheet gives true and fair view of the consolidated state of affairs of the Today Group as on 31st March, 2007.
- ii) The consolidated Profit & Loss account give true and fair view of the consolidated results of the operations of the Todays Group for the period ended on that date.
- iii) The consolidated Cash Flow Statement gives true and fair view of the consolidated cash flows of the Todays Group for the period ended on that date.

For CHATURVEDI SOHAN & CO.
Chartered Accountants

(SOHAN CHATURVEDI)
Partner
M. NO. 30760

For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Proprietor
M. NO. 53071

Place : Dadra
Dated : 31st August, 2007

Balance Sheet

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2007

	Schedules	Rs.	As at 31st March 2007 Rs.
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
(a) Share Capital	[1]	128,133,000	
(b) Reserves and Surplus	[2]	563,782,577	
			691,915,577
LOAN FUNDS			
Secured Loans	[3]	589,428,428	
Unsecured Loans	[4]	98,827,915	688,256,343
			33,556,769
DEFERRED TAX LIABILITIES (Net)			
	Total		1,413,728,689
APPLICATION OF FUNDS			
FIXED ASSETS			
(a) Gross Block	[5]	469,949,626	
(b) Less : Depreciation		180,055,851	
(c) Net Block		289,893,775	
(d) Capital Work In Progress		77,017,352	
			366,911,127
INVESTMENTS			
	[6]		250,000
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	[7]	367,710,013	
(b) Sundry Debtors	[8]	495,051,619	
(c) Cash and Bank Balances	[9]	374,337,654	
(d) Loans and Advances	[10]	179,093,841	
			1,416,193,127
LESS :CURRENT LIABILITIES AND PROVISIONS			
(a) Current Liabilities	[11]	328,122,135	
(b) Provisions		41,670,432	
			369,792,567
NET CURRENT ASSETS			
			1,046,400,560
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)	[12]		167,003
	Total		1,413,728,690
NOTES ON ACCOUNTS			
	[17]		

As per our attached Report of even date

For CHATURVEDI SOHAN & CO.
Chartered Accountants

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(SOHAN CHATURVEDI)
Partner
M. No. 30760

(AJAY GUPTA)
Proprietor
M. No. 53071

RAJESH KUMAR DROLIA
Chairman & Managing Director

Place : Dadra
Date: 31st August, 2007

RONALD NETTO
Director

Profit & Loss Accounts

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2007

		For the period ended 31.03.07 (15 months)	
Schedules		Rs.	Rs.
INCOME			
Sales		1,928,531,018	
Other Income	[13]	3,374,773	
			1,931,905,791
EXPENDITURE			
Material Cost	[14]	1,433,454,752	
Manufacturing and Other Expenses	[15]	224,798,513	
Interest / Finance Charges	[16]	79,472,448	
Depreciation		52,675,822	
			1,790,401,535
PROFIT BEFORE TAXATION			141,504,256
Less : Provision for Income Tax- Current			33,000,000
- Deferred			(2,276,202)
- Fringe Benefit			1,691,799
- Tax of Earlier year			(12,181,649)
PROFIT AFTER TAXATION			121,270,308
Add : Balance brought forward from previous year			284,278,385
BALANCE AVAILABLE FOR APPROPRIATIONS			405,548,693
APPROPRIATIONS			
(a) Proposed Dividend			6,406,650
(b) Tax on Corporate Dividend			1,088,810
(c) Transfer to General Reserve			-
(d) Balance Carried to Balance Sheet			398,053,233
			405,548,693
Basic and Diluted Earning Per Share(Annualised)			7.57
(Equity Shares of face value Rs. 10/- each)			
Number of shares used in computing earning per share			
Basic and Diluted			12,813,300

NOTES ON ACCOUNTS [17]

As per our attached Report of even date

For CHATURVEDI SOHAN & CO.
Chartered Accountants

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(SOHAN CHATURVEDI)
Partner
M. No. 30760

(AJAY GUPTA)
Proprietor
M. No. 53071

RAJESH KUMAR DROLIA
Chairman & Managing Director

Place : Dadra
Date: 31st August, 2007

RONALD NETTO
Director

Cash Flow

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE PERIOD ENDED 31ST MARCH 2007

	For the Period Ended 31st March, 2007 (15 months)	
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	-	1,415.04
Adjusted for :		
Depreciation	526.76	
Preliminary Expenses	0.62	
(Profit) / Loss on Sale of Fixed Assets	(53.06)	
		<u>474.32</u>
Operating Profit before Working Capital Changes		1,889.36
Adjusted for increase in Trade and Other Receivable	(1,185.38)	
Inventories	(1,154.09)	
Trade Payable	1,340.64	
Taxes paid	(273.10)	
		<u>(1,271.93)</u>
Cash used in operating activities		
Cash generated from operations		617.43
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,420.07)	
Preliminary Expenses and Pre-operative Expenses	(1.45)	
Sale / Discarded of Fixed Assets	131.81	
		<u>(1,289.71)</u>
Cash used in Investing Activities		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Investment in Shares	(2.50)	
Securities Issue Expenses	(6.00)	
Dividend Paid	(147.05)	
Unsecured Loans	659.04	
Secured Loans From Bank	3,659.34	
		<u>4,162.84</u>
Cash flow from financing Activities		
Net increase in Cash and Cash Equivalents (A+B+C)		3,490.56
Cash and Cash Equivalents as at 01.01.2006		<u>274.72</u>
Cash and Cash Equivalents as at 31.03.2007		<u>3,765.28</u>

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
Chairman & Managing Director

RONALD NETTO
Director

Place : Dadra
Date: 31st August, 2007

Schedules

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2007	
	Rs.	Rs.
SCHEDULE "1"		
SHARE CAPITAL :		
AUTHORISED :		
2,50,00,000 Equity Shares of Rs. 10 each		250,000,000
ISSUED, SUBSCRIBED AND PAID UP :		
1,28,13,300 (Previous Year : 1,28,13,300)		
Equity Shares of Rs.10 each fully paid-up		128,133,000
(Includes : 41,25,000 Equity Shares of Rs.10/- each issued as fully paid up pursuant to the scheme of amalgamation without payment being received in cash)		
Total		128,133,000
SCHEDULE "2"		
RESERVES AND SURPLUS		
a) GENERAL RESERVE		
Balance as per last Balance Sheet	34,000,000	
Add : Transferred from the Profit and Loss Account	-	34,000,000
b) SECURITIES PREMIUM		
Balance as per last Balance Sheet	86,533,960	
Less : Share Issue Expenses	600,000	85,933,960
c) CAPITAL RESERVE		
Due to forfeiture of shares		109,000
d) AMALGAMATION RESERVE		45,686,384
e) PROFIT AND LOSS ACCOUNT		398,053,233
Total		563,782,577
SCHEDULE "3"		
SECURED LOANS		
FROM BANKS		
Term Loans		136,319,518
Cash Credits		453,108,910
Total		589,428,428

Notes:

A. Term Loan

1. Term Loan from Axis Bank is secured by a) Pari passu first charge on the entire movable and immovable fixed assets of the company both present and future b) Pari passu second charge on the current assets of the company both present and future c) Personal guarantee of Managing Director (Mr. Rajesh K Drolia) d) and any other security available to the other lenders for the EOU project shall also be made available to Axis Bank. Present outstanding Rs 512.43 Lakhs.
2. Corporate Loan from State Bank of India is secured by Pari passu first charge on assets being acquired through term loan and collaterally secured by extension of a) Equitable mortgage of office premises at 1 Lamp light, 9th Extn. Road, JVPD Scheme, Mumbai b) Equitable mortgage of factory land and building at Survey No- 251/2 Valsad Falla ,Dadra c)

Schedules

SCHEDULES FORMING PART OF THE BALANCE SHEET

Equitable mortgage of new office premises at Flat No- 201 to 205 , 2nd Floor , Hari Om Chambers , New Link Road , Andheri (W) Mumbai d) First charge on the company's other movable , Machinery & assets. The Corporate loan has been converted into FCNR (B) TL for Rs. 598.54 Lakhs (Present outstanding Rs. 160.47 Lakhs) and Indian currency loan for Rs. 1.46 Lakhs (Present outstanding Rs. Nil)

3. Term Loan from State Bank of India is secured by first charge on assets being acquired through term loan and collaterally secured by extension of a) Equitable mortgage of office premises at 1 Lamp light, 9th Extn. Road, JVPD Scheme, Mumbai b) Equitable mortgage of factory land and building at Survey No- 251/2 Valsad Falia , Dadra c) Equitable mortgage of new office premises at Flat No- 201 to 205 , 2nd Floor , Hari Om Chambers , New Link Road , Andheri (W) Mumbai d) First charge on the company's other movable , Machinery & assets.
4. Term Loan from ICICI Bank Ltd. is secured by First pari passu charge over the entire fixed assets of the company and residual second pari passu charge over the entire current assets of the company (subject to RBI approval). The borrower shall maintain a minimum security cover of 1.50 times during the entire tenure of the facility. Present outstanding USD 1 million (INR 431.70 Lakhs).
5. Vehicle loans aggregating to Rs. 24.18 Lakhs taken from various banks are secured by hypothecation of respective vehicles purchased .

B. Cash Credit

1. Cash Credit Loan from State Bank of India is secured by Pari passu first charge by way of hypothecation of Company's entire current assets including goods in transit and collaterally secured by a) Equitable mortgage of office premises at 1 Lamp light, 9th Extn. Road, JVPD Scheme, Mumbai b) Equitable mortgage of factory land and building at Survey No- 251/2 Valsad Falia , Dadra c) Equitable mortgage of new office premises at Flat No- 201 to 205 , 2nd Floor , Hari Om Chamber , New Link Road , Andheri (W) Mumbai d) First charge on the company's other movable , machinery and assets and future Personal guarantee of Director & their relatives. Present outstanding is Rs 2245.43 Lakhs.
2. Stand by Line of Credit from State Bank of India is secured by Pari passu first charge by way of hypothecation of Company's entire current assets including goods in transit and collaterally secured by a) Equitable mortgage of office premises at 1 Lamp light, 9th Extn. Road, JVPD Scheme, Mumbai b) Equitable mortgage of factory land and building at Survey No- 251/2 Valsad Falia , Dadra c) Equitable mortgage of new office premises at Flat No- 201 to 205 , 2nd Floor , Hari Om Chamber , New Link Road , Andheri (W) Mumbai d) First charge on the company's other movable , machinery and assets and future Personal guarantee of Director & their relatives. Present outstanding is Rs. 404.58 Lakhs.
3. Cash Credit Loan from HDFC Bank Ltd. is secured by a) First pari passu charge by way of hypothecation of Company's entire (domestic as well as EOU unit) current assets including stocks of raw materials, semi- finished and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary or clean, outstanding monies, receivables both present and future b) Second pari passu charge over the entire movable and immovable fixed assets of the company including those of the EOU unit. c) Personal guarantee of Managing Director (Mr. Rajesh K Drolia). Present outstanding is Rs. 998.27 Lakhs.
4. Cash Credit from DBS Bank Ltd. is secured by a) Pari passu hypothecation charges over inventory, receivables and other current assets of the company b) Personal guarantee of Managing Director (Mr. Rajesh K Drolia). Present outstanding is Rs 745.00 Lakhs.
5. Overdraft facility from HSBC Ltd. is secured by Personal guarantee of Managing Director (Mr. Rajesh K Drolia). and post dated cheques of Rs. 100 Lakhs. Present outstanding is Rs.137.80 Lakhs.

SCHEDULE "4"

UNSECURED LOANS

	As at 31st March, 2007
	Rs. Rs.
Trade Deposit	12,022,657
Inter Corporate Deposit	12,596,074
Short Term Loans from Banks	74,209,184
Total	98,827,915

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE "5"

FIXED ASSETS (At Cost Less Depreciation)

Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01.01.2006 Rs.	Additions during the period Rs.	Deduction during the period Rs.	As at 31.03.2007 Rs.	Up to 31.12.2005 Rs.	Sale / Adjustments Rs.	For the the period Rs.	Up to 31.03.2007 Rs.	As at 31.03.2007 Rs.
Freehold Land	3,982,417	-	-	3,982,417	-	-	-	-	3,982,417
Buildings *	62,130,827	7,123,671	5,946,251	63,308,247	10,082,391	1,750,526	2,287,372	10,619,237	52,689,010
Plant and Machinery	78,634,141	50,289,663	525,000	128,398,804	15,712,376	127,901	5,538,038	21,122,513	107,276,291
Technical Knowhow	21,917,770	-	-	21,917,770	3,835,610	-	2,739,721	6,575,331	15,342,439
Electrical Installations	5,937,101	1,721,935	-	7,659,036	1,521,770	-	381,349	1,903,119	5,755,917
Moulds	182,208,448	26,245,486	-	208,453,934	92,220,450	-	38,529,384	130,749,834	77,704,100
Office Equipment's	11,178,352	3,690,248	3,497,150	11,371,450	3,160,090	2,582,026	1,115,259	1,693,323	9,678,127
Furniture and Fixtures	13,658,938	2,354,980	5,026,704	10,987,214	5,209,536	2,671,111	873,782	3,412,207	7,575,007
Vehicles	9,055,199	4,871,205	55,650	13,870,754	2,812,619	43,249	1,210,917	3,980,287	9,890,467
Total	388,703,193	96,297,188	15,050,755	469,949,626	134,554,842	7,174,813	52,675,822	180,055,851	289,893,775
Capital Work in Progress									77,017,352

* Buildings Include 5 Equity Shares of Rs.50/- each fully paid up in Lamp Light Co. Housing Society Ltd., Mumbai

* The Capital working progress includes pre-operative expenses of Subsidiaries Companies amounting to Rs. 60.75 lacs.

Schedules

SCHEDULES FORMING PART OF THE BALANCE SHEET

As at
31st March, 2007
Rs. Rs.

SCHEDULE "6"

INVESTMENTS

Long Term Investments

a) Non Traded, Unquoted

(I) Others

10,000 Equity Shares of face value of Rs 25

each fully paid up of Kalyan Janta Sahakari Bank Limited

250,000.00

250,000.00

SCHEDULE "7"

INVENTORIES

[As taken, valued & certified by the Management]

1. Stores and Spares

1,375,689

2. Packing Materials

35,571,690

3. Stock-in-Trade

a) Raw Materials

121,897,902

b) Finished Goods

149,289,042

c) Semi-finished Goods

59,575,690

330,762,634

Total

367,710,013

SCHEDULE "8"

SUNDRY DEBTORS

[Unsecured, considered Good]

1. Debts outstanding for more than six months

80,588,990

2. Other Debts

414,462,629

Total

495,051,619

Schedules

SCHEDULES FORMING PART OF THE BALANCE SHEET

As at
31st March, 2007
Rs. Rs.

SCHEDULE "9"

CASH AND BANK BALANCES

1. Cash on Hand	1,888,0072
2. Balances :	
With Scheduled Banks	
In Current Accounts	6,442,718
In Fixed Deposit Accounts	366,006,929
	<hr/>
	372,449,647
	<hr/>
Total	374,337,654

SCHEDULE "10"

LOANS AND ADVANCES

[Unsecured, considered good]

1. Advances (recoverable in cash or in kind or for value to be received)	102,236,318
2. Insurance Claim Receivable	54,784,181
3. Prepaid Expenses	3,559,251
4. Sundry Deposits	7,196,517
5. Advance Tax and TDS	10,240,070
6. Loans to Employees	1,077,504
	<hr/>
Total	179,093,841

SCHEDULE "11"

CURRENT LIABILITIES AND PROVISIONS

1. CURRENT LIABILITIES

a) Acceptances	36,357,163
b) Sundry Creditors	274,279,235
c) Other Liabilities	15,558,456
d) Unclaimed Dividend	1,927,281
	<hr/>
	328,122,135

2. PROVISIONS

a) Provision for Taxation	28,936,078
b) Proposed Dividend	6,406,650
c) Provision for Corporate Dividend Tax	6,327,704
	<hr/>
	41,670,432

Total

369,792,567

SCHEDULE "12"

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Preliminary Expenses	167,003
	<hr/>
Total	167,003

Schedules

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

For the Period Ended
31st March, 2007
(15 months)

	Rs.	Rs.
SCHEDULE "13"		
OTHER INCOME		
1. Export Incentives		1,217,722
2. Dividend Income		25,150
3. Profit on Sale of Fixed Assets		1,159,216
4. Rent Received		142,760
5. Miscellaneous Income		829,925
Total		3,374,773
SCHEDULE "14"		
MATERIAL COST		
A. Raw Materials Consumed		
Opening Stocks	87,161,717	
Add: Purchases	480,018,688	
	<u>567,180,405</u>	
Less: Material Loss due to fire	47,073,015	
Less: Closing Stocks	121,897,902	
	<u>398,209,488</u>	
B. Purchases of Finished Goods	1,060,527,536	
Less: Material Loss due to fire	1,993,253	1,058,534,283
C. Change in Stocks		
1. Opening Stocks of		
a) Finished Goods	97,409,211	
b) Semi-finished Goods	40,473,781	
	<u>137,882,992</u>	
2. Less : Closing Stocks of		
a) Finished Goods	149,289,042	
b) Semi-finished Goods	59,575,690	
	<u>208,864,732</u>	
Net Changes		(70,981,740)
B. Packing Expenses		
Opening Stocks	25,846,491	
Add: Purchases	58,768,046	
	<u>84,614,537</u>	
Less: Material lost due to fire	1,350,126	
Less: Closing Stocks	35,571,690	
	<u>47,692,721</u>	
Total		1,433,454,752

Schedules

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

For the Period Ended
31st March, 2007
(15 months)

Rs. Rs.

SCHEDULE "15"

MANUFACTURING AND OTHER EXPENSES

A. Manufacturing Expenses

Power and Fuel	7,678,119
Insurance	1,624,813
Stores and Spares Consumed	3,442,991
Carriage Inwards & Transportation	10,145,175
Lease Rent & Godown Rent	6,482,640
Other Manufacturing Expenses	41,759,728
Repairs and Maintenance to :	
a) Building	3,014,937
b) Machinery	3,368,800
c) Others	1,379,566

78,896,769

B. Payments to and Provisions for Employees

Salaries, Wages, Bonus and Other Benefits	35,341,089
Contribution to Provident and Other Funds	2,929,376
Welfare Expenses	1,327,630

39,598,095

C. Selling and Distribution Expenses

Sales Promotion	31,172,850
Discount & Commission	17,492,681
Carriage, Sales Tax & Octroi	7,209,140
Advertisement and Publicity Expenses	23,941,949

79,816,620

D. Administrative and General Expenses

Travelling and Conveyance	4,653,608
Subscription & Donation	841,904
Legal and Professional Charges	6,944,395
Printing and Stationery	1,276,873
Preliminary Expenses written off	62,181
Loss on fire (Net)	6,315,159
Foreign Currency (Gain)/Loss	(11,639,606)
Miscellaneous Expenses	18,032,515

26,487,029

Total

224,798,513

SCHEDULE "16"

INTEREST/FINANCE CHARGES

Interest paid to banks / others	69,666,703
Bank/ Other charges	12,579,382

82,246,085

Less : Interest Income [TDS Rs. 542,413/-]

2,773,637 79,472,448

79,472,448

Schedules

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

SCHEDULE '17'

NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES :

1 Basis of Consolidation :

A) Basis of Preparation :

The consolidated financial statements are prepared in accordance with Accounting Standard (AS) 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accounts of India. Reference in these notes to Company, Companies or Group shall mean to include Today's Writing Products Limited and its subsidiaries, unless otherwise stated.

B) Principle of Consolidation :

The Consolidated financial statements comprise of financial statements of Today's Writing Products Limited (hereinafter referred as "Today's") and 100% subsidiaries incorporated in India viz. Today's Stationery Mart Limited (hereinafter referred as TSML), Today's Petrotech Limited (hereinafter referred as TPL), Today's Infrastructure & Construction Limited (hereinafter referred as TICL). The financial statements of all these companies are prepared according to uniform accounting policies, except in case of depreciation as pointed out in Para 4 and in accordance with generally accepted accounting principles in India. The effect of inter-company transactions between the above mentioned companies are eliminated on consolidation.

C) Basis of Accounting :

The financial statements are prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

D) Other Significant Accounting Policies:

There are set out in the notes under significant accounting policies for financial statement of respective companies Today's Writing Products Limited, Today's Petrotech Limited, Today's Stationery Mart Limited and Today's Infrastructure and Construction Limited.

2) Companies considered in the consolidated financial statements are

Subsidiaries

Sr. No.	Name of the Company	Country of incorporation	% voting power held as on 31.03.07
1.	Today's Petrotech Limited	India	100
2.	Today's Stationery Mart Limited	India	100
3.	Today's Infrastructure and Construction Ltd.	India	100

3) Auditors' Remuneration:

31st March 2007
(15 Months)

1.	Audit Fees	2,58,471
2.	Tax Audit Fees	28,090
3.	Out of Pocket Expenses	2,64,218
	Total	5,50,779

Schedules

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '17' (Contd.)

4) Related Party Disclosure:

Related Party Disclosure as required by Accounting Standard 18 for the period ended 31/03/2007

Key Management Personnel & their Relatives

Rajesh Kumar Drolia	Managing Director
Anita Drolia	Relative of Director
Chirag Drolia	Relative of Director
Akriti Drolia	Relative of Director

Entities where key Management Personnel or relatives of Key Management Personnel have significant Influence

i) Subsidiary of Company	iii) Functional Directors
Today's Stationery Mart Ltd.	Shri Rajesh Kumar Drolia
Today's Petrotech Ltd.	Shri Arun Beswai (up to 28.07.06)
Today's Infrastructure & Construction Ltd.	
ii) Other related parties in the group	iv) Relatives of Functional Directors
Where common control exists:	Smt. Anita Drolia
Rajesh Kumar Drolia (HUF)	Shri Chirag Drolia
Premium Writing Products	Shri Pawan Drolia
Millennium Writing Products Pvt Ltd.	Ms. Akriti Drolia
Jai Durga Engineering Co.	

The following transactions were carried out with related parties in ordinary course of business.

(Rs in Lakhs)

Particulars	Year	(i)	(ii)	(iii)	(iv)	Total
Loans taken balance outstanding at year end	1.1.2006 to 31.3.2007	546.83				546.83
Managerial remuneration	1.1.2006 to 31.3.2007			40.86		40.86
Service Charges	1.1.2006 to 31.3.2007					
Repair and Maintenance	1.1.2006 to 31.3.2007		73.82			73.82
Sales	1.1.2006 to 31.3.2007		9.17			9.17
Purchase (others)	1.1.2006 to 31.3.2007		1014.20			1014.20
Purchase of Fixed Assets	1.1.2006 to 31.3.2007		85.65			85.65

Schedules

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '17' (Contd.)

5) Segment Reporting:

Primary (Business) Segment:

The segment of the Company has been identified in line with the Accounting Standard 17 on "Segmental Reporting" issued by the ICAI, taking into account the organization structure as well as the different risks and return of different segments. However during the period under review the company was operating in single segment as business activities of subsidiaries were not in operation hence segment reporting is not applicable.

6) Earning Per shares:

Sr. No.	Particulars	(Rs. In Lakhs)
		1.1.2006 to 31.03.2007
1	Restated Net Profit after tax	1090.89
2	Less : Amount withdrawn from reserve for written off	-
3	Balance available for distribution	1212.70
4	Weighted average no of shares (Equity shares of face value of Rs. 10/- each)	1,28,13,300
5	Earning per share (Basic / Diluted)	8.51
6	Earning per share annualized (Basic / Diluted)	7.57

7) Details of Deferred Tax Assets & liabilities are as under :

	As on 31.03.2007 (Rs.)
Liabilities	
Related to fixed assets	33556769
Assets	
Tax impact of expenses charged in the financial statements but allowable As deduction in future years under Income Tax Act	-
Net Deferred Tax Liability	<u>33,556,769</u>

8) This being first year of presentation of Consolidated Financial Statement no Previous Year's Figures have been given.

For CHATURVEDI SOHAN & CO.
Chartered Accountants

(SOHAN CHATURVEDI)
Partner
M. No. 30760

Place : Dadra
Date: 31st August, 2007

For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Proprietor
M. No. 53071

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
Chairman & Managing Director

RONALD NETTO
Director

Director's Report

To,
The Members,
TODAYS STATIONERY MART LIMITED

Your Directors have the privilege to present the FIRST ANNUAL REPORT of the Company for the period ended 31st March, 2007.

FINANCIAL RESULTS

During the period the company has not yet started any business activity. However planning and collaborations are in process.

DIVIDEND

The Board of Directors do not recommend any dividend for the period.

WHOLLY OWNED SUBSIDIARY OF TODAYS WRITING PRODUCTS LIMITED

During the period, Todays Writing Products Limited has acquired 100% equity share capital of your company, thus making it wholly owned subsidiary of Todays Writing Products Ltd.

DIRECTORS

In accordance with the provision of the Companies Act, 1956, read with the Articles of Association of the Company, Shri Rajesh Kumar Drolia and Shri Chirag Drolia, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

AUDITORS

The present Auditors of the Company M/s Ajay Shobha & Co., Chartered Accountants retire and are eligible for reappointment, having filed a Certificate with the Company to the effect that their appointment, if made, will be within the limits specified in the sub-section (1B) of Section 224 (1-B) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in section 217(2AA) of the Companies Act, 1956, your directors subscribe to the "Directors' Responsibility Statement" and confirm that :

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) that the selected accounting policies were applied consistently and the directors 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 for the period end on 31st March 2007.
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis.

INFORMATION PURSUANT TO SECTION 217(1) (e) OF THE COMPANIES ACT, 1956

Particulars required under Section 217 (1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors report for the period ended 31st March 2007 is not applicable to the company.

PARTICULARS OF EMPLOYEES

There is no employee getting remuneration as prescribed under Section 217 (2A) of the Company's (Particulars of Employees) Rules, 1975 (as amended).

ACKNOWLEDGEMENT

Yours Directors express their gratitude for the continued co-operation received from various government bodies and banks and the sincere appreciation of the efforts put in by employees of the company at all levels.

FOR AND ON BEHALF OF THE BOARD
FOR TODAYS STATIONERY MART LIMITED

DIRECTOR

Place : Mumbai
Date: 28th August, 2007

Auditors' Report

To
The Members
Today's Stationery Mart Limited

We have audited the attached Balance Sheet of Today's Stationery Mart Limited as at 31st March 2007 and the Cash Flow Statement for the period ended on that date, annexed thereto. No Profit & Loss Account has been prepared for the period. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 and amendments thereto issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
 - c) The Balance Sheet and the Cash Flow Statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet and the Cash Flow Statements comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable.
 - e) On the basis of written representations received from the directors, as on 31st March 2007, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2007 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2007;
 - ii) in the case of Cash Flow Statement, of the cash flows of the Company for the period ended on that date.

For **AJAY SHOBHA & CO.**
Chartered Accountants

(**AJAY GUPTA**)
Proprietor
M. No. 53071

Place : Mumbai
Dated : 28th August, 2007



Auditor's Report

ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph 3 of Auditors Report on even date)

1. In respect of the Fixed Assets :-

- a) The Company has generally maintained proper records showing particulars, including quantitative details and situation of fixed assets on the basis of information available.
- b) The fixed assets were physically verified by the management, which in our opinion, is reasonable having regard to the nature of its business. No material discrepancies have been noticed on stock verification.
- c) In our opinion, a substantial part of fixed assets has not been disposed off by the company during the year.

2. In respect of Inventories :-

Since there is no business activities during the period these clauses are not applicable.

3. a) As per the information and explanation given to us, the Company has not granted any loan to companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956.

b) In view of our comments in para 3 (a) above, Clause 4 (iii) (b) and (c) of the said Order is not applicable to the company.

c) The Company has taken unsecured loan from the holding company covered in the register maintained under section 301 of the Companies Act, 1956. on call basis. The Maximum amount outstanding during the year was Rs.22.06 Lacs and the year end balance was Rs. 22.06 Lacs.

d) The said loans are interest free. Other terms and conditions on which the loan have been taken are prima-facie, not prejudicial to the interest of the company.

e) In view of our comments in para (iii) (d) and (e) above clause 4 (iii) (g) of the said Order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business, with regard to purchase of fixed assets.

5. a) According to the information and explanation given to us, we are of the opinion that during the period, the particulars of contract and arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of such contracts or arrangements and exceeding the value of rupees five lacs in respect of any party have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956, and the rules framed there under.

7. The Company has an adequate internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.

8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.

Auditor's Report

9. According to the information and explanations given to us in respect statutory and other dues;
 - a) There is no undisputed statutory dues in respect of Income Tax, Sales Tax, Service Tax and other statutory dues, which were outstanding as on 31st March, 2007 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and the records of the company examined by us there is no amount in respect of any disputed Sales-Tax, Income Tax, Services Tax and others.
10. The Company is not in existence for more than five years hence the provision of clause 4 (x) of the Order is not applicable.
11. Based on our audit procedures and the information and explanations given by management, the Company has not taken any loan from Banks hence this clause is not applicable.
12. According to the information and explanations given to us, the Company has not given loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi or mutual benefit fund/society.
14. In our opinion and according to the information and explanations given to us, the company is not a dealer/trader in the securities.
15. According to the information and explanation given to us and the records examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prima facie prejudicial to the interest of the company.
16. In our opinion, on the basis of information and explanations given to us, the Company has not taken any term loans.
17. According to the information and explanation given to us and overall examination of the balance sheet of the Company we are of the opinion that the Company has not utilized any short term funds for long term investments.
18. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. According, clause 4(xix) of the order is not applicable.
20. The Company has not raised any money by public issued during the year. According, clause 4(xx) of the order is not applicable.
21. According to the information and explanations given to us, no fraud on or by the Company has not noticed or reported during the period.

For **AJAY SHOBHA & CO.**
Chartered Accountants

(AJAY GUPTA)
Proprietor
M. No. 53071

Place : Mumbai
Dated : 28th August, 2007

Balance Sheet

TODAY'S STATIONARY MART LIMITED BALANCE SHEET AS AT 31ST MARCH, 2007

	Schedules	Rs.	As at 31st March 2007 Rs.
A. SOURCES OF FUNDS			
1. SHAREHOLDERS FUND			
Share Capital	[1]		500,000
2. LOAN FUNDS			
Unsecured Loan	[2]		2,206,469
	TOTAL		2,706,469
B. APPLICATION OF FUNDS			
1. FIXED ASSETS [3] 372,500			
2. CURRENT ASSETS, LOANS AND ADVANCES			
(a) Cash and Bank Balances	[4]	529,689	
(b) Loans and Advances	[5]	651,072	
		<u>1,180,761</u>	
LESS : CURRENT LIABILITIES AND PROVISIONS [6]		119,366	
		<u>NET CURRENT ASSETS</u>	1,061,395
3. MISCELLANEOUS EXPENDITURE [7]			1,272,574
(To the extent not written off or adjusted)			
	TOTAL		2,706,469
NOTES TO ACCOUNTS [8]			

As per our attached Report of even date

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(AJAY GUPTA)
Proprietor
M. No. 53071

Director

Director

Place : Mumbai
Date: 28th August, 2007

Cash Flow

TODAY'S STATIONARY MART LIMITED

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE PERIOD ENDED 31ST MARCH 2007

For the period ended
31st, March 2007

	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items		-
Adjusted for :		
Depreciation		-
Preliminary Expenses		-
Preoperative Expenses		-
		<hr/>
		-
		<hr/>
Operating Profit before Working Capital Changes		-
Adjusted for increase in Trade and Other Receivable		
Receivable	(6.51)	
Inventories	-	
Trade Payable	1.19	
Taxes paid	-	
	<hr/>	
Cash used in operating activities		(5.32)
		<hr/>
Cash generated from operations		(5.32)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3.73)	
Pre-operative Expenses	(12.73)	
	<hr/>	
Cash used in Investing Activities		(16.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	5.00	
Unsecured loan	22.06	
Secured Loans From Bank	-	
	<hr/>	
Cash flow from financing Activities		27.06
Net increase in cash and cash Equivalents (A+B+C)		5.30
		<hr/>
Cash and Cash Equivalents as at 31.03.2007		5.30
		<hr/>

FOR AND ON BEHALF OF THE BOARD

Director

Director

Place : Mumbai
Date: 28th August, 2007

Schedules

TODAY'S STATIONARY MART LIMITED SCHEDULES FORMING PART OF THE BALANCE SHEET

As at 31st
March 2007
Rs.

Rs.

SCHEDULE "1"

SHARE CAPITAL :

AUTHORISED SHARE CAPITAL :

1,00,000 Equity Shares of Rs. 10 each 1,000,000

ISSUED, SUBSCRIBED AND PAID UP CAPITAL:

50,000 Equity Shares of Rs. 10 each fully paid-up 500,000

(Entire Share Capital is held by the Holding Company,
Today's Writing Products Limited and its nominees)

Total **500,000**

SCHEDULE "2"

UNSECURED LOAN

From the Holding Company 2,206,469

2,206,469

SCHEDULE "3"

FIXED ASSETS

Computer 37,500

Software for Retail Chain 335,000

372,500

SCHEDULE "4"

CASH AND BANK BALANCES

1. Cash in Hand 492,340

2. Bank Balances with Schedule Bank
In Current Account 37,349

Total **529,689**

Schedules

TODAY'S STATIONARY MART LIMITED SCHEDULES FORMING PART OF THE BALANCE SHEET

As at 31st
March 2007
Rs.

SCHEDULE "5"

LOANS AND ADVANCES

[Unsecured, considered good]

1. Advances (recoverable in cash or in kind or for the value to be received)	351,072
2. Deposits	300,000
Total	651,072

SCHEDULE "6"

CURRENT LIABILITIES AND PROVISIONS

a) Sundry Creditors for expenses	84,600
b) Other Liabilities & Provisions	27,367
c) Provisions for Fringe Benefit Tax	7,399
Total	119,366

SCHEDULE "7"

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

1. Preliminary Expenses	47,445
2. Pre-operative Expenses	1,225,129
Total	1,272,574



Schedules

TODAY'S STATIONARY MART LIMITED SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE ' 8 '

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONCEPTS

- a) The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 consistently followed by the Company.

B. FIXED ASSETS

- a) Fixed assets are stated at cost of acquisition.

C. MISCELLANEOUS EXPENDITURE

Preliminary Expenses

Preliminary Expenses are amortized in the year commenced commercial operations.

Pre-operative Expenses

Expenses which are incurred prior to commencement of business activities are capitalized and these will be allocated as and when business activity commence.

2. NOTES

- (a) The Company was incorporated on 27th November, 2006 and these accounts are prepared for the period from 27th November, 2006 to 31st March, 2007. Since there is no commercial activities no Profit & Loss account has been prepared for the period.
- (b) Loans and Advances are subject to confirmations.
- (c) This being first year of the Company hence no previous year figure have been provided in respect of Balance Sheet and Cash Flow Statements.
- (d) Related Party disclosure under Accounting Standard 18 (As certified by management)

Relationships:

i) Holding Company	ii) Functional Directors
Today's Writing Products Ltd.	Shri Rajesh Kumar Drolia
	Shri Chirag Drolia
iii) Relatives of Functional Directors	
Smt. Anita Drolia	
Ms. Akriti Drolia	

The following transactions were carried out with related parties in ordinary course of business.

(Rs in Lakhs)

Particulars	Year	(i)	(ii)	(iii)	Total
Loans taken balance outstanding at year end	27.11.2006 to 31.3.2007	22.06			22.06

(e) AUDITORS' REMUNERATION

Audit Fees	Rs. 2247/-
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Schedules

TODAY'S STATIONARY MART LIMITED SCHEDULE FORMING PART OF THE ACCOUNTS

INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956 BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No. : U21017MH2006PLC165812
Balance Sheet Date : 31/03/2007

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND)

Public Issue	:	Nil	Right Issue	:	Nil
Bonus Issue	:	Nil	Private Placement	:	500

III. POSITION OF MOBILISATION & DEVELOPMENT OF FUNDS (AMOUNT IN RS. THOUSAND)

Total Liabilities	:	2,706	Total Assets	:	2,706
Sources of Funds					
Paid- Up Capital	:	500	Secured Loans	:	-
Reserve & Surplus	:	-	Unsecured Loans	:	2,206
Application of Funds					
Net Fixed Assets	:	372			
Net Current Assets	:	1,061	Misc. Expenditure	:	1,273

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSAND)

Turnover & Other Income	:	-	Total Expenditure	:	-
Profit before tax	:	-	Profit After Tax	:	-
Earnings per Share (Rs.)	:	-	Dividend rate	:	-

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/ SERVICES OF COMPANY (AS PER MONETARY ITEMS)

Item Code No. (ITC CODE) :
Product Description :

Previous year's figures have been regrouped / rearranged wherever necessary

Signature to Schedule "1 to 8"

For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Proprietor
M. No. 53071

Place : Mumbai
Date: 28th August, 2007

FOR AND ON BEHALF OF THE BOARD

Director

Director

Directors' Report

To,
The Members,
TODAYS PETROTECH LIMITED

Your Directors have the privilege to present the FIRST ANNUAL REPORT of the Company for the period ended 31st March , 2007.

FINANCIAL RESULTS

During the period the company has not yet started any business activity. However planning and collaborations are in process.

DIVIDEND

The Board of Directors do not recommend any dividend for the period.

WHOLLY OWNED SUBSIDIARY OF TODAYS WRITING PRODUCTS LIMITED

During the period, Todays Writing Products Limited has acquired 100% equity share capital of your company, thus making it wholly owned subsidiary of Todays Writing Products Ltd.

DIRECTORS

In accordance with the provision of the Companies Act, 1956, read with the Articles of Association of the Company, Shri Rajesh Kumar Drolia and Shri Chirag Drolia, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

AUDITORS

The present Auditors of the Company M/s Ajay Shobha & Co., Chartered Accountants retire and are eligible for reappointment, having filed a Certificate with the Company to the effect that their appointment, if made, will be within the limits specified in the sub-section (1B) of Section 224 (1-B) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in section 217(2AA) of the Companies Act, 1956, your directors subscribe to the "Directors' Responsibility Statement" and confirm that:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) that the selected accounting policies were applied consistently and the directors 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 for the period end on 31st March 2007.
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis.

INFORMATION PURSUANT TO SECTION 217(1) (e) OF THE COMPANIES ACT, 1956

Particulars required under Section 217 (1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors report for the period ended 31st March 2007 is not applicable to the company.

PARTICULARS OF EMPLOYEES

There is no employee getting remuneration as prescribed under Section 217 (2A) of the Company's (Particulars of Employees) Rules, 1975 (as amended).

ACKNOWLEDGEMENT

Yours Directors express their gratitude for the continued co-operation received from various government bodies and banks and the sincere appreciation of the efforts put in by employees of the company at all levels.

**FOR AND ON BEHALF OF THE BOARD
FOR TODAYS PETROTECH LIMITED**

DIRECTOR

Place : Mumbai
Date: 28th August, 2007

Auditors' Report

To
The Members
Today's Petrotech Limited

We have audited the attached Balance Sheet of Today's Petrotech Limited as at 31st March 2007 and the Cash Flow Statement for the period ended on that date, annexed thereto. No Profit & Loss Account has been prepared for the period. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 and amendments thereto issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
 - c) The Balance Sheet and the Cash Flow Statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet and the Cash Flow Statements comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable.
 - e) On the basis of written representations received from the directors, as on 31st March 2007, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2007 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2007;
 - ii) in the case of Cash Flow Statement, of the cash flows of the Company for the period ended on that date.

For **AJAY SHOBHA & CO.**
Chartered Accountants

(AJAY GUPTA)
Proprietor
M. No. 53071

Place : Mumbai
Dated : 28th August, 2007

Auditors' Report

ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph 3 of Auditors Report on even date)

1. In respect of the Fixed Assets :-
 - a) The Company has generally maintained proper records showing particulars, including quantitative details and situation of fixed assets on the basis of information available.
 - b) The fixed assets were physically verified by the management, which in our opinion, is reasonable having regard to the nature of its business. No material discrepancies have been noticed on stock verification.
 - c) In our opinion, a substantial part of fixed assets has not been disposed off by the company during the year.
2. In respect of Inventories :-

Since there is no business activities during the period these clauses are not applicable.
3.
 - a) As per the information and explanation given to us, the Company has not granted any loan to companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956.
 - b) In view of our comments in para 3 (a) above, Clause 4 (iii) (b) and (c) of the said Order is not applicable to the company.
 - c) The Company has taken unsecured loan from the holding company covered in the register maintained under section 301 of the Companies Act, 1956. on call basis. The Maximum amount outstanding during the year was Rs.39.21 Lacs and the year end balance was Rs. 39.21 Lacs.
 - d) The said loans are interest free. Other terms and conditions on which the loan have been taken are prima-facie, not prejudicial to the interest of the company.
 - e) In view of our comments in para (iii) (d) and (e) above clause 4 (iii) (g) of the said Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business, with regard to purchase of fixed assets.
5.
 - a) According to the information and explanation given to us, we are of the opinion that during the period, the particulars of contract and arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
 - b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of such contracts or arrangements and exceeding the value of rupees five lacs in respect of any party have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956, and the rules framed there under.
7. The Company has an adequate internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.

Auditors' Report

9. According to the information and explanations given to us in respect statutory and other dues;
 - a) There is no undisputed statutory dues in respect of Income Tax, Sales Tax, Service Tax and other statutory dues, which were outstanding as on 31st March, 2007 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and the records of the company examined by us there is no amount in respect of any disputed Sales-Tax, Income Tax, Services Tax and others.
10. The Company is not in existence for more than five years hence the provision of clause 4 (x) of the Order is not applicable.
11. Based on our audit procedures and the information and explanations given by management, the Company has not taken any loan from Banks hence this clause is not applicable.
12. According to the information and explanations given to us, the Company has not given loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi or mutual benefit fund/society.
14. In our opinion and according to the information and explanations given to us, the company is not a dealer/trader in the securities.
15. According to the information and explanation given to us and the records examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prima facie prejudicial to the interest of the company.
16. In our opinion, on the basis of information and explanations given to us, the Company has not taken any term loans.
17. According to the information and explanation given to us and overall examination of the balance sheet of the Company we are of the opinion that the Company has not utilized any short term funds for long term investments.
18. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. According, clause 4(xix) of the order is not applicable.
20. The Company has not raised any money by public issued during the year. According, clause 4(xx) of the order is not applicable.
21. According to the information and explanations given to us, no fraud on or by the Company has not noticed or reported during the period.

For **AJAY SHOBHA & CO.**
Chartered Accountants

(AJAY GUPTA)
Proprietor
M. No. 53071

Place : Mumbai
Dated : 28th August, 2007

Balance Sheet

TODAY'S PETROTECH LIMITED BALANCE SHEET AS AT 31ST MARCH, 2007

	Schedules	Rs.	As at 31st March 2007 Rs.
A. SOURCES OF FUNDS			
1. SHAREHOLDERS FUND	[1]		500,000
2. LOAN FUNDS			
Unsecured Loan	[2]		3,921,433
	TOTAL		4,421,433
B. APPLICATION OF FUNDS			
1. FIXED ASSETS	[3]		50,800
2. CURRENT ASSETS, LOANS AND ADVANCES			
(a) Cash and Bank Balances	[4]	540,965	
(b) Loans and Advances	[5]	100,000	
		640,965	
LESS : CURRENT LIABILITIES AND PROVISIONS	[6]	317,911	
			323,054
3. MISCELLANEOUS EXPENDITURE	[7]		4,047,579
<i>(To the extent not written off or adjusted)</i>			
	TOTAL		4,421,433
NOTES TO ACCOUNTS	[8]		

As per our attached Report of even date

For **AJAY SHOBHA & CO.**
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(AJAY GUPTA)
Proprietor
M. No. 53071

Director

Director

Place : Mumbai
Date: 28th August, 2007

Cash Flow

TODAY'S PETROTECH LIMITED
CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE PERIOD ENDED 31ST MARCH 2007

For the period ended
31st, March 2007

	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items		-
Adjusted for :		
Depreciation		-
Preliminary Expenses		-
Preoperative Expenses		-
		<hr/>
Operating Profit before Working Capital Changes		-
Adjusted for increase in Trade and Other Receivable		
Receivable	(1.00)	
Inventories	-	
Trade Payable	3.18	
Taxes paid	-	
	<hr/>	
Cash used in operating activities		2.18
		<hr/>
Cash generated from operations		2.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.51)	
Pre-operative Expenses	(40.48)	
	<hr/>	
Cash used in Investing Activities		(40.98)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	5.00	
Unsecured loan	39.21	
Secured Loans From Bank	-	
	<hr/>	
Cash flow from financing Activities		44.21
		<hr/>
Net increase in cash and cash Equivalents (A+B+C)		5.41
		<hr/>
Cash and Cash Equivalents as at 31.03.2007		5.41
		<hr/>

FOR AND ON BEHALF OF THE BOARD

Director

Director

Place : Mumbai
Date: 28th August, 2007

Schedules

TODAY'S PETROTECH LIMITED SCHEDULES FORMING PART OF THE BALANCE SHEET

	Rs.	As at 31st March 2007 Rs.
SCHEDULE "1"		
SHARE CAPITAL :		
AUTHORISED SHARE CAPITAL :		
1,00,000 Equity Shares of Rs. 10 each		<u>1,00,000</u>
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:		
50,000 Equity Shares of Rs. 10 each fully paid-up (Entire Share Capital is held by the Holding Company, Today's Writing Products Limited and its nominees)		<u>500,000</u>
Total		<u>500,000</u>
SCHEDULE "2"		
UNSECURED LOAN		
From the Holding Company		<u>3,921,433</u>
		<u>3,921,433</u>
SCHEDULE "3"		
FIXED ASSETS		
Computer		<u>50,800</u>
		<u>50,800</u>
SCHEDULE "4"		
CASH AND BANK BALANCES		
1. Cash on Hand		497,340
2. Bank Balances with Schedule Bank In Current Account		<u>43,625</u>
Total		<u>540,965</u>
SCHEDULE "5"		
LOANS AND ADVANCES		
<i>[Unsecured, considered good]</i>		
1. Advances (recoverable in cash or in kind or for the value to be received)		<u>100,000</u>
Total		<u>100,000</u>
SCHEDULE "6"		
CURRENT LIABILITIES AND PROVISIONS		
a) Sundry Creditors for expenses	269,462	
b) Other Liabilities & Provisions	20,649	
c) Provisions for Fringe Benefit Tax	<u>27,800</u>	
		<u>317,911</u>
Total		<u>317,911</u>
SCHEDULE "7"		
MISCELLANEOUS EXPENDITURE		
<i>(To the extent not written off or adjusted)</i>		
1. Preliminary Expenses		47,445
2. Pre-operative Expenses		<u>4,000,134</u>
Total		<u>4,047,579</u>

Schedules

TODAY'S PETROTECH LIMITED
SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE ' 8 '

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONCEPTS

- a) The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 consistently followed by the Company.

B. FIXED ASSETS

- a) Fixed assets are stated at cost of acquisition.

C. MISCELLANEOUS EXPENDITURE

Preliminary Expenses

Preliminary Expenses are amortized in the year commenced commercial operations.

Pre-operative Expenses

Expenses which are incurred prior to commencement of business activities are capitalized and these will be allocated as and when business activity commence.

2. NOTES

- (a) The Company was incorporated on 27th November, 2006 and these accounts are prepared for the period from 27th November, 2006 to 31st March, 2007. Since there is no commercial activities no Profit & Loss account has been prepared for the period.
- (b) Loans and Advances are subject to confirmations.
- (c) This being first year of the Company hence no previous year figure have been provided in respect of Balance Sheet and Cash Flow Statements.
- (d) Related Party disclosure under Accounting Standard 18 (As certified by management)

Relationships:

i) Holding Company	ii) Functional Directors
Today's Writing Products Ltd.	Shri Rajesh Kumar Drolia
	Shri Chirag Drolia
iii) Relatives of Functional Directors	
Smt. Anita Drolia	
Ms. Akriti Drolia	

The following transactions were carried out with related parties in ordinary course of business.

(Rs in Lakhs)

Particulars	Year	(i)	(ii)	(iii)	Total
Loans taken balance outstanding at year end	27.11.2006 to 31.3.2007	39.21			39.21

(e) AUDITORS' REMUNERATION

Audit Fees	Rs. 2247/-
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Schedules

TODAY'S PETROTECH LIMITED
SCHEDULE FORMING PART OF THE ACCOUNTS

INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.
BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No. : U23209MH2006PLC165804
Balance Sheet Date : 31/03/2007

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND)

Public Issue	:	Nil	Right Issue	:	Nil
Bonus Issue	:	Nil	Private Placement	:	500

III. POSITION OF MOBILISATION & DEVELOPMENT OF FUNDS (AMOUNT IN RS. THOUSAND)

Total Liabilities	:	4,421	Total Assets	:	4,421
Sources of Funds					
Paid- Up Capital	:	500	Secured Loans	:	-
Reserve & Surplus	:	-	Unsecured Loans	:	3,921
Application of Funds					
Net Fixed Assets	:	51			
Net Current Assets	:	323	Misc. Expenditure	:	4,047

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSAND)

Turnover & Other Income	:	-	Total Expenditure	:	-
Profit before tax	:	-	Profit After Tax	:	-
Earnings per Share (Rs.)	:	-	Dividend rate	:	-

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/ SERVICES OF COMPANY (AS PER MONETARY ITEMS)

Item Code No. (ITC CODE) :
Product Description :

Previous year's figures have been regrouped / rearranged wherever necessary

Signature to Schedule "1 to 8"

For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Proprietor
M. No. 53071

Place : Mumbai
Date: 28th August, 2007

FOR AND ON BEHALF OF THE BOARD

Director

Director

Directors' Report

To,
The Members,

TODAYS INFRASTRUCTURE AND CONSTRUCTION LIMITED

Your Directors have the privilege to present the FIRST ANNUAL REPORT of the Company for the period ended 31st March , 2007.

FINANCIAL RESULTS

During the period the company has not yet started any business activity. However planning and collaborations are in process.

DIVIDEND

The Board of Directors do not recommend any dividend for the period.

WHOLLY OWNED SUBSIDIARY OF TODAYS WRITING PRODUCTS LIMITED

During the period, Todays Writing Products Limited has acquired 100% equity share capital of your company, thus making it wholly owned subsidiary of Todays Writing Products Ltd.

DIRECTORS

In accordance with the provision of the Companies Act, 1956, read with the Articles of Association of the Company, Shri Rajesh Kumar Drolia and Shri Chirag Drolia, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

AUDITORS

The present Auditors of the Company M/s Ajay Shobha & Co., Chartered Accountants retire and are eligible for reappointment, having filed a Certificate with the Company to the effect that their appointment, if made, will be within the limits specified in the sub-section (1B) of Section 224 (1-B) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in section 217(2AA) of the Companies Act, 1956, your directors subscribe to the "Directors' Responsibility Statement" and confirm that :

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) that the selected accounting policies were applied consistently and the directors 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 for the period end on 31st March 2007.
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis.

INFORMATION PURSUANT TO SECTION 217(1) (e) OF THE COMPANIES ACT, 1956

Particulars required under Section 217 (1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors report for the period ended 31st March 2007 is not applicable to the company.

PARTICULARS OF EMPLOYEES

There is no employee getting remuneration as prescribed under Section 217 (2A) of the Company's (Particulars of Employees) Rules, 1975 (as amended).

ACKNOWLEDGEMENT

Yours Directors express their gratitude for the continued co-operation received from various government bodies and banks and the sincere appreciation of the efforts put in by employees of the company at all levels.

FOR AND ON BEHALF OF THE BOARD
FOR TODAYS INFRASTRUCTURE AND CONSTRUCTION LIMITED

DIRECTOR

Place : Mumbai
Date: 28th August, 2007

Auditors' Report

To
The Members
Today's Infrastructure and Construction Limited

We have audited the attached Balance Sheet of Today's Infrastructure and Construction Limited as at 31st March 2007 and the Cash Flow Statement for the period ended on that date, annexed thereto. No Profit & Loss Account has been prepared for the period. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 and amendments thereto issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
 - c) The Balance Sheet and the Cash Flow Statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet and the Cash Flow Statements comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable.
 - e) On the basis of written representations received from the directors, as on 31st March 2007, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2007 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2007;
 - ii) in the case of Cash Flow Statement, of the cash flows of the Company for the period ended on that date.

For **AJAY SHOBHA & CO.**
Chartered Accountants

Place : Mumbai
Dated : 28th August, 2007.

(**AJAY GUPTA**)
Proprietor
M. No. 53071

Auditor's Report

ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph 3 of Auditors Report on even date)

1. In respect of the Fixed Assets :-
Since there are no Fixed Assets these clauses are not applicable.
2. In respect of Inventories :-
Since there is no business activities during the period these clauses are not applicable.
3. a) As per the information and explanation given to us, the Company has not granted any loan to companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956.
b) In view of our comments in para 3 (a) above, Clause 4 (iii) (b) and (c) of the said Order is not applicable to the company.
c) The Company has taken unsecured loan from the holding company covered in the register maintained under section 301 of the Companies Act, 1956. on call basis. The Maximum amount outstanding during the year was Rs.485.56 Lacs and the year end balance was Rs. 485.56 Lacs.
d) The said loans are interest free. Other terms and conditions on which the loan have been taken are prima-facie, not prejudicial to the interest of the company.
e) In view of our comments in para (iii) (d) and (e) above clause 4 (iii) (g) of the said Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business, with regard to purchase of fixed assets.
5. a) According to the information and explanation given to us, we are of the opinion that during the period, the particulars of contract and arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of such contracts or arrangements and exceeding the value of rupees five lacs in respect of any party have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956, and the rules framed there under.
7. The Company has an adequate internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
9. According to the information and explanations given to us in respect statutory and other dues;
a) There is no undisputed statutory dues in respect of Income Tax, Sales Tax, Service Tax and other statutory dues, which were outstanding as on 31st March, 2007 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us and the records of the company examined by us there is no amount in respect of any disputed Sales-Tax, Income Tax, Services Tax and others.
10. The Company is not in existence for more than five years hence the provision of clause 4 (x) of the Order is not applicable.

Auditor's Report

11. Based on our audit procedures and the information and explanations given by management, the Company has not taken any loan from Banks hence this clause is not applicable.
12. According to the information and explanations given to us, the Company has not given loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi or mutual benefit fund/society.
14. In our opinion and according to the information and explanations given to us, the company is not a dealer/trader in the securities.
15. According to the information and explanation given to us and the records examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prima facie prejudicial to the interest of the company.
16. In our opinion, on the basis of information and explanations given to us, the Company has not taken any term loans.
17. According to the information and explanation given to us and overall examination of the balance sheet of the Company we are of the opinion that the Company has not utilized any short term funds for long term investments.
18. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. According, clause 4(xix) of the order is not applicable.
20. The Company has not raised any money by public issued during the year. According, clause 4(xx) of the order is not applicable.
21. According to the information and explanations given to us, no fraud on or by the Company has not noticed or reported during the period.

For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Proprietor
M. No. 53071

Place : Mumbai
Dated : 28th August, 2007.

Balance Sheet

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED
BALANCE SHEET AS AT 31ST MARCH 2007

Particulars	Schedules	Rs.	As at 31st March 2007 Rs.
A. SOURCES OF FUNDS			
1. SHAREHOLDERS FUND			
Share Capital	[1]		500,000
2. LOAN FUNDS			
Unsecured Loan	[2]		48,555,089
TOTAL			49,055,089
B. APPLICATION OF FUNDS			
1. CURRENT ASSETS, LOANS AND ADVANCES			
(a) Cash and Bank Balances	[3]	509,329	
(b) Loans and Advances	[4]	47,705,100	
		48,214,429	
LESS : CURRENT LIABILITIES AND PROVISIONS	[5]	58,911	
NET CURRENT ASSETS			48,155,518
2. MISCELLANEOUS EXPENDITURE <i>(To the extent not written off or adjusted)</i>	[6]		899,571
TOTAL			49,055,089
NOTES TO ACCOUNTS	[7]		

As per our attached Report of even date
For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Proprietor
M. No. 53071

Place : Mumbai
Date: 28th August, 2007

FOR AND ON BEHALF OF THE BOARD

Director

Director

Cash Flow

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED
CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE PERIOD
ENDED 31ST MARCH 2007

	Rs.	For the period ended 31st, March 2007 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items		-
Adjusted for :		
Depreciation		-
Preliminary Expenses		-
Pre-operative Expenses		-
		<hr/>
Operating Profit before Working Capital Changes		-
Adjusted for increase in Trade and Other Receivable		
Receivable	(477)	
Inventories	-	
Trade Payable	0.59	
Taxes paid	-	
		<hr/>
Cash used in operating activities		(476.46)
		<hr/>
Cash generated from operations		(476.46)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	
Pre-operative Expenses	(9.00)	
		<hr/>
Cash used in Investing Activities		(9.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	5.00	
Unsecured loan	485.55	
Secured Loans From Bank	-	
		<hr/>
Cash flow from financing Activities		490.56
Net increase in Cash and Cash Equivalents (A+B+C)		<hr/> 5.10
Cash and Cash Equivalents as at 31.03.2007		<hr/> 5.10

FOR AND ON BEHALF OF THE BOARD

Director

Director

Place : Mumbai
Date: 28th August, 2007

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET

As at 31st
March 2007

Particulars	Schedules	Rs.	Rs.
SCHEDULE "1"			
SHARE CAPITAL :			
AUTHORISED SHARE CAPITAL :			
1,00,000 Equity Shares of Rs. 10 each			1,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:			
50,000 Equity Shares of Rs.10 each fully paid-up			500,000
Entire Share Capital is held by the Holding Company, Today's Writing Products Limited and its nominees)			
	Total		500,000
SCHEDULE "2"			
UNSECURED LOAN			
From the Holding Company			48,555,089
			48,555,089
SCHEDULE "3"			
CASH AND BANK BALANCES			
1. Cash on Hand			497,452
2. Bank Balances with Schedule Bank In Current Account			11,877
	Total		509,329
SCHEDULE "4"			
LOANS AND ADVANCES			
<i>[Unsecured, considered good]</i>			
1. Advances (recoverable in cash or in kind or for the value to be received			47,605,100
2. Deposits			100,000
	Total		47,705,100
SCHEDULE "5"			
CURRENT LIABILITIES AND PROVISIONS			
a) Sundry Creditors for expenses		27,442	
b) Other Liabilities & Provisions		31,365	
c) Provisions for Fringe Benefit Tax		104	
			58,911
	Total		58,911
SCHEDULE "6"			
MISCELLANEOUS EXPENDITURE			
<i>(To the extent not written off or adjusted)</i>			
1. Preliminary Expenses			50,024
2. Pre-operative Expenses			849,547
	Total		899,571

Schedules

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED SCHEDULE FORMING PARTS OF ACCOUNTS

SCHEDULE ' 7 '

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONCEPTS

- a) The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 consistently followed by the Company.

B. FIXED ASSETS

- a) Fixed assets are stated at cost of acquisition.

C. MISCELLANEOUS EXPENDITURE

Preliminary Expenses

Preliminary Expenses are amortized in the year commenced commercial operations.

Pre-operative Expenses

Expenses which are incurred prior to commencement of business activities are capitalized and these will be allocated as and when business activity commence.

2. NOTES

- (a) The Company was incorporated on 27th November, 2006 and these accounts are prepared for the period from 27th November, 2006 to 31st March, 2007. Since there is no commercial activities no Profit & Loss account has been prepared for the period.

- (b) Loans and Advances are subject to confirmation.

- (c) This being first year of the Company hence no previous year figure have been provided in respect of Balance Sheet and Cash Flow Statements.

- (d) Related Party disclosure under Accounting Standard 18 (As certified by management)

Relationships:

i) Holding Company	ii) Functional Directors
Today's Writing Products Ltd.	Shri Rajesh Kumar Drolia
	Shri Chirag Drolia
iii) Relatives of Functional Directors	
Smt. Anita Drolia	
Ms. Akriti Drolia	

The following transactions were carried out with related parties in ordinary course of business.

(Rs in Lakhs)

Particulars	Year	(i)	(ii)	(iii)	Total
Loans taken balance outstanding at year end	27.11.2006 to 31.3.2007	485.55			485.55

(e) AUDITORS' REMUNERATION

Audit Fees

Rs.

2247/-

Schedules

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No. : U45201MH2006PLC165811
Balance Sheet Date : 31/03/2007

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND)

Public Issue : Nil Right Issue : Nil
Bonus Issue : Nil Private Placement : 500

III. POSITION OF MOBILISATION & DEVELOPMENT OF FUNDS (AMOUNT IN RS. THOUSAND)

Total Liabilities : 49,055 Total Assets : 49,055

Sources of Funds

Paid- Up Capital : 500 Secured Loans : -
Reserve & Surplus : - Unsecured Loans : 48,555

Application of Funds

Net Fixed Assets : -
Net Current Assets : 48,155 Misc. Expenditure : 900

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSAND)

Turnover & Other Income : - Total Expenditure : -
Profit before tax : - Profit After Tax : -
Earnings per Share (Rs.) : - Dividend rate : -

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/ SERVICES OF COMPANY (AS PER MONETARY ITEMS)

Item Code No. (ITC CODE) :
Product Description :

Signature to Schedule "1 to 7"

As per our attached Report of even date

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(AJAY GUPTA)
Proprietor
M. No. 53071

Director

Director

Place : Mumbai
Date: 28th August, 2007

TODAY'S WRITING PRODUCTS LIMITED

Registered Office : Survey No.251/2, Valsad Falia, Near Jain Temple, Dadra – 396 193
Dadra & Nagar Haveli (U.T.)

ATTENDANCE SLIP

L.F.No.	
DPID	
Account ID	
No. of Shares Held	

I/We hereby record my/our presence at the Fifteenth Annual General Meeting of the Company to be held on Saturday , the 29th September, 2007 at 4.30 p.m. at the Registered Office of the Company at, Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra - 396 193, Dadra & Nagar Haveli, (U.T.).

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

Notes:

1. You are requested to sign and handover this slip at the entrance.
2. If you are attending the meeting in person or by proxy, your copy of the Annual Report may please be brought by you/your proxy for reference at the meeting.

Tear Here

TODAY'S WRITING PRODUCTS LIMITED

Registered Office : Survey No.251/2, Valsad Falia, Near Jain Temple, Dadra – 396 193
Dadra & Nagar Haveli (U.T.)

FORM OF PROXY

L.F.No.	
DPID	
Account ID	
No. of Shares Held	

I/We _____
of _____ being a member/members of **TODAY'S WRITING PRODUCTS LIMITED** hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the Fifteenth Annual General Meeting of the Company to be held on Saturday the 29th September, 2007 at 4.30 p.m. or at any adjournment thereof.

Signed this _____ day of _____ 2007

Affix Rupee One Revenue Stamp
--

Note :

This form in order to be effective should be duly stamped, completed and signed and must be lodged at the Registered Office of the Company not less than 48 hours before the meeting.

BOOK - POST

If Undelivered, please return to :



Today's Writing Products Ltd.

Survey No. 25 1/2, Valsad Falia, Near Jain Temple,
Dadra, Dadra & Nagar Haveli, (U.T.) - 396 193

CRYSTAL FORMS (022) 6614 0900
cfi_mum@crystalforms.com