

TODAY'S WRITING PRODUCTS LIMITED

17th ANNUAL REPORT 2008-2009

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COMPANY INFORMATION

BOARD OF DIRECTORS

: Mr. Rajesh Kumar Drolia

Chairman

Mr. Ronald Netto

Managing Director

Mr. Pushpak Chavan

Whole Time Director

Mr. Sunil Agarwal

Whole Time Director

Mr. Mukesh Gupta

Director

Mr. Rahul Gupta

Director

Mr. Shreedhar Parande

Director

Mr. Sunil Kedia

Director

COMPANY SECRETARY

: Mr. Navin Choudhary

BANKERS

: State Bank of India

Bank of India **HSBC Limited** ICICI Bank Limited

Axis Bank Limited

AUDITORS

: 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

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

NOTICE is hereby given that the Seventeenth 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, 2009, Tuesday at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Balance Sheet as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date together with the report of Directors' and Auditors' thereon.
- 2. To appoint a director in place of Mr. Rahul Gupta, who retires by rotation, and being eligible offers himself for reappointment.
- To appoint M/s. Ajay Shobha & Co., Chartered Accountants as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

- 4 To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
 - "RESOLVED THAT subject to the provision of section 198,269,309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956, the Company hereby approves of the appointment and terms of remuneration of Mr. Ronald Netto as the Managing Director of the Company for a period of 5 years w.e.f March 30,2009 upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Ronald Netto."
 - "RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Company, be and is hereby authorized to take such steps as may be necessary, proper and expedient to give effect to this resolution."
- 5. To consider and if thought fit, to pass with without modification(s) the following resolution as an Ordinary Resolution:-
 - "RESOLVED THAT Mr. Pushpak Chavan, who was appointed as an Additional Director of the Company, by the Board of Directors, at the meeting held on 30th March, 2009 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".
- 6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
 - "RESOLVED THAT subject to the provision of section 198,269,309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956, the Company hereby approves of the appointment and terms of remuneration of Mr. Pushpak Chavan as the Whole Time Director for a period of 3 years w.e.f March 30,2009 upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Pushpak Chavan."
 - "RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Company, be and is hereby authorized to take such steps as may be necessary, proper and expedient to give effect to this resolution."
- 7. To consider and if thought fit, to pass with without modification(s) the following resolution as an Ordinary Resolution:-
 - "RESOLVED THAT Mr. Sunil Agarwal, who was appointed as an Additional Director of the Company, by the Board of Directors, at the meeting held on 30th March, 2009 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".
- 8 To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
 - "RESOLVED THAT subject to the provision of section 198,269,309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956, the Company hereby approves of the appointment and terms of remuneration of Mr. Sunil Agarwal as the Whole Time Director of the Company for a period of 3 years w.e.f March 30,2009

upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Sunil Agarwal."

"RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Company, be and is hereby authorized to take such steps as may be necessary, proper and expedient to give effect to this resolution."

- 9. To consider and if thought fit, to pass with without modification(s) the following resolution as an Ordinary Resolution:-
 - "RESOLVED THAT Mr. S.M Parande, who was appointed as an Additional Director of the Company, by the Board of Directors, at the meeting held on 27th May, 2009 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".
- 10. To consider and if thought fit, to pass with without modification(s) the following resolution as an Ordinary Resolution:-
 - "RESOLVED THAT Mr. Sunil Kedia, who was appointed as an Additional Director of the Company, by the Board of Directors, at the meeting held on 27th May, 2009 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".
- 11. To consider and if thought fit, to pass with without modification(s) the following resolution as an Ordinary Resolution:-

"RESOLVED THAT In supersession of the resolution passed by the shareholders of the Company in their meeting held on 28th September 2001 and pursuant to section 293(1)(d) of the Companies Act, 1956 and all applicable provisions, if any, in addition to all borrowing made by the Board of Directors ("the Board" including any Committee thereof) for and on behalf of the Company, the consent of the members be and is hereby accorded to the Board to borrow such sum or sums of money in any manner in any manner from time to time, as may be required for the purpose of business of the Company with or without security and upon such terms and conditions as they think fit, notwithstanding that money to be borrowed together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board and outstanding at any time shall not exceed a sum of Rs. 250 Crores (Rupees Two Hundred and Fifty Crores) only." over and above the aggregate of the paid up capital and free reserves of the Company and shall exclude all temporary loans obtained by the Company from its bankers in the ordinary course of its business."

For and on behalf of the Board

Sd/-

(Rajesh Kumar Drolia) Chairman

Regd. Office:

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

Date: 30.06.2009

NOTES:

- 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 THE 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 of the Companies Act, 1956 in respect of the Special Business at Item Nos. 4 to 11 above is annexed hereto and form part of the Notice.
- 3. The register of members and the share transfer books of the Company will remain closed from Friday 25th September 2009 to Tuesday 29th September, 2009 (both days inclusive).
- 4. 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 up to financial year 2000-2001 have been transferred to the said fund. Unclaimed dividend for the year 2001-2002 is due for transfer to IEPF on or before November 03, 2009. 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.
- 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.
- 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.
- 7. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
- 8. Members are requested to intimate change of address, if any, to the Company quoting reference of their Registered Folio Number.
- 9. 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.
- 10. As required under Clause 49 (IV) 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	No. Of Shares held
1	Mr. Rahul Gupta	44	Commerce Graduate	20 years in the Marketing, Designing and Communication.	IBD India Pvt Ltd	Nil
2	Mr. Pushapk Chavan	41	Masters in International Trade from University of Houston, U.S.A, qualified Commercial Pilot	oil and gas, electronics, construction and hospitality. He played a key role in finance activities ranging from debt	Limited	Nil
3	Mr. Sunil Agarwal	48	B.Com (Hon)	28 years experience in production, quality control and mould making in writing instrument Industry	Nil	Nil

4	Mr. Shridhar Parande	71	B. Sc./ M. Sc./ LLB, LLM. CAIIB, AIB. (London), Diploma in German Language, Certificate in French Language	While working with SBI he was responsible for setting up of first 100% inter national business banking branch in India. Worked with many other reputed corporate/Companies and was instrumental in their diversification and growth. He was responsible for setting up first mutual fund in the country and launched offshore funds of over us \$ 250 million in collaboration with Morgan Stanley.	Ltd. 2. Akhshayaa Finance Bhaarath Ltd. 3. Shakti Press Ltd. 4. The Greater Bombay Co-op Bank Ltd. 5. Accenture Technologies Ltd. 6. Shreshta Finance Pvt Ltd. 7. Global Tax and Finance Pvt. Ltd.	Nil
5	Mr. Sunil Kedia	52	B.Com	More than 30 years experience as a Stock Broker and 8 years in the Hospitality Industry		Nil

For and on behalf of the Board

(Rajesh Kumar Drolia) Chairman

Regd. Office:

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

Date: 30.06.2009

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

Item. No.4

The Board has appointed Mr. Ronald Netto as the Managing Director of a Company for a period of 5 years w.e.f March 30 2009, subject to the approval of the members.

Mr. Ronald Netto is an experienced strategist, who began his career in the creative field. As advertising professional, he has experience of launching over 100 successful brand- building campaigns. Over 2 decades as a strategist he has gained experienced in the field of Finance, Advertising, Marketing and Corporate Management. He is actively involved in corporate planning and development. On 27th September, 2002 the Company has appointed him as a Director. During his tenure with the Company, he has made significant contribution to improve the performance of the Company.

The Board of Directors at their meeting held on March 30, 2009 approved of the terms of appointment and remuneration of Mr. Ronald Netto as Managing Director of the Company, inter alia, on the following terms:-

- (1) Tenure of Appointment: March 30, 2009 to March 29, 2014.
- (2) Nature of Duties: Mr. Ronald Netto shall, subject to the supervision and control of the Board of Directors, be entrusted with substantial powers of management and shall also perform such duties as may, from time to time, be entrusted to him.
- (3) Remuneration:

Salary: Up to a maximum of Rs. 2,00,000/- per month

The annual increment will be effective from 1st April each year, will be decided by the Board and will be merit-based and take in to account the Company's performance.

Minimum Remuneration: If in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the appointee shall be entitled to minimum remuneration by way of Basic Salary, Perquisites, allowances, not exceeding the ceiling limit of Rs.2,00,000/- per month and in addition thereto, he shall also

be eligible to the perquisites not exceeding the limits specified under para 2 of Section II, Part II of Schedule XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Central Government from time to time as Minimum Remuneration.

However, the appointee shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of Directors.

- (4) The Agreement with the Managing Director also includes clauses pertaining to adherence with the Today's Code of Conduct, including no conflict of interest with the Company, maintenance of confidentiality, exclusivity of contract and non-complete.
- (5) This Agreement may be terminated by either party by giving to the other party one months' notice of such termination or the Company paying one months' remuneration in lieu of the Notice.
- (6) If and when this Agreement comes to an end for any reason whatsoever, Mr. Ronald Netto will cease to be a Managing Director. If at any time, the Managing Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be a Managing Director in terms of this Agreement and the Agreement shall forthwith terminate.

In compliance with the provisions of section 269, 309 and other applicable provision of the Act read with Schedule XIII of the Act, the terms of appointment and remuneration specified above are now being placed before the members for their approval.

The Directors commend the resolution at Item No.4 of the accompanying notice for approval of the Members.

Mr. Ronald Netto is concerned or interested in item No.4 of the Notice.

Item. No.5 & 6

Mr. Pushpak Chavan was appointed as an Additional Director of the Company with effect from 30th March 2009 pursuant to section 260 of the Companies Act, 1956. Mr. Pushpak Chavan 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. Pushpak Chavan for the office of Directorship under the provision of section 257 of the Companies Act, 1956.

The Board had also appointed Mr. Pushpak Chavan as the Whole Time Director of a Company for a period of 3 years w.e.f March 30 2009, subject of the approval of the Members.

Mr. Pushpak Chavan has done his masters in International Trade from University of Houston, U.S.A and he is also a qualified commercial pilot. He has been actively involved in several industries including oil and gas, electronics, construction and hospitality. His involvement in these industries has been as a consultant and was as active part of the day to day management. In all these companies he played a key role in finance activities ranging from debt raising, equity funding and M& A.

The Board of Directors at their meeting held on March ,30 2009 approved the terms of appointment and remuneration of Mr. Pushpak Chavan as Whole Time Director of the Company, inter alia, on the following terms:-

- (1) Tenure of Appointment: March 30, 2009 to March 29, 2012.
- (2) Nature of Duties: Mr. Pushpak Chavan, will render his services whole time to the management of the Company subject to the supervision and control of the Board of Directors and shall also perform such duties as may, from time to time, be entrusted to him by the Board.
- (3) Remuneration:

Salary: Upto a maximum of Rs. 2, 00,000/- per month

The annual increment will be effective from 1st April each year, will be decided by the Board and will be merit-based and take in to account the Company's performance.

Minimum Remuneration: If in any financial year during the currency of tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the appointee shall be entitled to minimum remuneration by way of Basic Salary, perquisites, allowances, not exceeding the ceiling limit of Rs.2,00,000/- per month and in addition thereto, he shall also be eligible to the Perquisites not exceeding the limits specified under para 2 of Section II, Part II of Schedule XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Central Government from time to time as Minimum Remuneration.

However, the appointee shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of Directors. His office shall be liable to determination by retirement of Directors by rotation

- (4) The Agreement with the Whole Time Director also includes clauses pertaining to adherence with the Today's Code of Conduct, including no conflict of interest with the Company, maintenance of confidentiality, exclusivity of contract and non -complete.
- (5) This Agreement may be terminated by either party by giving to the other party one months' notice of such termination or the Company paying one months' remuneration in lieu of the Notice.
- (6) If and when this Agreement comes to an end for any reason whatsoever, Mr Pushpak Chavan will cease to be a Whole Time Director. If at any time, the Whole Time Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be a Whole Time Director in terms of this Agreement and the Agreement shall forthwith terminate.

In compliance with the provisions of section 269, 309 and other applicable provision of the Act read with Schedule XIII of the Act, the terms of appointment and remuneration specified above are now being placed before the members for their approval.

The Directors commend the resolution at Items No.5 and 6 of the accompanying notice for approval of the Members.

Mr Pushpak Chavan is concerned or interested in items No. 5 and 6 of the Notice.

Item: No.7 & 8

Mr. Sunil Agarwal was appointed as an Additional Director of the Company with effect from 30th March 2009 pursuant to section 260 of the Companies Act, 1956. Mr. Sunil Agarwal 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. Sunil Agarwal for the office of Directorship under the provision of section 257 of the Companies Act, 1956.

The Board had also appointed Mr Sunil Agarwal as the Whole Time Director of a Company for a period of 3 years w.e.f March 30 2009, subject of the approval of the Members.

Mr Sunil Agarwal is associated with Today's group since a long time. He has tremendous experience in Production, Quality Control and Mould making in Writing Instrument Industry.

The Board of Directors at their meeting held on March 30, 2009 approved of the terms of appointment and remuneration of Mr. Sunil Agarwal as Whole Time Director of the Company, inter alia, on the following terms:-

- (1) Tenure of Appointment: March 30, 2099 to March 29, 2012
- (2) Nature of Duties: Mr Sunil Agarwal, will render his services whole time to the management of the Company subject to the supervision and control of the Board of Directors and shall also perform such duties as may, from time to time, be entrusted to him by the Board.
- (3) Remuneration:

Salary: Upto a maximum of Rs. 60,000/- per month

The annual increment will be effective from 1st April each year, will be decided by the Board and will be merit-based and take in to account the Company's performance.

Minimum Remuneration: If in any financial year during the currency of tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the appointee shall be entitled to minimum remuneration by way of Basic Salary, perquisites, allowances, not exceeding the ceiling limit of Rs.60,000/- per month and in addition thereto, he shall also be eligible to the Perquisites not exceeding the limits specified under para 2 of Section II, Part II of Schedule XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Central Government from time to time as Minimum Remuneration.

However, the appointee shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of Directors. His office shall be liable to determination by retirement of Directors by rotation

- (4) The Agreement with the Whole Time Director also includes clauses pertaining to adherence with the Today's Code of Conduct, including no conflict of interest with the Company, maintenance of confidentiality, exclusivity of contract and non-complete.
- (5) This Agreement may be terminated by either party by giving to the other party one months' notice of such termination or the Company paying one months' remuneration in lieu of the Notice.
- (6) If and when this Agreement comes to an end for any reason whatsoever, Mr Sunil Agarwal will cease to be a Whole Time Director. If at any time, the Whole Time Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be a Whole Time Director in terms of this Agreement and the Agreement shall forthwith terminate.

in compliance with the provisions of section 198, 269, 309 and other applicable provision of the Act read with Schedule XIII of the Act, the terms of appointment and remuneration specified above are now being placed before the members for their approval.

The Directors commend the resolution at Items No.7 and 8 of the accompanying notice for approval of the Members.

Mr. Sunil Agarwal is concerned or interested in items No. 7 and 8 of the Notice.

Item. No. 9

Mr. S M Parande was appointed as an Additional Director of the Company with effect from 30th March 2009 pursuant to section 260 of the Companies Act, 1956. Mr. S.M Parande 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. S. M Parande for the office of Directorship under the provision of section 257 of the Companies Act, 1956.

The Directors commend the resolution at Item No.9 of the accompanying notice for approval of the Members.

None of the Directors are concerned or interested in this resolution except Mr. S. M .Parande.

Item. No.10

Mr. Sunil Kedia was appointed as an Additional Director of the Company with effect from 30th March 2009 pursuant to section 260 of the Companies Act, 1956. Mr. Sunil Kedia 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. Sunil Kedia for the office of Directorship under the provision of section 257 of the Companies Act, 1956.

The Directors commend the resolution at Item No. 10 of the accompanying notice for approval of the Members.

None of the Directors are concerned or interested in this resolution except Mr. Sunil Kedia.

Item. No.11

Section 293 (1) (d) of the Companies Act, 1956 provides that the Board of Directors of a Public Company shall not without consent of General Meeting, borrow moneys where the moneys to be borrowed together with the moneys borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) exceed the aggregate of the paid up capital and free reserves (i.e reserves not set apart for any specific purpose) of the Company.

The Members at their meeting held on 28th September, 2001 had authorized the Board of Directors of the Company to borrow Rs. 100 Crores over and above the aggregate of the paid up capital and free reserves of the Company and shall exclude all temporary loans obtained by the Company from its bankers in the ordinary course of its business. Taking in to account the further requirements of additional finance in future, the Board of Directors may be authorized to raise funds, from time to time, for the purpose of business of the Company not exceeding Rs.250 Crores over and above the aggregate of the paid-up capital and free reserves i.e Reserves not set apart for any specific purpose and shall exclude all temporary loans obtained by the Company in the ordinary course of its business. The Board of Directors recommends this resolution for your approval.

None of the Directors of the Company is in any way, concerned or interested in this resolution.

For and on behalf of the Board

(Rajesh Kumar Drolia) Chairman

Regd. Office:

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

Date: 30.06.2009

CHAIRMAN'S STATEMENT

Dear fellow shareholders,

Welcome to the 17th Annual General Meeting of our Company, Today's Writing Products Limited. The year gone by has been a new experience for all of us. Following the previous year's volatility in oil prices which saw raw material prices escalate our company's operations were affected to the extent that our stock values were eroded and we also had to make further provisions on our debtor's position. For the first time we've had to declare a loss at the PBT level.

Market conditions have become more competitive, especially from the unorganized sector and we have taken counter measures to ensure that we do not sacrifice our shelf space in retail outlets. As part of our recovery strategy we have introduced over 15 new products and I am pleased to say that these new products have been very well received. This year we will be introducing several more new products at higher price points to increase profitability and revert to healthy financials.

The new strategies to compete in the market place meant that our ability to meet our commitments to our lenders would be affected. Hence the reason to approach the banks with a Corporate Debt Restructuring proposal. As I write negotiations are on to give us some relief during these challenging times. Since the removal of the reservation of the writing instruments industry from the Small Scale Industries sector, we have seen several international brands taking more interest in the Indian market. However, I must add that the largely traditional market structure in India is something global companies find very difficult to enter. Our company's biggest asset is our reach and this is something we are in the process of consolidating and protecting. Once we have extricated ourselves from the current situation we will be back on track to focus on aggressive growth once again.

I believe the Indian market is still on a double digit growth phase. I am happy to note that Indian customers have begun to upgrade their writing instrument to higher value products and we see a significant growth in the Rs 10 to 20 price point categories. Our company will be well represented in these price points in the near future. This will greatly improve our margins and will see us recover faster that planned.

Our focus for the next 3 years will be solely on our in-house manufactured pens and we will be reducing our trading activity to a great extent. This will see a fall in our revenues but you will be pleased to see our earnings rise steeply.

Exports, an activity never seriously taken up due to the delay in our export oriented project thanks to delay in funding, will see a renewed boost, giving our growth program a further impetus. Our country's economy being strong enough to ride through the economic crisis that has affected almost every other country will give us the necessary leverage we need to help us make profitable exports.

I'm happy also on the progress made by our subsidiary Today's Petrotech Ltd. I believe we truly have a big idea in this Company here. Our joint initiative partner ITT, the world's No 1 pump manufacturer is extremely happy with the sales we've help on them achieve and they are in the process of strategizing an expansion of their existing facilities. I expect the other activities of TPL to also kick start with contributions to turnover and bottom line in this fiscal.

Our wholly owned subsidiary Today's Stationery Mart has had a few hiccups in these troubled times, and we have re-strategized our plan to reduce costs and that has meant the relocation of our first store and moving to a new location where the footfalls are expected to be much higher, due to its proximity to several colleges and schools.

Our other wholly owned subsidiary Today's Infrastructure and Construction Ltd is in a difficult position due to the liquidity challenge. Real estate prices being what they are deals are scarce and our assets are intact. However, I must inform you that there has been no value erosion in our real estate properties.

All in all I must say that this year's experience has been most interesting and challenging, I look forward to meeting up with you during the next AGM

Thank you.

With best regards,

Sincerely,

Rajesh Kumar Drolia Chairman

MANAGEMENT DISCUSSION AND 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 & predictions are subject to various unpredictable factors.

OVERVIEW

The year under review had been a tumultuous one. The first 3 months of the financial year left one clue less regarding the galloping inflation and the crude prices. This threw to winds all the pricing and market strategy we had contemplated. The second quarter saw softening of the polymer prices and a slight sense of order seemed visible. The third quarter came as a bolt out of the blue with business suddenly vanishing and liquidity evaporating. In the fourth quarter all of us were left licking the wounds inflicted by the earlier quarters and were wondering what is in store.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Writing Instrument Industry comprise of seven major players in the organized sector and a fragmented but sizeable unorganized sector. The total domestic industry is about Rs.3000 crs with the unorganized sector constituting 20%. The players are well entrenched in the business over many years and most of them have the best facilities to cater to the plastic pen industry.

The de-reservation of the sector has opened up exciting possibilities. International players are taking keen interest and India is emerging as the international hub for manufacturing pens. Thus BIC of USA has entered India with their investment in CELLO and many are likely to follow suit. This development will see huge investments flowing into the industry and a wave of modernization and expansion will be undertaken by all the players.

India has emerged as the best manufacturer of tips and inks- two crucial component of the pen. This has resulted in new exotic varieties of Direct fill pens (i.e. use and throw) being introduced in the market. In turn this has affected the domestic industry where the price points of Rs.2, 3 and 5 has been squeezed by the direct fill market which is currently estimated at Rs.300 crores. This will in turn see the market players reworking market strategy.

In short exciting action is expected ahead in this industry

The industry saw a surge of activity in the Rs 7 to Rs 10 price points this year. Along with the low price Direct Fill pens this was squeezing our brand off the retail shelves. To combat this the Company adopted a two fold strategy: The first part was on the Rs 2 to Rs 5 price points the Company resorted to higher incentives and promotions to ensure we regain lost shelf space, along with the pricing strategy the Company launched 15 new models of pens to give it a new look and feel image. Timing was also a critical factor in this strategy, with the Back to School season round the corner, there was no time. Any brand that scores during this season sets itself up with those new offerings for the rest of the year with healthy repeat sales. Having achieved the first objective the company is now planning a big move on the Rs 10 to Rs 20 price points. This is expected to hit the markets around the festival season of '09 when gifting is at its highest.

The industry has seen a trend over the last year of Indian customers migrating towards the higher price points, perhaps a result of the growth in our economy and more people with higher disposable incomes. The company intends to keep abreast of this trend and have its brand well represented in these segments too.

OPPORTUNITIES AND THREATS

As literacy levels rise the market will follow. As customers begin to express themselves with newer, better and more expensive writing instruments the market will further grow in value and volume terms. Even an increase of 50 paise in average realizable value will see a 30% jump in turnover and and even great positive impact on the margins.

With the global brands taking a keener interest in the Indian market, newer products will become available and further market expansion is expected.

Global players are certainly a threat; however, the big challenge for them is the complex distribution channels that are difficult to break into. To overcome these marketing costs will be exorbitant making the global brands in the lower price points unviable. Therefore, they will be forced to concentrate on the higher value price points.

Oil prices fluctuating is a big threat and the industry will need to look at alternative materials to overcome this.

EXPORT

The Company has exported goods worth Rs 248.60 Lacs (previous year Rs. 3483.07 Lacs) of writing instruments and stationery. Your company is able to achieve this much export even on turbulent Global melt down due to its competitive products, innovative designs and packaging. The effort to enhance this has received further fillip with the dereservation of the industry.

MANAGEMENT DISCUSSION AND ANALYSIS

The plan to reach out to many countries and markets are pursued vigorously.

PROMOTIONAL / CORPORATE SALES

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. They also make perfect gifting sense and perhaps one of the most common give-a-ways in the world.

Today's has several products in its range to offer more solutions to corporate requirements than any other pen company in India.

OUT LOOK

This has been dealt with in the Report of Directors.

INTERNAL CONTROL SYSTEM

The company has designed and implemented a custom designed ERP system, that serves all management requirements of a Management Information System (MIS). This serves as the key source of information and analysis and 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 are 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

The Company has maintained excellent relationship with the employees and this key resource has been nurtured over a period of time.

The Company has been adopting HR practices in tune with times which are comparable to the best in the industry.

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.

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 Management. 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 areas.

2. Board of Directors

The Present strength of the Board is Eight Directors. The Board comprises of Four Executive 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.

The Present strength of the Board

Sr. No.	Name of Director	Designation	Category
I	Mr. Rajesh Kumar Drolia,	Chairman	Executive Director
	Mr. Ronald Netto	Managing Director	Executive Director
	Mr. Pushpak Chavan	Wholetime Director	Executive Director
	Mr. Sunil Agarwal	Wholetime Director	Executive Director
II.	Mr. Mukesh Gupta	Director	Non-Executive
- (11	Mr. Rahul Gupta Mr.Shridhar.M. Parande Mr. Sunil Kedia	Director Director Director	Non-Executive & Independent Director

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

Nineteenth Board Meetings were held during the financial year 2008-09 on the following dates:

April, 2008 to June, 2008	July, 2008 to September, 2008	October, 2008 to December, 2008	January, 2009 to March, 2009
30/04/2008	18/07/2008	25/10/2008	09/01/2009
10/06/2008	30/07/2008	12/12/2008	30/01/2009
19/06/2008	21/08/2008	16/12/2008	11/02/2009
25/06/2008	28/08/2008		12/02/2009
30/06/2008	02/09/2008		30/03/2009
	29/09/2008		

The record of attendance of Directors at Board Meeting held in financial year 2008-09 and their memberships to the committees of the Board is as under:

Name	No. of Board Meetings Attended	Attendance At the AGM	No. of Directorship in other Public Limited	position he	ommittee eld in other ompanies	Share holding by the Director 31/03/2009	
			Companies	Chairman	Members	ļ	
Mr. Rajesh Kumar Drolia	17	Yes	5	Nil	Nil	2720470	
Mr. Mukesh Gupta	4	No	Nil	Nil	Nil	100	
Mr. Rahul Gupta	8	No	Nil	Nil	Nil	0	
Mr. Ronald Netto	16	Yes	5	Nil	Nil	20000	
Mr. Sanjeev Shah *	2	No	1	Nil	Nil	0	
Mr. Pushpak Chavan **	1	N.A	. 1	Nil	Nil	0	
Mr. Sunil Agarwal **	1	N.A	Nil	Nil	Nil	0	

^{*} Resigned w.e.f 2nd December 2008

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. The Audit Committee provides direction to and oversees the Audit and Risk Management functions, reviews the financial accounts, interact 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:

- 1. 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.
- 2. To meet statutory and internal auditors periodically and discuss their findings, suggestions and other related matters.
- 3. To review the auditors' report on the financial statements and to seek clarification thereon, if required, from the auditors.
- 4. 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.
- 5. To act as a link between the statutory and internal auditors and the Board of Directors.
- 6. To recommend a change in the auditors if in the opinion of the Committee the auditors have failed to discharge their duties adequately.
- 7. Reviewing the Company's financial and risk management policies and looking into reasons of substantial defaults, if any, of non payment to stakeholders.
- 8. And, generally all items listed in Clause 49(!!) (D) of the Listing Agreement.

The Audit Committee is functioning under the Chairmanship of Mr. Rahul Gupta, an independent non-executive Director.

The composition of the Audit Committee as on 31st March, 2009 and attendance of the members in the meeting held during the financial year 2008-09 are as under:

Sr. No.	Name of Director	No. of Committee Meetings attended
1	Mr. Rahul Gupta (Chairman)*	5
2	Mr. Sanjeev Shah **	3
3	Mr. Ronald Netto ***	5
4	Mr. Mukesh Gupta #	1

^{*} Elected as Chairman w.e.f 2nd December, 2008

Appointed as member of Audit committee w.e.f. 2nd December 2008

^{**}Appointed w.e.f 30th March, 2009

^{**} Resigned from the Board w.e.f from 2nd December 2008

^{***} Change in designation from Non Executive Director to Executive Director

During the year 2009-10 Mr. Sridhar Parande an Independent Director has been appointed as a Chairman of the Audit Committee of the Company.

During the year under review, five meetings of the Audit Committee were held. Group Chief Financial Officer and Statutory Auditors are permanent invitees. Executives of the Finance, Accounts, Secretarial, internal Audit and other departments are invited on need basis.

4. Investors'/Shareholders' Grievance Committee

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

The composition of the committee during the year 08-09 and attendance of the members in the meeting held during the financial year 2008-09 are as under:

Sr. No.	Name of Director	No. of Committee Meetings	
1	Mr Rahul Gupta (Chairman)	. 8	
2	Mr. Ronald Netto	8	
3	Mr. Sanjeev Shah *	6	
4	Mr. Mukesh Gupta **	2	

Resigned from the Board w.e.f 2nd December 2008

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 17 complaints in respect of Transfer, Dividend, and Change of Address during the year. No complaint is pending as on 31st March, 2009.

5. Remuneration Policy:

The Remuneration policy takes in to account Company's financial position, the grade and the position held by the incumbent concerned and his overall performance.

Remuneration of the Directors as per Accounts as per Accounts for the financial year ended 31st March 2009

Name	All elements of remuneration package i.e salary, benefits, bonuses, pension etc. (In Rs.)		Service contracts notice period severance fees	Stock option details,
Mr Rajesh Kumar Drolia	31,98,995	Nill	Please see Note 'a'	Please see Note 'c'
Mr Sunil Agarwal	2,308	Nill	Please see Note 'b'	Please see Note 'c'

- a. Resigned from the post of Managing Director w.e.f 30th March, 2009
- b. Appointed as Whole Time Director for a period of 3 years w.e.f 30th March, 2009
- c. Presently the Company does not have any stock Option Scheme.

Non Executive Directors of the Company are only entitled to the sitting fees for the meeting of the Board of Directors attended by them.

6. 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 Resolutions Passed
April 2005- December 2005	14 th AGM	29 th September, 2006	NIL
Jan. 2006- March, 2007	E.O.G.M	19 th June, 2006	NIL
Jan. 2006- March, 2007	15 th AGM	29th September, 2007	NIL
April 2007 - March 2008	16 th AGM	29th September, 2008	NIL
April 2008 -2009	E.O.G.M	26th May, 2008	1

NB: None of the Special Resolutions were required to be put through Postal ballot.

^{**} Appointed as member of the committee w.e.f. 2nd December 2008

7. Disclosures

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. Further details of Related party transaction are presented at Note No.2(8) of schedule 16 of stand alone Accounts of the Company

Details of non-compliance by the Company, penalties, and 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.

8. 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.

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. In addition the company has engaged experienced consultants to advice 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.

9. Secretarial Audit for reconciliation of Capital.

As stipulated by SEBI, a Chartered Accountant 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 de materialised form (held by NSDL and CDSL) and total number of Shares in physical form.

10. 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	Daman Ganga Times/ Free Press Journal / Nav-Shakti	
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	

11. Non Mandatory Requirements

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

GENERAL SHAREHOLDERS' INFORMATION

17th Annual General Meeting

Date & Time

Venue

: 29th September, 2009 at 11.00 A.M

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 June 30, 2009

: Last week of July, 2009

Financial reporting for the quarter ending September 30, 2009: Last week of October, 2009

Financial reporting for the quarter ending December 31, 2009 : Last week of January, 2010

Financial reporting for the quarter ending March 31, 2010

Last week of April, 2010

Book Closure Date

: 25th September, 2009 to 29th September,

2009 (both days inclusive)

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: todays@todays-pens.com website: www.todays-pens.com : Bombay Stock Exchange Ltd.

Listing on Stock Exchanges at

National Stock Exchange of India Ltd.

Note: Listing fees to all above stock exchanges have been paid for the year 2009-2010

Stock Code

BSE	531830
NSE	Todays
Demat ISIN Numbers for	INE 944B01019

STOCK MARKET DATA

The monthly high and low closing prices and the average volume of shares traded during the year April' 08 to March 09.

	The Stock Exchange, Mumbai (BSE)			National Stock Exchange (NSE)			
	High Rs.	Low Rs.	Average Volume Traded	High Rs.	Low Rs.	Average Volume Traded	
April 2008	67.90	57.00	16993	67.00	57.50	23860	
May 2008	84.40	65.65	38492	83.90	66.30	28034	
June 2008	77.00	64.10	3306	81.00	64.10	2940	
July 2008	74.00	60.00	5313	74.00	61.50	3908	
August 2008	75.00	67.00	6804	74.75	66.25	3191	
September 2008	72.00	45.00	6727	70.90	41.10	7336	
October 2008	52.00	20.10	4858	52.90	20.00	5836	
November 2008	29.25	24.00	3019	30.00	22.50	2650	
December 2008	28.00	22.50	828	28.00	20.60	1713	
January 2009	28.70	20.50	2068	28.10	20.60	1679	
February 2009	22.80	16.55	8051	23.00	15.05	8943	
March 2009	21.40	16.20	5141	20.60	16.50	1578	

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.

DIVIDENDS

Shareholders who have nor encashed their Dividend instruments (for earlier periods) may approach our Registrar & Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd, Mumbai for issue of cheques/Demand drafts in lieu of dividend instruments quoting the Folio No / Client Id. Please note that as per Section 205 (a) as per Companies Act, 1956 dividend which remains unpaid/unclaimed over a period of 7 years has to be transferred by the company to the Investor Education & Protection Fund (IEPF) and no claim shall lie for such unclaimed dividends from IEPF by the members. Year wise details of the amount to be transferred to IEPF are given below.

Year	Dividend Type	Dividend Paid percentage (%)	Due to transfer to the Investor Education and Protection Fund
2001-02	Final	6%	02/11/2009
2002-03	Final	6%	05/11/2010
2003-04	Final	6%	04/11/2011
2004-05	Final	15%	03/11/2012
2005-06	Final	10%	04/11/2013
2006-07	Final	5%	04/11/2014
2007-08	Final	5%	04/11/2015

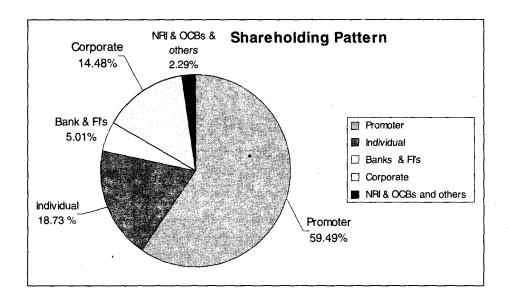
Distribution of Shareholding as on:

	31.3.2009						31.03.2008			
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	N. of shares Held	% Share holding		
1 - 100	2288	56.02	153889	1.20	2219	56.50	149676	1.17		
101 - 200	525	12.86	95921	0.75	482	12.27	88675	0.69		
201 - 500	678	16.60	251007	1.96	664	16.90	244466	1.91		
501 - 1000	296	7.25	240337	1.88	288	7.33	238189	1.86		
1001 - 5000	197	4.82	463267	3.61	183	4.66	419830	3.28		
5001 - 10000	45	1.10	349011	2.72	41	1.04	316797	2.47		
10001 and above	55	1.35	11259868	87.88	51	1.30	11355667	88.62		
Total	4084	100	12813300	100	3928	100	12813300	100		

^{*} Both in physical & demat form

Categories of Shareholding as on:

	31.03.2008							
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	20	0.49	7622428	59.49	24	0.60	7592058	59.25
Individuals	3705	90.71	2400106	18.73	3646	92.80	2651958	20.70
Banks & FI's	2	0.05	641814	5.01	2	0.10	641814	5.01
Corporate	207	5.07	1855111	14.48	226	5.80	1848276	14.42
NRI & OCBs and others	150	3.67	293841	2.29	30	0.80	79194	0.62
Total	4084	100	12813300	100	3928	100	12813300	100



Shares held in Physical & Dematerialized Form:

Breakup of physical and dematerialized shares as on March 31, 2009:

Mode	Sha	ares	Shareholder		
	No. of Shares	% to total shares	No. of Shareholder	% to total Shareholders	
Physical	338117	2.64	797	19.51	
Electronic	12475183	97.36	3287	80.49	
NSDL	11107456	86.69	2332	57.12	
CDSL	1367727	10.67	955	23.38	

last three years

Details on use of public funds obtained in the : No Funds have been raised from Public except Preferential allotment of warrants made to promoters/others in the last three years. This fund has been utilized for the object for which fund has been raised

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@satellitecorporate.com

(b) For shares held in Demat FormTo the Depository Participants

(c) For any other query

Mr. Sanjay Mishra. 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:

	2008-2009	2007- 2008	March 2007 (15 Months)	Dec., 2005 (9 Months)
Net Earnings (Rs. Lacs)	(3090.43)	1367.09	1212.70	737.03
Cash Earnings (Rs. Lacs)	(2502.63)	1860.84	1739.46	1033.08
EPS (Rs.)	(24.12)	9.98	7.57	5.75
CEPS (Rs.)	(19.53)	14.52	14.52	8.62
Dividend Per Share (Rs.)	-	0.50	0.50	1.00
Dividend Payout (%)		5%	5%	10%
Book Value Per Share (Rs.)	40.53	63.40	54.00	45.17
Sales Per Share (Rs. Lacs)	200.04	168.72	150.51	73.72
Price to Earnings (x)*	-	6.81	7.07	7.78
Price to Cash Earnings (x)*		4.68	3.68	11.65
Price to Book Value (x)*	0.5	1.07	0.99	1.63

DECLARATION

I, Ronald Netto, Managing Director & CEO of Today's Writing Products Limited hereby declare that all the members of the Board of Directors and the Senior Managment Personnel have affirmed compliances with the Code of Conduct for the year ended 31st March, 2009.

BY AND ON BEHALF OF THE BOARD

Ronald Netto Managing Director & CEO

Place: Dadra Date: 30.06.2009

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 year ended 31st March, 2009, 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 year ended March 31, 2009, 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

For AJAY SHOBHA & CO. Chartered Accountants

(SOHAN CHATURVEDI)
Partner
M. No. 030760

Place: Mumbai

Date : 30th June, 2009

(AJAY GUPTA)
Partner
M. No. 053071

DIRECTORS PROFILE

Mr. Rajesh Kumar Drolia, Chairman

Mr. Rajesh Kumar Drolia (49 years) is a Commerce graduate and a self-made young and dynamic entrepreneur having 26 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. Ronald Netto, Managing Director

Mr. Ronald Netto (49 years) is an experienced strategist, who 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. Mukesh Gupta, Non Executive Director

Mr. Mukesh Gupta (53 years), is a Commerce graduate and having vast experience in the field of Writing Instruments industry. His marketing exposure of more than 31 years is very fruitful for the Company in forming major marketing strategies.

Mr. Rahul Gupta, Non Executive Director

Mr. Rahul Gupta (44 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. Pushpak Chavan, Executive Director

Mr. Pushpak Chavan (41years) A Master in International Trade from University of Houston, USA and a qualified commercial pilot. He has been actively involved in several industries including oil and gas, electronics, construction and hospitality. He played a key role in finance activities ranging from debt raising, equity funding and M & A. His vast experience will be helpful for the company in all spheres in the business.

Mr. Sunil Agarwal: Executive Director

Mr. Sunil Agarwal (48 years) is a Commerce graduate, having 28 years experience in production, quality Control and mould manufacturing in the writing instrument Industry. His practical experience will be very helpful in technical up-graduation and optimum capacity utilization.

Mr Shridhar Parande: Non Executive Director

Mr Shridhar Parande (71 years) is a B.S.C gold Medalist along with other high profile qualifications like M. Sc., LLB, LLM. CAIIB, AIB. (London), Diploma in German Language, Certificate in French Language. While working with SBI in the capacity of GM he was responsible for setting up of first 100% international business banking branch in India. Worked with many other reputed corporate/Companies and was instrumental in their diversification and growth. He was responsible for setting up first mutual fund in the country and launched offshore funds of over us \$ 250 million in collaboration with Morgan Stanley. He is also holding directorship in various reputed listed and unlisted companies. His vast experience in the field of banking, finance and administration will be helpful for overall administration of the Company and group.

Mr Sunil Kedia: Non Executive Director

Mr Sunil Kedia (52 years) is a Commerce graduate having more than 30 years experience as a stock Broker and also having experience of 8 years in the Hospitality Industry. He is also director of Pilot Credit Capital Ltd. His experience in the stock market will helpful in interacting with investors and arrangement of funds from public.

To, The Members,

Your Directors are pleased to present the Seventeenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2009.

FINANCIAL RESULTS

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

(Rs. in Lakhs)

	March 2009	March 2008
Sales and Other Income	25,725.51	21,640.11
Profit/(Loss) Before Depreciation, Interest, Tax, Extra Ordinary Item and Appropriation	(2,158.52)	2,940.27
Less: Depreciation	587.80	493.75
Interest / Finance Charges	1,310.65	550.85
Profit/(Loss) Before Tax and Extra ordinary item	(4,056.97)	1,895.67
Less: Provision for Taxation - Current - Deferred - Fringe Benefit - Tax of Earlier years	(974.44) 7.90	465.00 29.62 10.26 23.70
Less: Extra Ordinary Items Profit/Loss) After Tax	(3,090.43)	87.80 1,279.29
Balance brought forward from previous year	5,184.87	3,980.53
Amount available for appropriation APPROPRIATIONS:	2,094.44	5,259.83
Proposed Dividend	-	64.07
Tax on Dividend	-	10.89
Balance carried to Balance Sheet	2,094.44	5,184.87

DIVIDEND

In view of losses, your directors do not recommend any dividend for the year.

PERFORMANCE

The financial year started with the polymer prices shooting through the roof and there was a dilemma in terms of market and raw material strategy. The Company took a conscious decision not to stock inventory and continued with the strategy of limiting supplies in Rs.2 & Rs.3 price points. Further, the 1st quarter being the lean season the Company focused more on traded sales and bulk stationery sales. This ensured that the hit on the bottom line was minimal. In the second quarter the Company could realize higher prices and the polymer prices also started moving down. The third quarter, which is traditionally the festive season, this time was dull due to the liquidity issues in the market and the delay by Company's bankers in releasing sanctioned working capital, resulted in performance which was lower than anticipated. In the fourth quarter the sales dipped due to working capital shortage and the development in the market place due to the advent of DF pens in an aggressive fashion limiting sales of the company's products in the Rs 2 and Rs 3 segments. Further, the glut in the market place in the higher price point category due to the strategy of a leading player further stunted our sales and liquidity. The foregoing resulted in diminution in value of the stocks in the price point of Rs. 2 and Rs. 3 and consequently the debtor realization was sluggish. The diminution in value of the goods is in the region of about Rs.24 crs and the slow moving and non moving debtors are in the regions of about Rs.15crs. The Company in line with good accounting practice has decided to make provision for these in the current year. Thus the loss at the PAT level is Rs. 30.90 crs. Consequently, the Company's liquidity was affected and resulted in delays in payment of interest and repayment of term loan. The Company after a detailed evaluation submitted a Debt Restructuring Proposal to the bankers which is under consideration.

CAPACITY EXPANSION

The capacity expansion program delayed further due to the inordinate delay in the banks revalidating the sanction. The final disbursements happened in Dec /Jan 09 and as such the program delayed further. It is now expected to be completed by Sept. 09. Thereafter the Company will set up the export team (which was disbanded due to delay in project) and look at opportunities in the export market. As the vendor approval process by international companies is time consuming the actual exploitation of capacity is likely to happen only after a period of 12 to 18 months. However, to the extent possible the Company will utilize the facility for domestic manufacturing.

OUTLOOK

Post de-reservation of the industry from the Small Scale Industries (SSI) sector, India has become a market of great interest for global brands. Thanks to the fact that the effect of recession and general economic downturns is minimal on the pen industry it is poised to see greater growth than ever before.

Organised retail and enhanced professionalism in marketing will see greater penetration of brands and packs sizes will see increased sales vis-a-vis single units. This phenomenon will drive sales further up.

The international market is still beckoning and the recent situation in China has augured well for the Indian industry, with an upward price correction taking place. This is good for us, as no longer will China be the lowest cost producer of writing instruments.

FINANCIAL RESTRUCTURING

In view of the developments in the market (which has been enumerated under the head 'PERFORMANCE') your Company has been facing serious cash flow constraint for the last nine months due to the liquidity issues in the market. This was further aggravated by the delay in disbursement of funds and untied/undisbursed working capital of Rs. 18.50 Crs by the bankers.

Your Company has initiated a comprehensive restructuring exercise of its operations. This will primarily involve the realigning of its financial liabilities on par with the expected business cash flows and as a result revive the business. The outstanding dues of your Company are proposed to be restructured in order to permit the Company to repay the same on an extended term basis having a reduced rate of interest. The funding requirement are proposed to be met out of various multiple sources identified which includes the divestment of non-core business, sale of investments in ventures having long gestation period and subsidiaries.

Your Company in March 2009 has submitted a Corporate Debt Restructuring proposal to all banks governed under the auspices of the Reserve Bank of India and subsequently various lenders meets were held. There is a principal agreement on the need to restructure and the lenders are divided over the manner in which it has to be taken up and there is a discussion among lenders whether the process is to be through the CDR mechanism or the bilateral route.

In the meantime a few of the banks from which the Company has availed of Corporate loans have issued recall notices. One of the banks has initiated action under DRT and has also filed a petition for winding up of the Company. Your Company is under active discussion with these lenders and is hopeful of an amicable solution. Your Company is actively defending the legal action that has been initiated by one bank.

Your Directors are both positive and confident that one the restructuring exercise undertaken is in place, the Company will be in a position to continue its operations in a more efficient and cost effective manner making optimum utilization of all its available resources. The benefit of the restructuring is expected to be visible in the operations of the Company over a period of 24 months.

STATUS REPORT ON EXISTING SUBSIDIARIES

Today's Stationery Mart Ltd.

The Company has been in search of an international partner to take this business forward. However, the existing regulation prior to the recent press notes on FDI was not conducive to conclude a foreign collaboration agreement. With the revised press notes in place the Company is reviewing its options.

The retail format of the business under the brand name OFFIX had a promising start. However, the liquidity constraints of the parent company, hampered the setting up of the foot print originally planned. The experience gained over the last 15 months in running this business has been useful in re strategising the business and in due course we will be coming up with a new format, merchandise and schemes to take this business forward.

Today's Petrotech Ltd.

The joint initiative with ITT has gained from strength to strength and the Company has successfully completed the setting up of a world class facility for them and rental income on the said assets, handed over to ITT on a lease basis, has commenced. The machine shop is under construction. The delay in completion of the machine shop has been due to the liquidity constraints caused by the filing of the Corporate Debt Restructuring Scheme by the parent company resulting in a review of the project loan by the banker. However, the review is complete and the project is back on stream.

The Business development division of the Company has added new feathers to its cap as it has been able to tap business for ITT in verticals other than Oil & Gas. Your company has managed to close out on large orders for ITT in the Andrapradesh Lift Irrigation Program and many more such orders in sectors such as power etc are under process.

Today's Infrastructure and Construction Ltd.

This initiative, which was largely for space requirements of the Company and Today's Stationary Mart Ltd. in the format that was contemplated earlier, resulted in investment in a building for office space with funds provided by the parent Company. However, with the current liquidity issues in the parent Company, efforts are in progress to sell the assets and repay the parent company. No further investments have been undertaken during the year.

Today's Fluid Technologies Ltd

This subsidiary has not commenced any business. The company has shelved the water project initiative as it was unviable.

Wellco Today's Oil Ltd

The JV's business has been moving slowly. We had been successful in getting an in principle commitment for allotment of 4 tertiary wells for exploitation using our technology. With the drop in prices of crude the matter is under review by the asset owner and we are expecting a final decision shortly. In view of the current rally in crude prices the prospect of issuing an LOI in a few months appear promising.

AUDITORS

M/s. Chaturvedi Sohan & Co., Chartered Accoutants, one of the Statutory Auditors of the Company, have expressed their inability to continue as Statutory Auditors of the Company.

M/s. Ajay Shobha & Co., Chartered Accountants, Statutory Auditors of the Company, retire at the Annual General Meeting and being eligible for reappointment, they have filed a Certificate with the Company to the effect that their appointment, if made, will be within the limits specified in the subsection (1B) of Section 224 of the Companies Act, 1956.

REPLY TO AUDITORS QUALIFICATION

The Auditors have made comment on point 3(d) of their report that leave encashment was accounted for in cash basis in the books of accounts during the year, but not as per Accounting standard AS 15. There was no significant and material impact on the profitability/loss of the Company but the Directors of the Co. would make suitable changes in the next year to comply with AS 15.

The auditors have commented in point no 9(a) of annexure of their CARO report that statutory dues of income tax of Rs. 503.15 lacs, dividend tax of Rs. 98.01 lacs, FBT of Rs. 17.5 lacs, service tax of Rs. 0.35 lacs and TDS of Rs. 63.24 lacs with the appropriate authorities were outstanding for a period of more that 6 months from the date they became payable. Your director have stated that considerable amount of working capital were stuck in stocks and debtors and internal accruals of the earlier years were utilize in on going capital projects. All these factors made financial situation of the company very critical and the Company had to approach its bankers for corporate debt restructuring (CDR) to resolve the liquidity crisis.

Due to above the Company could not make payment of above statutory dues. However it will be the endeavour of the company to make payment of above dues once the Company recovers from the current liquidity crises.

The Auditors have commented in point no 11 of annexure of their report that the Company had defaulted in repayment to their bankers. This has been adequately addressed intensively in the report and once the Debt restructuring is finalized by the bankers this issue will be resolved.

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, 2009 and the loss of the Company for the year ended on that date;
- 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.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with Accounting Standard 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements have been provided in the Annual Report. These consolidated Financial Reports provide financial information about your Company and its subsidiaries as a single economic entity. The consolidated financial statements form part of this Annual Report.

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.

COMMUNITY DEVELOPMENT AND WELFARE ACTIVITIES

Commitment to the development of a self-reliant community has long been a part of the Today's. The Company has consciously laid emphasis on corporate social responsibility and also on ecology and environment protection. Our business is labour intensive and we have assembling of pens happening over a radius of 100km around Dadra. In our own small way we initiate local program for development and welfare. However, during this year the level of such activity has been low due to the Company's liquidity constraints.

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.

RESEARCH AND DEVELOPMENT.

The R&D effort of the Company has been limited to improving quality and consistency of the product this year as a part of strategy to have specific program for overall improvement in quality to be a competitive player in the global market.

ISSUE OF SHARE WARRANTS

To augur the need of funds for long term working capital needs and for expansion of capacities your Company has allotted 20,00,000 share warrants to promoters and others on 11th July 2008 on preferential basis at Rs. 80 per warrant which would be converted in one equity shares per warrant within 18 months from the date of allotment. Given the current market scenario, Company is not confident of the option being exercised by the allotees.

DIRECTORS

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

Mr. Sanjeev Shah Director of the Company resigned with effect from 2nd December 2008. The Board placed on record their sincere appreciation of the services rendered by Mr. Sanjeev Shah during his tenure as Director.

Mr. Pushpak Chavan has been appointed as an Additional Director and subsequently as Whole Time Director for a period 3 years, effective from March 30, 2009. In accordance with the provisions of the Companies Act, 1956, Mr. Pushpak Chavan in his capacity as Additional Director, will hold office only upto the date of ensuing Annual General Meeting. Pursuant to section 257 of the Companies Act 1956, the Company has received notice from the member signifying his intension to propose the candidature of Mr. Pushpak Chavan for the director ship of the Company.

Mr. Sunil Agrawal has been appointed as an Additional Director and subsequently as Whole Time Director for a period 3 years, effective from March 30, 2009. In accordance with the provisions of the Companies Act, 1956, Mr. Sunil Agrawal in his capacity as Additional Director, will hold office only upto the date of ensuing Annual General Meeting. Pursuant to section 257 of the Companies Act 1956, the Company has received notice from the member signifying his intension to propose the candidature of Mr. Sunil Agarwal for the director ship of the Company.

Mr Shridhar M. Parande has been appointed as an Additional Director w.e.f 27/05/2009, will hold office only upto the date of ensuing Annual General Meeting. Pursuant to section 257 of the companies Act 1956, the Company has received notice from the member signifying his intension to propose the candidature of Mr. Shridhar M. Parande for the directorship of the Company.

Mr Sunil Kedia has been appointed as an Additional Director w.e.f 27/05/2009, will hold office only upto the date of ensuing Annual General meeting. Pursuant to section 257 of the companies Act 1956, the Company has received notice from the member signifying his intension to propose the candidature of Mr. Sunil Kedia for the directorship of the Company.

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

The information required under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 (as amended) is given in the statement annexed hereto forming part of the report.

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 year. 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

Registered Office:

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

Date: 30/06/2009

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 above 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

		(Ks. In lacs
•	March 200 Rs.	9 March 2008 Rs.

Recurring	1.02	2.03

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.

III FOREIGN EXCHANGE EARNINGS AND OUTGO

		March, 2009 (Rs. in lacs)	March, 2008 (Rs. In lacs)
1.	FOREIGN EXCHANGE EARNINGS		
	Foreign Exchange Earnings	248.60	5759.93
2.	OUTGO OF FOREIGN EXCHANGE		
	Value of Import on C.I.F. Basis		
	(i) Raw Materials	539.33	752.97
	(ii) Finished Goods	22.57	5634.27
	(iii) Capital Goods	14.37	128.29
3.	EXPENDITURE IN FOREIGN EXCHANGE	8.17	195.99

DISCLOSURE AS PER SECTION 217 OF THE COMPANIES ACT

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended) and forming part of the Directors Report for the year ended 31st March 2009.

Sr. No.	Name	Designation	Remuneration (Rs.)	Qualification	Total Experience (No.of Years)	Age (Years)	Date of Commencement of Employment	Previous Employment (Designation)		
Emp	Employed through out the year and were in receipt of remuneration of not less than Rs. 24,00,000 per annum.									
1.	Mr.Rajesh Kumar Drolia	Chairman	31,98,995	B.Com	26	49	01/04/1996	N. A		

For and on behalf of the Board

(Rajesh Kumar Drolia) Chairman

Registered Office:

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

Date:30/06/2009

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 2009, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date 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 :
 - 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, except, Accounting Standard 15 (AS-15) relating to retirement benefits of employees as referred to in note 2(1) of schedule 16.
 - e) On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board, we report that none of the directors is disqualified as on 31st March 2009 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, 2009;
 - ii) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date.
 - iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For CHATURVEDI SOHAN & CO.

Chartered Accountants

For AJAY SHOBHA & CO. Chartered Accountants

(SOHAN CHATURVEDI)

Partner M. No. 030760

Place: Dadra

Date: 30th June, 2009

(AJAY GUPTA)
Partner
M. No. 053071

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 :-
 - The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - 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 and 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 intervals
 - 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 four subsidiaries 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. 3922.98 Lacs and the year end balance was Rs. 3046.98 Lacs.
 - b) The advances given by the Company to its subsidiaries and rate of interest on such advances and the terms and conditions on which these advance given are 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 transaction made in pursuance of such contracts or arrangements entered in the register maintained under 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.

AUDITORS' REPORT

- 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 generally regular in depositing undisputed statutory dues except Income Tax of Rs. 503.15. Lakhs, Dividend Tax of Rs. 98.01 Lacs, Fringe Benefit Tax of Rs. 17.25 Lacs, Service Tax Rs.0.35 Lacs and TDS of Rs.63.24 lacs 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, the dues of Income Tax as on 31st March, 2009 that have not been deposited on account of a dispute pending are as under:

Name of the Statute	Nature of Dues	Year	Amount	Forum where dispute is pending
		·	(Rs. In Lakhs)	
Income Tax Act, 1961	Assessed Dues	2005-2006	47.37	C.I.T(Appeals), Kolkata
Income Tax Act, 1961	Assessed Dues	2006-2007	173.79	C.I.T(Appeals), Kolkata

- 10) The Company has no accumulated losses at the end of the financial year and has incurred cash losses during the financial year ended 31st March 2009 but not in the immediately preceding Financial Year
- 11) Based on our audit procedures and the information and explanations given by management, the Company has 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 statue 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 given corporate guarantees amounting to Rs. 3050.00 lacs & Rs.796.00 lacs to ICICI Bank & State Bank of India for loans taken by Today's Petrotech Ltd, a subsidiary of the Company, and by Today's Stationery Mart Ltd, a wholly owned subsidiary of the Co. respectively. The terms and conditions whereof are prima facie not 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 made preferential allotment of share warrants to parties covered in the register maintained under Section 301 of the Act. The same has been made in conformity with the guidelines issued by the Securities and Exchange Board of India relating to such preferential allotment and on that basis not prejudicial to the interest of the Company.
- 19) The Company has not issued any debentures. Accordingly, clause 4(xix) of the Order is not applicable.
- 20) The Company has not raised any money by public issued during the year. Accordingly, 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. 030760

Place: Dadra

Date: 30th June 2009

For AJAY SHOBHA & CO. Chartered Accountants

(AJAY GUPTA)
Partner
M. No.053071

BALANCE SHEET

BALANCE SHEET AS AT 31ST MARCH, 2009

			As at 31s		As at 31st
	Schedules	Rs.	March, 200° Rs		March, 2008 Rs.
SOURCES OF FUNDS				·:	
1. SHAREHOLDERS' FUNDS				73	,
(a) Share Capital	[1]	128,133,000		128,133,000	
(b) Share Warrants	[1A]	16,000,000			
(c) Reserves and Surplus	[2]	375,173,704	519,306,70	4 684,216,532	812,349,532
2. LOAN FUNDS	- •	<u> </u>			
(a) Secured Loans	[3]	1,111,566,750		739,735,272	
(b) Unsecured Loans	[4]	457,669,988	1,569,236,73	8 440,363,872	1,180,099,144
3. DEFFERED TAX LIABILITIES(NET)				•	36,518,285
			2,088,543,442	2	2,028,966,961
APPLICATION OF FUNDS					
1. FIXED ASSETS	[5]			٠	
(a) Gross Block	[-]	780,309,195		523,483,242	,
(b) Less: Depreciation		287,302,215		228,921,223	
(c) Net Block		493,006,980		294,562,019	
(d) Capital Work in Progress		15,027,175	508,034,15!		417,702,386
2. INVESTMENTS	[6]	· · · · · · · · · · · · · · · · · · ·	41,526,000		2,251,000
3. DEFFERED TAX ASSETS (NET)			60,925,568		· · ·
4. CURRENT ASSETS, LOANS AND AL	OVANCES				
(a) Inventories	[7]	452,787,056		644,061,187	
(b) Sundry Debtors	[8]	767,442,780		782,281,720	
(c) Cash and Bank Balances	[9]	22,752,494		29,838,009	
(d) Loans and Advances	[10]	499,654,728		446,877,073	
•		1,742,637,058		1,903,057,989	
LESS : CURRENT LIABILITIES AND PROVISIONS	[11]	.,,,		1,700,007,707	
(a) Current Liabilities		208,846,649		222 645 226	
(b) Provisions		55,732,690		232,615,226 61,429,188	
(D) FIOVISIONS					
NET CURRENT ASSETS		264,579,339	1,478,057,719	294,044,414	1 (00 043 575
NET CURRENT ASSETS			2,088,543,442	-	1,609,013,575 2,028,966,961
NOTES ON ACCOUNTS			2,000,343,442	£ =	2,028,900,901
As per our attached Report of even d	ate				
For CHATURVEDI SOHAN & CO.		or AJAY SHOBHA	& CO. FO	OR AND ON BEHALF	OF THE BOARD
Chartered Accountants	C	Chartered Account	ants		
SOHAN CHATURVEDI	Δ	JAY GUPTA	R	AJESH KUMAR DROL	IA
Partner		artner		Chairman)	,
M.No.030760	. M	.No.053071		•	
Place : Dadra				ONALD NETTO	
Dated: 30th June, 2009			(A	Managing Director)	
		34			

PROFIT AND LOSS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

			For the year ended 31.03.2009	I	For the year ended 31.03.2008
Scho	edules	Rs.	Rs.		Rs.
INCOME					
Sales		2,563,227,561		2,161,893,260	
Other Income	[12]	9,322,951	2,572,550,512	2,117,471	2,164,010,731
EXPENDITURE					
Material Cost	[13]	2,373,825,554		1,628,235,143	
Manufacturing and Other Expenses	[14]	414,576,928	•	241,748,364	
Interest / Finance Charges	[15]	131,065,131		55,084,621	
Depreciation		58,779,992		49,375,149	
			2,978,247,605		1,974,443,277
PROFIT BEFORE TAXATION			(405,697,093))	189,567,454
Less: Provision for Income Tax- Current		•	•		46,500,000
- Deferred			(97,443,853)		2,961,516
- Fringe Benefit			789,588		1,026,588
- Tax of Earlier Year					2,370,169
PROFIT FOR THE YEAR			(309,042,828)	1	136,709,181
Less : Extra ordinary item (Loss due to Fire)			-	•	8,779,767
PROFIT AFTER PRIOR PERIOD ADJUSTMENT			(309,042,828)		127,929,414
Add : Balance brought forward from previous year			518,487,188	•	398,053,234
BALANCE AVAILABLE FOR APPROPRIATIONS			209,444,360		525,982,648
APPROPRIATIONS					
(a) Proposed Dividend			-		6,406,650
(b) Dividend Tax			-		1,088,810
(c) Balance Carried to Balance Sheet			209,444,360		518,487,188
		-	209,444,360		525,982,648
Basic and Diluted Earning Per Share			(24.12)		9.98
(Equity Shares of face value Rs. 10/- each)					
Number of shares used in computing earning per share			12,813,300		12,813,300
NOTES ON ACCOUNTS	[16]	-			
As per our attached Report of even date For CHATURVEDI SOHAN & CO. Chartered Accountants	_	or AJAY SHOBHA Chartered Account	· · ·	OR AND ON BEHALF (OF THE BOARD
SOHAN CHATURVEDI Partner	AJAY GUPTA Partner		RAJESH KUMAR DROLI (Chairman)		A
M.No.030760	M	.No.053071	(-	•	
Place : Dadra				NALD NETTO	
Dated: 30th June, 2009			(M	anaging Director)	

CASH FLOW

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2009

		2008-2	009	(Rs. In lacs) 2007-2008		
A.	CASH FLOW FROM OPERATING ACTIVITIES					
	Net Profit/(Loss) before tax and extraordinary	items	(4,056.97)		1,895.67	
	Adjusted for :					
	Extraordinary items			(87.79)		
	Depreciation	587.80		493.75		
	Preliminary Expenses	-		0.22		
	(Profit) / Loss on Sale of Fixed Assets	(0.66)		2.39		
	(Profit) / Loss on sale of Investments		_	17.93		
			587.14		426.50	
	Operating Profit before Working Capital Change	es	(3,469.83)	_	2,322.17	
	Adjusted for increase in Trade and Other Recei	vable				
	Receivable	(328.16)		(5,460.45)		
	Inventories	1,912.74		(2,763.51)		
	Trade Payable	(238.78)		(955.23)		
	Taxes paid	(52.02)		(335.79)		
	Cash used in operating activities		1,293.78	_	(9,514.98)	
	Cash generated from operations		(2,176.05)	_	(7,192.81)	
В.	CASH FLOW FROM INVESTING ACTIVITIES					
	Purchase of Fixed Assets	(1,491.12)		(1,071.00)	•	
	Sale/Discarded of Fixed Assets	0.66	_	1.97		
	Cash used in Investing Activities		(1,490.46)		(1,069.03)	
c.	CASH FLOW FROM FINANCING ACTIVITIES					
	Investment in Shares and others	(395.00)		(5.01)		
	Investment in Mutual Fund	-		(100.00)		
	Sale of Investments	2.25		82.07		
	Issue of Fully Convertible Share Warrants	160.00		-		
	Dividend Paid	(62.97)		(62.85)		
	Unsecured Loan	173.05		2,701.81		
	Secured Loans From Bank	3,718.32	•	2,216.62		
	Cash flow from financing Activities		3,595.65		4,832.64	
	Net increase in cash and cash Equivalents (A+B	+C)	(70.86)	_	(3,429.20)	
	Cash and cash Equivalents as at 31.03.2008		298.38		3,727.58	
	Cash and cash Equivalents as at 31.03.2009		227.52	_	298.38	
	Note: Previous years figures have been regroup rearranged wherever necessary	ped /		=		
Δς	per our attached Report of even date					
	•	For AJAY SHOBHA & CO.	FOR AND	ON BEHALF OF	THE BOARD	
		Chartered Accountants				
SOHAN CHATURVEDI AJAY		AJAY GUPTA	UPTA RAJESH			
		Partner 4 No. 050071	(Chairm	an)		
		M.No.053071				
Place : Dadra Dated : 30th June, 2009				RONALD NETTO (Managing Director)		
υū	ea. som sure, 2007		(Manag	ing Directory		

SCHEDULES FORMING PART OF THE BALANCE SHEET

36.7230223 1 610.5510	As at 31st March, 2009	As at 31st March, 2008
	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		
(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
	128,133,000	128,133,000
SCHEDULE "1A"		
SHARE WARRANTS		
20,00,000 Warrants of Rs.80/- each		-
Partly paid up Rs.8/-		
(Each Warrant Carry Option/Entitlement to		
Subscribe to 1 Equity Share of Rs. 10/- each at a		
price of Rs.80/- per Share)	16,000,000	-
, , , , , , , , , , , , , , , , , , ,	16,000,000	
SCHEDULE "2"		
RESERVES AND SURPLUS		
a) GENERAL RESERVE		
Balance as per last Balance Sheet	34,000,000	34,000,000
b) SECURITIES PREMIUM		2 .,,
Balance as per last balance sheet	85,933,960	85,933,960
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	209,444,360	518,487,188
,	375,173,704	684,216,532
SCHEDULE "3"		
SECURED LOANS (Refer Note 2(17) of Schedule 16)	€.	
FROM BANKS		
Term Loans	319,469,834	129,220,964
Cash Credits	792,096,916	610,514,308
	1,111,566,750	739,735,272
SCHEDULE "4"		7,7,7,53,272
UNSECURED LOANS		
Trade Deposits	11,950,000	29,444,012
Inter-Corporate Deposits	34,112,750	27,707,350
Short Term Loans from Banks	411,607,238	383,212,510
Short lethi Egans Horn Danks	457,669,988	440,363,872
	737,007,700	770,303,672

			GROSS	BLOCK		DEPRECIATION				NET B	LOCK
Sr. No.	Description	As at 01-04-2008	Addition during the year	Deductions during the year	As at 31/03/2009	Up to 31.03.09	Sales/ Adjustments during the year	For the year	Up to 31-03-2009	As at 31/03/2009	As at 31-03-2008
1	Freehold Land	5,611,721	8,937,395		14,549,116	•		-		14,549,116	5,611,721
2	Buildings	69,767,778	26,855,206	-	96,622,984	12,596,663	-	2,300,368	14,897,031	81,725,953	57,171,115
3	Plant & Machinery	136,912,840	108,095,596		245,008,436	27,252,963	-	8,296,318	35,549,281	209,459,155	109,659,877
4	Technical Knowhow	21,917,770	-]		21,917,770	8,767,108	•	2,191,777	10,958,885	10,958,885	13,150,662
5	Electrical Installations	7,989,135	926,950		8,916,085	2,271,918	-	410,439	2,682,357	6,233,728	5,717,217
6	Moulds	238,058,342	110,468,198		348,526,540	166,473,381		41,667,823	208,141,204	140,385,336	71,584,961
7	Office Equipments	6,484,468	170,792		6,655,260	1,084,404	-	312,905	1,397,309	5,257,951	5,400,064
8	Computer	6,657,767	664,618		7,322,385	1,162,509		1,109,834	2,272,343	5,050,042	5,495,258
9	Furniture and Fixtures	11,685,958	783,368		12,469,326	4,129,391	-	754,747	4,884,138	7,585,188	7,556,567
10	Vehicles	18,397,463	322,830	399,000	18,321,293	5,182,886	-	1,735,781	6,519,667	11,801,626	13,214,577
	Total	523,483,242	257,224,953	399,000	780,309,195	228,921,223	399,000	58,779,992	287,302,215	493,006,980	294,562,019
	Previous Year	469,526,326	54,902,382	945,466	523,483,242	180,055,851	509,777	49,375,149	228,921,223	294,562,019	
	Capital Work In progress	, ,								15,027,175	123,140,367

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

SCHEDULES FORMING PART OF THE BALANCE SHEET

	Rs.	As at 31st March, 2009 Rs.	Rs.	As at 31st March, 2008 Rs.
SCHEDULE "6"			· · · · · · · · · · · · · · · · · · ·	
INVESTMENT				
Long Term Investments				
Non Traded, Unquoted				
(I) Investments in Subsidiaries				
 i) Today's Infrastructure and Construction Ltd. 50000 (Previous Year 50000)Equity Shares of face value of Rs.10 each fully paid up 		500,000		500,000
ii) Today's Stationery Mart Ltd. 4000000 (Previous Year 50000)Equity Shares of		40,000,000		500,000
face value of Rs.10 each fully paid up		275 000		E00 000
iii) Today's Petrotech Ltd.27500 (Previous Year 50000) Equity Shares of face value of Rs. 10 each fully paid up		275,000		500,000
iv) Today's Fluid Technologies Ltd.50000 (Previous Year 50000) Equity Shares of face value of Rs.10 each fully paid up		500,000	e.	500,000
(ii) Others				
10040 (Previous Year 10040) Equity Shares of face value of Rs.25 each fully paid up of Kalyan Janata Sahakari Bank Limited		251,000		251,000
		41,526,000		2,251,000
SCHEDULE "7"				
INVENTORIES				
(As taken ,valued & certified by the Management)				
1. Stores and Spares		1,957,818		1,517,879
2. Packing Materials		20,741,929		51,029,402
3. Raw Materials		132,511,267		157,705,132
4. Finished Goods		197,459,232		286,851,855
5. Semi-Finished Goods		100,116,810		146,956,919
		452,787,056		644,061,187
SCHEDULE "8"				
SUNDRY DEBTORS				
[Unsecured]				
Debts outstanding for more than six months				
Considered Good	231,675,007		110,982,032	
Considered doubtful	154,180,328		,,	
	385,855,335	-	110,982,032	
Less: Provision for doubtful debts	154,180,328	231,675,007	-	110,982,032
Other Debts (Considered Good)		535,767,773		671,299,688
		767,442,780		782,281,720
			٠	

SCHEDULES FORMING PART OF THE BALANCE SHEET

			As at 31st March, 2009		As at 31st March, 2008
		Rs.	Rs.	Rs.	Rs.
SCH	IEDULE "9"				
CAS	H AND BANK BALANCES				
1.	Cash on Hand		1,710,197		2,598,410
2.	Balance:				
	With Scheduled Banks				
	a) In Current Accounts	6,343,571		13,941,933	
	b) In Fixed Deposit Accounts	14,698,726		13,297,666	
	•		21,042,297		27,239,599
			22,752,494		29,838,009
<u>SCH</u>	EDULE "10"				
	INS AND ADVANCES				
[Uns	secured, considered good]				•
1.	Advances (recoverable in cash or in kind or for		39,246,317		78,548,897
_	value to be received)				
2.	Insurance Claim receivable		-		46,004,907
3.	Advances to Subsidiary Companies		304,698,120		299,639,705
4.	Prepaid Expenses		859,074		2,337,225
5.	Share Application Money		87,600,000		-
6.	Advance against Property		41,600,000		-
7.	Sundry Deposits		7,088,637		6,777,511
8.	Advance Tax and TDS		17,747,128		12,624,742
9.	Loans to Employees		815,452		944,086
			499,654,728		446,877,073
	EDULE "11"				
	RENT LIABILITIES AND PROVISIONS				
1.	a) Acceptances	49,420,042		50,851,341	
	a) Acceptances b) Sundry Creditors	139,470,784		164,429,423	
	c) Other Liabilities	17,798,179		15,285,934	
	d) Unclaimed Dividend	2,157,644		2,048,528	
		2,137,044	208,846,649	2,040,320	232,615,226
2.	PROVISIONS		200,040,047		232,013,220
	a) Provision for Taxation	48,316,176		47,606,024	
	b) Proposed Dividend	-10,510,170		6,406,650	
	c) Provision for Dividend Tax	7,416,514		7,416,514	
	S,	.,,,,,,,,,	55,732,690	7, 10,511	61,429,188
	•		264,579,339		294,044,414
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		~ / 1,0 / 1, 1 / 1

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

		For the year ended 31.03.09		For the year ended 31.03.08
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "12"				
OTHER INCOME				
1. Export Incentives		2,197,741		1,636,781
2. Dividends		37,650		37,650
3. Profit on Sale of Fixed Assets		66,500		-
4. Rent Received		59,040		443,040
5. Miscellaneous Income	•	6,962,020		-
		9,322,951		2,117,471
SCHEDULE "13"				
MATERIAL COST				
A. Raw Materials Consumed				
Opening Stocks	157,705,132		121,897,902	
Add : Purchases	531,399,135		599,112,523	
Add . I dichases	689,104,267		721,010,425	
Less: Closing Stocks	132,511,267		157,705,132	
2035 1 Glosing Stocks	102,011,207	556,593,000	- 137,7703,132	563,305,293
B. Purchases of Finished Goods		1,606,429,781		1,223,076,052
C. Change in Stocks				
C. Change in Stocks 1. Opening Stocks of				
a) Finished Goods	286,851,855		149,289,042	
b) Semi-finished Goods	146,956,919		59,575,690	
b) Semi-mished Goods	433,808,774		208,864,732	
2. Less: Closing Stocks of	755,000,774		200,004,732	
a) Finished Goods	197,459,232		286,851,855	
b) Semi-finished Goods	100,116,810		146,956,919	
,,, ,	297,576,042		433,808,774	
Net Changes	, ,	136,232,732	, ,	(224,944,042)
•			,	
D. Packing Materials			·	
Opening Stocks	51,029,402		35,571,690	
Add: Purchases	44,282,568		82,255,552	
Laure Charles Charles	95,311,970	74 570 044	117,827,242	// 707 0 /0
Less: Closing Stocks	20,741,929	74,570,041	51,029,402	66,797,840
		2,373,825,554		1,628,235,143

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

		For the year ended 31.03.09		For	the year ended
		Rs.	Rs.	Rs.	Rs.
SCH	HEDULE "14"				
MAI A.	NUFACTURING AND OTHER EXPENSES Manufacturing Expenses				•
	Power and Fuel	7,214,418		6,572,888	
	Insurance	1,466,168		1,198,469	
*	Stores and Spares Consumed	2,698,765		2,953,239	
	Carriage Inwards & Transportation	5,233,502		9,442,062	
	Rent Factory, Godown and Lease Rent	2,895,714		4,152,628	
	Other Manufacturing Expenses	42,830,923		56,045,625	
	Repairs and Maintenance to:	450.000		4 024 054	
	a) Building b) Machinery	459,089 2,005,484		1,036,056 3,288,465	
	c) Others	1,236,487		1,587,553	
	c) Others	1,230,407	66,040,550	1,307,333	86,276,985
R	Payments to and Provisions for Employees		00,040,550		00,270,703
υ.	Salaries, Wages, Bonus and Other Benefits	42,072,037		34,685,956	•
	Contribution to Provident and Other Funds				
		4,463,542		3,202,462	
	Welfare Expenses	1,330,090		1,631,756	
_	C. H 4 Disable all . P		47,865,669		39,520,174
C.		24 24 74		24 072 204	
	Sales Promotion	26,046,764		36,872,301	
	Discount & Commission	20,429,309 11,054,541		24,439,473	
	Carriage , Sales Tax & Octroi Advertisement and Publicity Expenses	23,469,625		13,957,936 2,318,615	
	Provisions for Bad & Doubtful Debts	· · · · ·		2,310,013	
	Provisions for pag & pagnetial penes	154,180,328	225 400 547		77 500 535
_	A desirable and Consent Francisco		235,180,567		77,588,325
υ.	Administrative and General Expenses	4 447 277		4 024 945	
	Travelling and Conveyance Subscription & Donation	4,167,377 259,522		6,021,865 356,507	
	Legal and Professional Charges	8,337,876		10,427,424	
	Printing and Stationery	963,630		1,026,557	
	Preliminary Expenses written off	-		22,089	
	Loss on Sale of Investments	-		1,793,069	
•	Loss on Sale of Fixed Assets	-		239,153	
	Foreign Currency (Gain)/Loss	39,789,032		6,177,035	
	Miscellaneous Expenses	11,972,705	45 400 440 °	12,299,181	20.242.000
			65,490,142		38,362,880
รดม	HEDULE "15"		414,576,928		241,748,364
	EREST & FINANCE CHARGES	40.740.370		40 227 007	
	Fixed Loans Bank and Others	19,719,378 113,051,126		10,237,907	
	ance/Bank Charges	16,646,175		73,145,796 7,369,941	
1 11 16	inder bank enarges	149,416,679		90,753,644	
Less	s: Capitalised	15,878,221		9,359,013	
		133,538,458	-	81,394,631	
Less	s: Interest Income [TDS Rs. 1,960,402/-]	2,473,327	131,065,131	26,310,010	55,084,621
[Pre	vious Year Rs. 2,904,867/-]				
			131,065,131		55,084,621

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '16'

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 and cost of technical know how is amortized over the period of Ten years.

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.

C) 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.

D) 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

E) 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 or net realizable value whichever is lower, cost whereof is determined on first in first out basis.
- 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.

F) 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.

G) 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 then long term investments being current investments are valued at cost or fair value whichever is lower.

H) 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.

I) MISCELLANEOUS EXPENDITURE

Preliminary Expenses are being fully written off in the year in which they are incurred .

J) RETIREMENT BENEFITS AND LEAVE ENCASHMENT

Retirement benefits are dealt with in the following manner:

- Contribution to Provident Fund and Family Pension Fund are accounted on accrual basis with corresponding contribution to relevant authorities.
- ii) Liabilities in respect of gratuity of employees are funded under the employees' group gratuity scheme with the Life Insurance Corporation of India
- iii) Encashment of leave lying to the credit of employees is not provided for on actuarial basis. It is accounted on cash basis. Therefore, it is not possible to ascertain the liability at the end of the accounting year.

K) REVENUE RECOGNITION

- 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, sales return etc.
- iii) All other income is accounted for on accrual basis.
- iv) Purchase are stated net of discount, rate difference, purchase return etc.

L) TAXES ON INCOME

- 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. Deferred Tax assets are reviewed as at each balance sheet date.
- iv) Provisions for Fringe Benefit Tax (FBT) have been recognized on the basis of harmonious contextual interpretation of the provision of the Income Tax, 1961.

M) 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.

N) 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.

O) 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 ompany.

2. NOTES

- 1) Liability In respect of leave encashment are accounted for on cash basis which is not in conformity with Accounting Standard (AS)15 (Revised 2005) on Employee Benefits as issued by the Institute of Chartered Accountant of India, which requires that Leave Encashment i Liabilities be accounted for on accrual basis.
- 2) In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated and are realizable in the ordinary course of business except for those which are considered doubtful & provided for. The provision for all known liabilities is adequate.
- 3) Some of the sundry debtors, sundry creditors and loans & advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.
- 4) The provision for bad & doubtful debts for Rs. 15,41,80,328 has been made during the year. The management has considered it prudent to make provisions for the debts in view of the slow movement of the debtors due to the advent of the DF pens affecting its sales in the lower price points which constitute bulk of the sales. The loss in terms of non realization has not crystallized. However, in view of the market conditions the management considered it prudent to make provisions based on its assessment as some of the overall debtors across major distributors could turn doubtful. Further, this was considered prudent by the management under the circumstances.
- 5) HDFC bank has filed a petition against the Company for winding up of operations and they have also moved the Debt Recovery Tribunal to recover their dues. The company has defended the petition and had earlier made claims against the company for the loss it had incurred due to the banks actions. The matter is subjudiuce.
- 6) Contingent liabilities not provided for:
 - i) Outstanding liabilities in respect of

		(Rs. in lacs)
	March, 2009	March,2008
Letter of Credit to Bank	494.20	508.51
Bank Guarantee	101.56	3141.81

ii) In respect of Income Tax demands for the Assessment Year 2005-06 amounting to Rs. 47.37 lakhs and for the assessment year 2006-2007 amounting to Rs. 173.79 lakhs. The Company preferred appeal before Appellate authority for both the years and has not made any provision for this amount in their books of accounts, since the company is confident that The Appeal will be decided in its favour.

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. 50 Lakhs (Mar'08: Rs.170 Lakhs).

7) Earning Per Share: (EPS)

(Rs. In Lakhs)

			_ , , , , , , , , , , , , , , , , , , ,
Sr. No.	Particulars	2008-2009	2007- 2008
1	Net Profit after tax & extra ordinary item	(3090.43)	1279.29
2	Weighted average no of shares (Equity shares if face value of Rs. 10/- each)	1,28,13,300	1,28,13,300
3	Earning per share (Basic / Diluted)	(24.12)	9.98
4	Earning per share annualized (Basic / Diluted)	(24.12)	9.98

8. 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 Ronald Netto
	Today's Infrastructure & Construction Ltd.		Shri Sunil Agarwal
	Today's Fluid Technologies Ltd.	T	Shri Pushpak Chavan
	Wellco Today's Oil Limited		
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 given balance outstanding	31.3.2009	3046.98				3046.98
at year end	31.3.2008	(2996.39)				(2996.39)
Managerial remuneration	31.3.2009			32.01	•	32.01
	31.3.2008			(30.29)		(30.29)
Service Charges	31.3.2009		156.34		7.20	163.54
	31.3.2008		(182.63)		(-)	(182.63)
Repair and Maintenance	31.3.2009		37.04			37.04
	31.3.2008		(8.40)			(8.40)
Sales	31.3.2009	2.76	750.72			753.48
	31.3.2008	(-)	(-)			(-)
Purchase	31.3.2009	2.11	2057.06			2059.17
	31.3.2008	(-)	(3954.27)			(3954.27)
Purchase/Advance	31.3.2009	416.00	536.42			952.42
for Fixed Assets	31.3.2008	(-)	(135.08)			(135.08)
Rent Received	31.3.2009		.59			.59
	31.3.2008		.59			(.59)
Share Application	31.3.2009	876.00				876.00
	31.3.2008	` (-)				
Share Allotments	31.3.2009	395.00		*		395.00
	31.3.2008	(-)				. (-)

		31.3.2009 Rs.	31.3.2008 Rs.
	Research Development costs debited to the Profit and Loss Account are as under: Revenue expenses debited to appropriate heads of account	1,02,361	2,02,948
10. /	AUDITORS' REMUNERATION		
i) Audit Fees	3,50, 000/-	3,50,000/-
i	i) Tax Audit Fees	50,000/-	77,940/-
i	ii) Certification	60,000/-	30,000/-
i	v) Out of Pocket Expenses	1,58,549/-	1,83,441/-
		6,185,49/-	5,44,038/-

11. MANAGERIAL REMUNERATION

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.

Remuneration paid to the Directors as per Schedule XIII to the Companies Act, 1956.

RS.	KS.
16,00,830/-	14,55,300/-
15,98,165/-	15,73,508/-
31,98,995/-	30,28,808/-
	16,00,830/- 15,98,165/-

- 12. The Company has made valuation of inventory as per its policy and has also taken into consideration the utility and realistic value of inventory.
- 13. Loans and advances includes share application money of Rs. 8,76,00,000 and advance against property of Rs. 4,16,00,000 given to subsidiary Companies.

SCHEDULE '16' (Cont'd.)

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

14. 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

	OPENING STOCK		PRODUCTION / ADDITIONS	PURCHASES		SALES		CLOSING STOCKS	
ITEM	QTY. (GRS.)	VALUE (Rs.)	QTY. (GRS.)	QTY. (GRS.)	VALUE (Rs.)	QTY. (GRS.)	VALUE (Rs.)	QTY. (GRS.)	VALUE (Rs.)
MANUFACTURING GOODS									
1. BALL PEN	760,129 (399,541)	256,271,374 (101,099,088)	1,377,703 (2,441,356)	· (-)	. (-)	1,4 73,981 (2,080,768)	525,541,152 (781,868,283)	663,851 (760,129)	1 85,566,528 (256,271,374)
2. REFILLS	35,731 (77,728)	5,787,218 (7,355,710)	1 ' 1	(-)	(-)	1 82,76 1 (87,594)	24,677,772 (14,756,956)	33,626 (35;731)	6,531,982 (5,787,218)
3. BALL PEN PARTS *					,				-
AND OTHERS	(-)	4,227,715 (2,764,650)		(-)	(-)	- (-)	287,617,805 (72,863,454)	- (-)	61 5,24 7 (4,227,715)
TRADED GOODS									
4. BALL PEN	98,785 (239,437)	17,478,912 (37,237,242)	- (-)	44,656 (371,502)	13,857,818 (93,421,324)	140,158 (512,154)	29,053,139 (123,891,935)	3,283 (98,785)	1,129,961 (17,478,912)
5. REFILL	861 (577)	503,241 (60,585)	į	2,180 (467)	243,176 (188,152)	2,872 183)	374,050 (310,992)	169 (861)	18,852 (503,241)
6. BALL PEN PARTS *									
AND OTHERS STATIONERY	- (-)	2,583,395 (771,767)	1 }	- (·)	1, 592,328,787 (1,129,466,576)	(-)	1,695,963,643 (1,168,201,640)	· (·)	3,596,662 (2,583,395)
		286,851,855 (149,289,042)			1,606,429,781 (1,223,076,052)		2,563,227,561 (2,161,893,260)		197,459,23 2 (286,851,855)

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

C. RAW MATERIALS CONSUMED

ITEM	TINU	QUANTITY	VALUE (in Rs.)
Plastic Granules	(Kgs.)	1,429,866 (2,111,479)	110,575,148 (166,891,300)
Ball Pen Tips	(Grs.)	1,577,496 (2,513,250)	71,765,658 (113,322,443)
lnk	(Kgs.)	92961 (148,207)	29,449,561 (44,313,893)
Others			344,802,634 (238,777,657)
Total			556,593,001 (563,305,293)

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

		Value (Rs.)	%
(a) F	AW MATERIALS		
(i) Imported	53,932,604	9.69
		(61,186,594)	(10.86)
(ii) Indigenous	502,660,397	90.31
		(502,118,699)	(89.14)
	TOTAL	556,593,001	100.00
		(563,305,293)	(100.00)
(b) S	TORES AND SPARES		
li	ndigenous	2,698,764	100.00
		(2,953,239)	(100.00)
E. V	ALUE OF IMPORT ON C.I.F. BASIS		
· i)	Raw Materials		53,932,604
			(75,297,310)
ii	Finished Goods		2,257,109
			(360,884,069)
ii	i) Capital Goods		1,436,483
			(12,829,151)
15. E	arnings in Foreign Exchange		
E	O.B. Value of Exports		24,860,080
			(348,307,048)
16. E	xpenditure in Foreign Exchange		
i)	Travelling		817,424
			(1,071,692)
ii) Consultancy Charges		-
			(18,096,383)
17. D	etails of Deferred Tax Assets & liabilities are as under:		
		As on	As on
		31.03.2009	31.03.2008
		(Rs.)	(Rs.)
_		,	/D/ E40 00=:
D	eferred Tax Assets / (Liabilities)	60,925,568	(36,518,285)

18. Secured Loans

- (a) Term Loan
 - (i) The company has transferred all its assets both current and fixed assets (both moveable and immovable) to SBI Trusteeship services (SBIT). vide security trust deed dated 19th March 2008. and accordingly the term lenders ICICI Bank Ltd and Axis Bank Ltd are secured by first paripassu charge on immovable and movable fixed assets (except those pertaining to the current assets charge in favour of working capital bankers) and second charge on current

assets and movable assets. Further, the Immovable assets of Premium Writing Products(PWP) has been charged to the lenders through a guarantee by PWP. Also, personal gurantee of Mr. Rajesh Kumar Drolia and Mrs. Anita Drolia have been provided except to ICICI Bank Ltd.

- (ii) Term loan from Kotak Mahindra Bank Ltd is secured by Equitable mortgage of four flats situated at Pawai and present outstanding is Rs. 274.50 Lacs
- (iii) Vehicles loans aggregating to Rs. 21.86 Lacs taken from various banks are secured by hypothecation of respective vehicles purchased.

(b) Cash Credit

The company has transferred all its assets both current and fixed assets (both movable and immovable) to State Bank of India trusteeship services (SBIT) vide security trust deed dated 19th March 2008 and accordingly the working capital lenders State Bank of India, Bank of India, ICICI Bank Ltd. and HSBC Bank Ltd. are secured by first paripassu charged on all current assets and movable assets (except those pertaining to the charged in favour of term lenders) and second charge on all immovable assets charged in favour of term lenders. Further, the Immovable assets of Premium Writing Products(PWP) has been charged to the lenders through a guarantee by PWP. Also, personal gurantee of Mr. Rajesh Kumar Drolia and Mrs. Anita Drolia have been provided.

- 19. 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) Panorama Plastic Pvt. Ltd (Rs.1.98 lacs); (b) Coburg Print & Pack(Rs.8.48 lacs)
 - (c) Alok Master Batches Ltd(Rs.1.14 lacs); (d) Colourtek (India) Ltd.(Rs.0.71 lacs)
 - (e) Bulbul Master Batches Pvt. Ltd(Rs.1.78 lacs); (f) Jacuzi Pharma (Rs.7.01 lacs)
 - (g) Shree Extrusion Ltd. (Rs.7.36 lacs)

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

- 20. Trade deposits being unsecured are taken from debtors parties as per the norms of the business and Short Loan taken from banks & institutions are termed as unsecured because these are secured by Promoters Shares, personal Guarantee of Directors and assets of third parties.
- 21. Figures in brackets are in respect of previous year.
- 22. Previous years figure have been regrouped/rearranged wherever necessary.

SCHEDULE [16] (Cont'd)

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

BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

i. REGI	STRATION	I DE IAILS
---------	----------	------------

Registration No. : L74999DN1992PLC000041 State Code : 54

Balance Sheet Date : 3/31/2009

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

Public Issue : Nil Right Issue : Nil

Bonus Issue : Nil Private Placement : 16000

(Share warrants)

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

Total Liabilities : 2,088,543 Total Assets : 2,088,543

Sources of Funds

Paid- Up Capital : 128,133 Secured Loans : 1,111,567

Share Warrants : 16,000 Un-Secured Loans : 457,670

Reserve & Surplus : 375,174

Application of Funds

Net Fixed Assets : 493,007 Net Current Assets : 1,478,058

Capital Work in Progress : 15,027 Misc. Expenditure : -

Investments : 41,526 Deferred Tax Assets : 60,926

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

Turnover & Other Income : 2,572,551 Total Expenditure 2,978,248

Profit before tax : (405,697) Profit After Tax (309,043)

Earnings per Share (Rs.) : (24.12) Dividend rate - Nil

V. 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 16"

As per our attached Report of even date

For CHATURVEDI SOHAN & CO. For

Chartered Accountants

For AJAY SHOBHA & CO.

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SOHAN CHATURVEDI

Partner

M.No.030760

Place: Dadra

Dated: 30th June, 2009

AJAY GUPTA

Partner

M.No.053071

(Chairman)

RONALD NETTO

(Managing Director)

RAJESH KUMAR DROLIA

AUDITOR'S REPORT

To, The Board of Directors Todays Writing Products Limited Dadra

- 1. We have examined the attached Consolidated Balance Sheet of Today's Writing Products Limited (herein after referred as "The Company") the holding Company and its subsidiaries (hereinafter collectively referred as "Today's Group") as at 31st March, 2009, the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company'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.
- 2. 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 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.
- 3. We report that the Consolidated Financial Statement have been prepared by the Management of Today's Writing Products Limited in accordance with the requirements of Accounting Standard (AS) 21on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of the Today's Group included in the consolidated financial statements.
- 4. We did not audit the financial statements of two subsidiaries viz., Today's Petro Tech Limited & Today's Stationery Mart Limited whose financial statements reflect the Group share of total assets of Rs1856.00. Lacs as at 31st March 2009 and Group share of total revenue of Rs.1787.62 Lacs and net cash inflow to Rs. 168.44 lacs amounting for the year ended on that date, as considered in the Consolidated Financial statements. These Financial Statements and other Financial Information have been audited by other auditors, whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors.
- 5. 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 the true and fair view of the consolidated state of affairs of the Today's Group as on 31st March, 2009.
 - ii) The consolidated Profit & Loss account gives the true and fair view the consolidated results of operations of the Today's Group for the year ended on that date.
 - iii) The consolidated Cash Flow Statement gives the true and fair view of the consolidated cash flows of the Today's Group for the year ended on that date.

For CHATURVEDI SOHAN & CO. Chartered Accountants

For AJAY SHOBHA & CO. Chartered Accountants

(SOHAN CHATURVEDI)

Partner M. NO.030760

Place: Dadra

tace . Daui a

Date: 30th June, 2009

(AJAY GUPTA)

Partner

M. NO. 053071

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

				As at 31st March, 2009		As at 31st March, 2008
		Schedules	Rs.	Rs.	Rs.	Rs.
SOU	RCES OF FUNDS					
1.	SHAREHOLDERS' FUNDS					•
	(a) Share Capital	[1]	128,133,000		128,133,000	
	(b) Share Application Money		1,000,000		1,000,000	
	(c) Share Warrants	[1A]	16,000,000		-	
	(d) Reserves and Surplus	[2]	327,076,288	472,209,288	669,765,209	798,898,209
2.	LOAN FUNDS					
	Secured Loans	[3]	1,236,856,674		739,735,272	
	Unsecured Loans	[4]	565,077,988	1,801,934,662	488,083,372	1,227,818,644
3.	DEFFERED TAX LIABILITY(NET)			-		36,739,308
				2,274,143,950		2,063,456,161
APP	LICATION OF FUNDS					
1.	FIXED ASSETS	[5]				
	(a) Gross Block		948,253,702	•	533,312,503	
	(b) Less: Depreciation		290,243,819		229,053,668	
	(c) Net Block		658,009,883		304,258,835	
	(d) Capital Work in Progress		418,112,032	1,076,121,915	485,228,908	789,487,743
2.	INVESTMENTS	[6]		1,563,266		291,000
3.	DEFFERED TAX ASSETS (NET)			65,290,425		-
4.	CURRENT ASSETS, LOANS AND ADVANCES					
	(a) Inventories	[7]	477,974,657		647,042,336	
	(b) Sundry Debtors	[8]	790,255,399		782,387,811	
	(c) Cash and Bank Balances	[9]	39,595,730		33,079,491	
	(d) Loans and Advances	[10]	181,701,812		157,588,181	
			1,489,527,598		1,620,097,819	
LES!	S :CURRENT LIABILITIES AND PROVISIONS					
	(a) Current Liabilities	[11]	302,386,220		284,702,102	
	(b) Provisions		55,973,034		61,718,299	
			358,359,254		346,420,401	
	NET CURRENT ASSETS			1,131,168,344		1,273,677,418
				2,274,143,950		2,063,456,161
тои	ES ON ACCOUNTS	[16]		- -		· -
 Δς r	er our attached Report of even date					
	CHATURVEDI SOHAN & CO.	For A.I.	AY SHOBHA & CO.	FOR AND	ON BEHALF OF	THE BOARD
	rtered Accountants		red Accountants		011 02111121 01	THE BOARD
J. 10		Charter	recomment			
SOF	IAN CHATURVEDI	AJAY G	IUPTA	RAJESH R	CUMAR DROLIA	
Part	ner	Partner	ſ	Chairman	ı	
M. 1	10 .030760	м. но	.053071			
D.	. Dades			BOULE	NETTO	
riac	te:Dadra			RONALD	NETIU	
Dat.	e: 30th June,2009			Managing	Director	

CONSOLIDATED PROFIT AND LOSS

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2009

	Schedules		For the year ended 31.03.09		For the year ended 31.03.08
		Rs.	Rs.	Rs.	Rs.
INCOME					
Sales		2,714,135,007		2,163,549,143	
Commission		14,819,142		939,975	
Rent		11,187,500		-	
Other Income	[12]	11,170,794	2,751,312,443	2,497,459	2,166,986,577
EXPENDITURE					
Material Cost	[13]	2,520,516,708		1,629,295,694	
Manufacturing and Other Expenses	[14]	466,660,882		257,102,162	
Interest / Finance Charges	[15]	146,283,566		55,454,862	
Depreciation		61,593,182		49,507,594	
			3,195,054,338		1,991,360,312
PROFIT BEFORE TAXATION			(443,741,895)		175,626,265
Less: Provision for Income Tax- Current			-		46,500,000
- Deferred			(102,029,733)		3,182,539
- Fringe Benefit			1,029,932		1,315,699
- Tax of Earlier Year					2,370,169
PROFIT AFTER TAX			(342,742,094)		122,257,858
Less : Extra ordinary item			(= 1-): 1-): 1,		8,779,767
PROFIT AFTER PRIOR PERIOD ADJUSTMENT			(342,742,094)		113,478,091
Less: Minority Interest			(1,599,754)		. 13, 170,071
Add : Balance brought forward from previous year			504,035,865		398,053,234
BALANCE AVAILABLE FOR APPROPRIATIONS			162,893,525		511,531,325
APPROPRIATIONS			102,073,323		311,331,323
(a) Proposed Dividend			_		6,406,650
(b) Dividend Tax			-		1,088,810
			142 902 525		504,035,865
(c) Balance Carried to Balance Sheet			162,893,525		
			162,893,525		511,531,325
Basic and Diluted Earning Per Share			(26.75)		9.98
(Equity Shares of face value Rs. 10/- each)					
Number of shares used in computing earning per share			12,813,300		12,813,300
NOTES ON ACCOUNTS	[16]				
As per our attached Report of even date					
For CHATURVEDI SOHAN & CO.	For AJA	AY SHOBHA & CO	. FOR A	ND ON BEHALF	OF THE BOARD
Chartered Accountants		red Accountants			
SOHAN CHATURVEDI	AJAY G	UPTA		RAJESH	KUMAR DROLIA
Partner	Partner			,	Chairman
M. NO .030760	M. NO .				
Place: Dadra				1	RONALD NETTO
Date: 30th June,2009				Ma	naging Director

CONSOLIDATED CASH FLOW

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2009

_		
νc	ın	Lacs
113.	111	Lati

		2008-2	2009	2007-2	.008
Α.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax and extraordinary items		(4,437.42)		1,756.26
	Adjusted for :				
	Extraordinary item	~		(87.79)	
	Depreciation	615.93		495.07	
	Preliminary Expenses	-		1.67	
	(Profit) / Loss on Sale of Fixed Assets	(0.71)		2.39	
	(Profit) / Loss on sale of Investments	(1.72)		17.93	
			613.51		429.27
	Operating Profit before Working Capital Changes	·	(3,823.92)		2,185.53
	Adjusted for increase in Trade and Other Receivable				
	Receivable	(240.12)		(2,633.74)	
	Inventories	1,690.68		(2,793.32)	
	Trade Payable	175.75		(435.41)	
	Taxes paid	(83,37)		(336.84)	
	Cash used in operating activities		1,542.94	<u></u>	(6,199.31)
	Cash generated from operations		(2,280.98)		(4,013.78)
В.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(3,482,88)		(4,725.20)	
	Sale/Discarded of Fixed Assets	1.31	•	1.97	
	Cash used in Investing Activities		(3,481.57)		(4,723.23)
C.	CASH FLOW FROM FINANCING ACTIVITIES		, ,		
	Share Application Money	-		10.00	
	Investment in Shares and others	(12.72)		(0.41)	
	Investment in Mutual Fund	-		(100.00)	
	Sale of Investments	2.25		82.07	
	Issue of fully Convertible Share Warrants	160.00		-	
	Dividend Paid	(62.98)		(62.85)	
	Unsecured loan	769.95		3,179.00	
	Secured Loans From Bank	4,971.21		2,216.62	
	Cash flow from financing Activities		5,827.71		5,324.43
	Net increase in cash and cash Equivalents (A+B+C)		65.17	•	(3,412.58)
	Cash and cash Equivalents as at 01.04.2008		330.79		3,743.37
	Cash and cash Equivalents as at 31.03.2009		395.96		330.79

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

As per our attached Report of even date		
For CHATURVEDI SOHAN & CO.	For AJAY SHOBHA & CO.	FOR AND ON BEHALF OF THE BOARD
Chartered Accountants	Chartered Accountants	
SOHAN CHATURVEDI	AJAY GUPTA	RAJESH KUMAR DROLIA
Partner	Partner	Chairman
M. NO .030760	M. NO .053071	
Place : Dadra		RONALD NETTO
Date: 30th June,2009		Managing Director

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

SCHEDULES FORMING PART	OF THE CON		DALANCE SH	
		As at 31st March, 2009	•	As at 31st March, 2008
	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		128,133,000	
(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		120 122 000		420 422 000
cash)		128,133,000		128,133,000
		128,133,000		128,133,000
SCHEDULE "1A"				
SHARE WARRANTS				
20,00,000 Warrants of Rs.80/- each				
Partly paid up Rs.8/-				
(Each Warrant Carry Option/Entitlement to Subscribe to 1 Equity Share of Rs.10/- each at a				
price of Rs.80/- per Share)		16,000,000		-
		16,000,000		-
CCUEDIN E VON				
SCHEDULE "2" RESERVES AND SURPLUS				
a) GENERAL RESERVE				
Balance as per last Balance Sheet		34,000,000		34,000,000
b) SECURITIES PREMIUM				
Balance as per last balance sheet		85,933,960		85,933,960
c) CAPITAL RESERVE Due to Forfeiture of Shares		109,000		400,000
d) AMALGAMATION RESERVE		45,686,384		109,000 45,686,384
e) PROFIT AND LOSS ACCOUNT	162,893,525	15,000,501	504,035,865	13,000,301
Less: Adjustment of Loss of Minority Interest	1,546,581	161,346,944	-	504,035,865
		327,076,288		669,765,209
SCHEDULE "3"				
SECURED LOANS FROM BANKS				
Term Loans		427,015,570		129,220,964
Cash Credits		809,841,104		610,514,308
		1,236,856,674		739,735,272
CCUEDIA E #42				
SCHEDULE "4" UNSECURED LOANS				
Loan from Directors & Relative		13,200,000		-
Short Term Loans from Banks		411,607,238		383,212,510
Inter-Corporate Deposits		106,270,750		60,945,350
Trade Deposits		34,000,000 565,077,988		43,925,512
		, , ,		,,

SCHEDULE FORMING PART OF THE CONSOLIDATED BALANCE SHEET SCHEDULE"5"

CONSOLIDATED FIXED ASSETS (At Cost less Depreciation)

Amount(Rs.)

			GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK	
Sr. No.	Description	As at 01.04.2008	Addition during the year	Deductions during the year	As at 31/03/2009	Up to 31.03.2008		For the year	Up to 31-03-2009	As at 31.03.2009	As at 31.03.2008
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
1	Freehold Land	5,611,721	40,150,748	•	45,762,469					45,762,469	5,611,721
2	Buildings	69,767,778	103,765,389	•]	173,533,167	12,596,663	•	3,171,166	15,767,829	157,765,338	57,171,115
3	Plant & Machinery	136,912,840	143,161,065		280,073,905	27,252,963	•	8,942,484	36,195,447	243,878,458	109,659,877
4	Technical Knowhow	21,917,770	•		21,917,770	8,767,108		2,191,777	10,958,885	10,958,885	13,150,662
5	Electrical Installations	8,004,135	10,533,513	•1	18,537,648	2,272,052		591,944	2,863,996	15,673,652	5,732,083
6	Moulds	238,058,342	110,468,198		348,526,540	166,473,381	-	41,667,823	208,141,204	140,385,336	71,584,961
7	Office Equipments	6,506,968	1,545,480		8,052,448	1,084,605		353,018	1,437,623	6,614,825	5,422,363
8	Computer	7,723,165	2,097,550	64,600	9,756,115	1,201,173	4,031	1,483,647	2,680,789	7,075,326	6,521,992
9	Furniture and Fixtures	20,412,321	2,244,492		22,656,813	4,222,837	•	1,371,923	5,594,760	17,062,053	16,189,484
10	Vehicles	18,397,463	1,438,364	399,000	19,436,827	5,182,886	399,000	1,819,400	6,603,286	12,833,541	13,214,577
	Total	533,312,503	415,404,799	463,600	948,253,702	229,053,668	403,031	61,593,182	290,243,819	658,009,883	304,258,835
	Previous Year	469,949,626	64,308,343	945,466	533,312,503	180,178,046	520,027	49,497,344	229,053,668	304,258,835	
	Capital Work In progress									418,112,032	485,228,909

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

	As at 31st March, 2009 Rs. Rs.	As at 31st March, 2008 Rs. Rs.
SCHEDULE "6"	ν, ν,	N3. N3.
INVESTMENT		
Long Term Investments		
Non Traded, Unquoted	•	
(i) Others		
10040 (Previous Year 10040)Equity Shares of face value of Rs.25 each fully paid up of Kalyan Janata Sahakari Bank Limited	251,000	251,000
(ii) Investment in NSC	55,000	40,000
(iii) Investment in Firms	1,257,266	-
	1,563,266	291,000
SCHEDULE "7" INVENTORIES		
(As taken ,valued & certified by the Management)		
1. Stores and Spares	1,957,818	1,517,879
2. Packing Materials	20,741,929	51,029,402
3. Raw Materials	132,511,267	157,705,132
4. Finished Goods	222,646,833	289,833,004
5. Semi-finished Goods	100,116,810	146,956,919
	477,974,657	647,042,336
SCHEDULE "8"		
SUNDRY DEBTORS		
[Unsecured, considered good]		
1. Debts outstanding for more than six months	385,855,335	110,982,032
Less: Considered bad & doubtful for recovery	154,180,328 231,675,007	•
2. Other Debts	558,580,392	671,405,779
	790,255,399	782,387,811
SCHEDULE "9"		
CASH AND BANK BALANCES		
1. Cash on Hand	3,772,662	4,967,893
2. Balance:		
With Scheduled Banks		
In Current Accounts	10,319,323	14,813,932
In Fixed Deposit Accounts	25,503,745	13,297,666
	35,823,068	28,111,598
	39,595,730	33,079,491

		As at 31st March, 2009		As at 31st March, 2008
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "10"				
LOANS AND ADVANCES				
[Unsecured, considered good]				
 Advances (recoverable in cash or in kind or for value to be received) 		146,453,522		85,699,496
2. Insurance Claim receivable		-		46,004,907
3. Prepaid Expenses		1,202,230		2,337,225
4. Sundry Deposits		12,565,682		9,906,077
5. Advance Tax and TDS		20,664,926		12,696,390
6. Loans to Employees		815,452		944,086
		181,701,812		157,588,181
SCHEDULE "11"				
CURRENT LIABILITIES AND PROVISIONS				
1. CURRENT LIABILITIES	40, 400, 0.40		50.054.244	÷
a) Acceptances	49,420,042		50,851,341	
b) Sundry Creditors	224,632,342		212,763,917	
c) Other Liabilities	26,176,192		19,038,316	
d) Unclaimed Dividend	2,157,644	302,386,220	2,048,528	284,702,102
		, ,		
2. PROVISIONS				
a) Provision for Taxation	48,556,520		47,895,135	
b) Proposed Dividend	-		6,406,650	
c) Provision for Dividend Tax	7,416,514		7,416,514	
		55,973,034		61,718,299
		358,359,254	•	346,420,401
SCHEDULE "12"				
OTHER INCOME				4
1 Export Incentives		2,197,741		1,636,781
2. Dividends		37,650		37,650
4. Rental Income		1,298,665		788,040
4. Share of Profit on Firm		232,266		
5. Miscellaneous Income		7,404,472	•	34,988
		11,170,794	,	2,497,459

		As at 31st March, 2009		As at 31st March, 2008
	Rs.	Rs.	Rs.	Rs
SCHEDULE "13"				
MATERIAL COST ·				
A. Raw Materials Consumed				
Opening Stocks	157,705,132		121,897,902	
Add: Purchases	531,399,135		599,112,523	*
	689,104,267		721,010,425	
Less: Closing Stocks	132,511,267		157,705,132	
•		556,593,000		563,305,293
B. Purchases of Finished Goods	4	1,775,327,387		1,227,117,75
C. Change in Stocks		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,
1. Opening Stocks of				
a) Finished Goods	289,833,004		149,289,042	
b) Semi-finished Goods	146,956,919		59,575,690	
by Sellir limshed doods	436,789,923		208,864,732	
2. Less : Closing Stocks of	430,707,723		200,004,732	
-	222,646,833		200 022 004	•
,			289,833,004	
b) Semi-finished Goods	100,116,810		146,956,919	
	322,763,643	444000	436,789,923	
Net Changes		114,026,280		(227,925,191
D. Packing Materials				
Opening Stocks	51,029,402		35,571,690	
Add: Purchases	44,282,568		82,255,552	
	95,311,970		117,827,242	
Less: Closing Stocks	20,741,929	74,570,041	51,029,402	66,797,840
		2,520,516,708		1,629,295,694
SCHEDULE "14"				
MANUFACTURING AND OTHER EXPENSES	÷			
A. Manufacturing Expenses				
Power and Fuel	9,511,128		6,962,766	
Insurance	1,517,401		1,198,469	
Stores and Spares Consumed	2,698,765		2,953,239	
Carriage Inwards & Transportation	5,233,502		9,442,062	
Rent Factory, Godown and Lease Rent	8,323,776		6,231,510	
Other Manufacturing Expenses	42,830,923		56,045,625	
Repairs and Maintenance to :			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
a) Building	459,089		1,036,056	
b) Machinery	2,005,484		3,288,465	
c) Others	2,189,573		1,787,783	
c) Others	2,107,373	74,769,641	1,707,703	88,945,97
B. Payments to and Provisions for Employees		,. 0,,011		00,713,77
Salaries, Wages, Bonus and Other Benefits	51,581,332		37,581,431	
Contribution to Provident and Other Funds	4,519,255			
			3,202,462	
Welfare Expenses	2,079,872	E0 400 4E0	1,683,217	40 477 440
		58,180,459		42,467,110

			As at 31st March, 2009		As at 31st March, 2008
		Rs.	Rs.	Rs.	Rs.
c.	Selling and Distribution Expenses				
	Sales Promotion	26,866,024		39,910,024	
	Discount & Commission	20,429,309		24,439,473	
	Carriage , Sales Tax & Octroi	11,054,541		13,957,936	
	Advertisement and Publicity Expenses	38,419,968		2,322,765	
	Provisions for Bad & Doubtful Debts	154,180,328		<u>;</u>	
			250,950,170		80,630,198
D.	Administrative and General Expenses				
	Travelling and Conveyance	9,160,928		6,835,949	
	Subscription & Donation	259,522		356,507	
	Legal and Professional Charges	15,538,452		14,976,891	
	Printing and Stationery	1,038,415		1,102,663	
	Preliminary Expenses written off	429,500		270,001	
	Loss on Sale of Investments			1,793,069	
	Loss on Sale of Fixed Assets	•	·	239,153	
	Foreign Currency (Gain)/Loss	39,794,382	•	6,177,035	
	Miscellaneous Expenses	16,539,413		13,307,611	
			82,760,612		45,058,879
			466,660,882		257,102,162
SC	HEDULE "15"				
IN	TEREST/FINANCE CHARGES				
On	Fixed Loans	26,225,175		878,894	
То	Bank and Others	103,808,382		73,474,295	
Fir	ance/Bank Charges	19,040,276		7,411,683	
		149,073,833		81,764,872	
Les	ss: Interest Income [TDS Rs. 2,016,567/-]	2,790,267	146,283,566	26,310,010	55,454,862
[Pr	evious Year Rs. 2,904,867/-]				
			146,283,566		55,454,862
			_		

SCHEDULE FORMING PART OF ACCOUNTS

SCHEDULE -16

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 Accountants 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 "Todays") and 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), Today's Fluid Technologies Limited (hereinafter referred as TFTL) and Wellco Today's Oil Limited(hereinafter referred as WTOL)The financial statements of all these companies are prepared according to uniform accounting policies, 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, Today's Infrastructure and Construction Limited, Today's Fluid Technologies Limited and Wellco Today's Oil Limited.

2) Companies considered in the consolidated financial statement are

Subsidiaries

Name of the Company	% voting power held as on 31.03.09
Today's Petrotech Limited	55
Today's Stationery Mart Limited	100
Today's Infrastructure and Construction Limited.	100
Today's Fluid Technologies Limited	100
Wellco Today's Oil Limited	100

3) Auditors' Remuneration:

(In Ruppes)

	31st March 2009	31st March 2008
Audit Fees	5,68,025	4,05,000
Tax Audit Fees	1,05,150	77,940
Certification	60,000	30000
Out of Pocket Expenses	1,58,549	183441
Total	891,724	6,96,381

4) Related Party Disclosure:

Related Party Disclosure as required by Accounting Standard 18 for the period ended 31/03/2009

Key Management Personnel & their Relatives

Rajesh Kumar Drolia	Director
Ronald Netto	Director
Pushpak Chavan	Director
Sunil Agarwal	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) Other related parties in the group Where common control exists: Rajesh Kumar Drolia (HUF) Premium Writing Products Millennium Writing Products Pvt Ltd iii) Relatives of Functional DirectorsSmt. Anita DroliaMr. Chirag DroliaShri Pawan DroliaMs. Akriti Drolia

Ms. Swati Chavan

ii) Functional Directors

Shri Rajesh Kumar Drolia Shri Sunil Agarwal Shri Ronald Netto Shri Pushpak Chavan

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	31.3.2009	138.58		115.00		253.58
	31.3.2008	(-)		(-)		(-)
Managerial remuneration	31.3.2009		92.16			92.16
	31.3.2008		(30.29)			(30.29)
Service Charges	31.3.2009	156.35	-	7.20		163.55
	31.3.2008	(182.63)	(-)	(-)		(182.63)
Repair and Maintenance	31.3.2009	37.04				37.04
	31.3.2008	(8.40)				(8.40)
Sales	31.3.2009	750.72	0.05			750.77
	31.03.08	(-)	(-)			(-)
Purchase	31.3.2009	2057.06				2057.06
	31.03.08	(3954.27)				(3954.27)
Purchase of Fixed Assets	31.3.2009	536.42				536.42
	31.03.08	(135.08)				(135.08)
Rent Received	31.3.2009	0.59				0.59
	31.3.2008	(0.59)				(0.59)
Rent Paid	31.3.2009	0.20				0.20
	31.3.2008	(-)				(-)
Expenses Reimbursed	31.3.2009		1.44			1.44
	31.3.2008		(-)			(-)
Professional Fees	31.3.2009			1.50		1.50
	31.3.2008			(-)		(-)
Deposit Given	31.03.2009	.50				.50
	31.03.2008	(-)				(-)

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 "stationery and writing instruments", business activities of subsidiaries except Today's Stationery Mart Ltd. were not in major operation hence segment reporting is not applicable.

6) Earning Per shares:

(Rs. In Lakhs)

Sr. No.	Particulars	2008-2009	2007-2008
1	Net Profit / (Loss) after tax	(3427.42)	1136.99
2	Less : Amount withdrawn from reserve for written off	-	-
3	Balance available for distribution	(3427.42)	1136.99
4	Weighted average no of shares (Equity shares of face value of Rs. 10/- each)	1,28,13,300	1,28,13,300
5	Earning per share (Basic / Diluted)	(26.75)	8.87
6	Earning per share annualized (Basic / Diluted)	(26.75)	8.87

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

	As on	As on
	31.03.2009	31.03.2008
	(Rs.)	(Rs.)
Deferred Tax Assets /(liabilities)	6,52,90,425	(3,67,39,308)
	6,52,90,425	(3,67,39,308)

- 8) Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.
- 9) Other information required by Schedule VI of the Companies Act, 1956, has been given only to the extent applicable.

For CHATURVEDI SOHAN & CO.

For AJAY SHOBHA & CO.

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

Chartered Accountants

SOHAN CHATURVEDI

AJAY GUPTA

RAJESH KUMAR DROLIA

Partner

Partner

Chairman

M. NO .030760

M. NO .053071

Place: Dadra

Date: 30th June, 2009

RONALD NETTO

Managing Director

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	Today's Fluid Technologies Limited	Wellco Today's Oil Limited
2	Financial Year of the Subsidiary	31-03-2009	31-03-2009	31-03-2009	31-03-2009	31-03-2009
3	Share of Subsidiary held by the Todays Writing Products Limited on the above date					·
	a) Number & Face Value	40,00,000 fully paid up equity shares of Rs. 10/- each	27,500 fully paid up equity shares of Rs. 10/- each	50,000 fully paid up equity shares of Rs. 10/- each	50,000 fully paid up equity shares of Rs. 10/- each	50,000 fully paid up equity shares of Rs. 10/- each
	b) Extent of Holding	100%	55%	100%	100%	100%
4	Net aggregate amount of losses of the Subsidiary for the Financial year ended 31.03.2009 So far as they concern members of the Todays Writing Products Ltd (Rs. in Lacs)					
	a) Dealt with in the accounts of the Todays Writing Products Limited for the year ended 31.03.2009	(27.17)	(35.67).	(33.63)	(0.07)	(0.12)
	b) Not Dealt with in the accounts of the Todays Writing Products Limited for the year ended 31.03.2009	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 31.03.2009	N.A.	N.A.	N.A.	N.A.	N.A.

DIRECTORS' REPORT

To, The Members,

TODAY'S STATIONERY MART LIMITED

Your Directors have pleasure in presenting the Third Annual Report together with the audited accounts of the Company for the year ended 31st March 2009.

FINANCIAL RESULTS

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

(Rs. in Lakhs)

	March 2009	March 2008
Sales and Other Income	1,528.05	20.36
Profit before Depreciation and Interest, Tax, Extra Ordinary Item and Appropriation	(245.51)	(128.31)
Less: Depreciation	7.92	1.21
Interest / Finance Charges	40.08	3.40
Profit Before Tax and Extra ordinary item	(293.51)	(132.92)
Less: Taxation	(21.85)	2.85
Net profit carried to Balance Sheet	(271.66)	(135.77)

DIVIDEND

In view of loss, your directors are not recommending any dividend for the year ended 31st March, 2009.

PERFORMANCE

The Store opened by the company at Malad(W) in Mumbai did reasonably well during the year. However, due to the fact that the parent company suffered liquidity constraints the plan for opening more stores were put on hold. Your Company during the year established a small warehouse to promote the B to B business.

Currently, due to the liquidity constraints of the parent company the future plans are under review as also the operations of the stand alone store since a single store is not a viable proposition.

OUTLOOK

The outlook for the industry is very bright and this is clear from the fact that players like staples and office depot have started operations in India through their collaboration with future group and Reliance group. Your company's first mover advantage has suffered a set back due to the delay in expanding operations.

CHANGES IN CAPITAL STRUCTURE

During the year under review, the authorized share capital of your Company was increased from Rs. 10,00,000 divided in to 1,00,000 equity shares of Rs. 10 each to Rs. 5,00,00,000 in to 50,00,000 equity shares of Rs. 10/- each.

During the year under review, the Company has allotted 39,50,000 equity shares of Rs. 10 each to the holding Company; Today's Writing Products Ltd.

As on date of this report the paid up equity share capital of the Company is Rs. 4,00,00,000 consisting of 40,00,000 equity share of Rs. 10 each.

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, 2009 and the loss of the Company for the year ended on that date;
- 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.

DIRECTORS

in accordance with the requirements of the Companies Act, 1956, Mr. Anil Harlalka, will retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered himself for re-appointment.

DIRECTORS' REPORT

AUDITORS

M/s. Singrodia Goyal & Co. Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the Annual General Meeting and being eligible for reappointment, they have filed a Certificate with the Company to the effect that their appointment, if made, will be within the limits specified in the subsection (1B) of Section 224 of the Companies act, 1956.

The Comments made by the auditors in their report are on following matters:

a) Compliance of retirement benefits of employees as per Accounting Standard 15 (AS-15)

The Auditors commented that the provisions of Gratuity and leave encashment were not made in the books of account as per Accounting Standard (AS-15) issued by ICAI. In this respect we would like to inform that being 1st year of full operations, hence the Accounting Standard (AS-15) could not be followed in respect of Gratuity and leave encashment which would be very insignificance and have no material impact of results of the Company.

b) Delay in deposit of sales tax and TDS liability

It was commented by the Auditors that Payment of Sales Tax and TDs were delayed and TDS of Rs. 4.55 Lacs not yet paid. Due to recurring losses, being first year of full operation, there was acute shortage of fund hence the payment of sales tax and TDS delayed. TDS of Rs. 4.55 lacs are still not paid due to cash crunch and all efforts are being made to pay the same soon.

DEPOSITS

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

INFORMATION PURSUANT TO SECTION 217 (1) (e) OF THE COMPANIE 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 2009 is provided to the extend it is application to the Company.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

There were no employee 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.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operations and assistance received from banks, customers, suppliers and various government bodies and also to acknowledge the active co-operation extended by employees of the Company at all levels.

FOR AND ON BEHALF OF THE BOARD

CHAIRMAN

Place: Mumbai Date: 30/06/2009

ANNEXURE TO THE DIRECTORS REPORT

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

A. FOREIGN EXCHANGE OUTGO

1. Value of Import on C.I.F basis Traded goods
1. Expenditure in Foreign Exchange
Traveling Expenses
0.71
2.14

For and On behalf of the Board

Chairman

(Rs.in Lacs)

Place: Mumbai Date: 30/06/2009

AUDITORS' REPORT

To the Members of Today's Stationery Mart Limited,

We have audited the attached Balance Sheet of Today's Stationery Mart Limited as at 31st March 2009, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, 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.

- We conducted our audit in accordance with the 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 misstatement. 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 Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in the paragraphs 4 and 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and Profit & Loss Account dealt with this report comply with the requirement of the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 except, Accounting Standard 15 (AS-15) relating to Accounting of Retirement Benefits of Employees as referred to in note 1 (B) of Schedule"15".
 - e) On the basis of written representations received from the directors as on 31st March, 2009 and taken on record by the Board, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of subsection (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 notes appearing 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, 2009,
 - ii) In the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date, and
 - iii) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Singrodia Goyal & Co.
Chartered Accountants

Shyamratan Singrodia

Partner

Mem. No.: 49006

Place: Mumbai Date: 30th June 2009

AUDITORS REPORT

Annexure to Auditors' Report

Annexure referred to in Paragraph 2 of the Auditors' Report for the year ended 31st March 2009.

As required by the Companies (Auditors Report) Order, 2003 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Fixed Assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and nature of business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
 - c) During the year, there is no disposal of fixed assets.
- (ii) a) The inventories have not been physically verified by the management during the year..
 - b) In view of our comments in para (ii) (a) above, clause 2 (ii) of the said order is not applicable for the year under review.
 - c) The Company has maintained proper records of its inventories however since no physical verification were carried out during the year, discrepancies if any cannot be commented upon.
- (iii) a) The Company has granted loans to one 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. 0.75 lacs and the year-end balance was Rs. Nil.
 - b) The said loans are interest free. Other terms and conditions on which the loans have been granted are *prima facie*, not prejudicial to the interest of the Company;
 - c) In view of our comments in para (iii) (a) and (b) above, clauses 4 (iii) (c) and (d) of the said Order are not applicable.
 - d) The Company has taken unsecured loans from holding company and one other 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. 286.29 lacs and the year-end balance was Rs. 234.37 lacs.
 - e) The rate of interest, except in case of company other than holding company where loan taken was interest free, and other terms and conditions on which the loans have been taken are *prima facie*, not prejudicial to the interest of the Company;
 - f) In view of our comments in para (iii) (c) and (d) above, clause 4 (iii) (g) of the said Order is not applicable.
- (iv) There are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control systems.
- (v) a) The particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that needs to be entered into the register maintained under that section have been so entered.
 - b) The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have a formal internal audit system commensurate with its size and nature of business but its financial and other internal checks, ensures proper recording of financial transactions.

AUDITORS REPORT

- (viii) The Central Government has not prescribed for maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for the Company.
- (ix) a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess have been generally regularly deposited with the appropriate authorities except in case of deposit of Sales Tax and TDS Liability. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2009 for a period more than six months from the date they became payable except TDS Liability amounting to Rs. 4,55,113.
 - b) According to the records of the Company, there are no dues of income tax, wealth tax, sales tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute with the relevant authorities.
- (x) The Company has been registered for a period less than five years. Accordingly, the provisions of paragraph 4 (x) of the said Order is not applicable.
- (xi) The Company has not defaulted in repayment of its dues to banks and financial institutions.
- (xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the Company.
- (xiv) The Company is not dealing in or trading in shares, securities, debentures and other investments.
- (xv) The Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) The Company has applied the term loans during the year for the purpose they were obtained.
- (xvii) On an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long term investments.
- (xviii) The Company has made preferential allotment of shares to the holding company covered in the register maintained under Section 301 of the Act during the year under review. The prices at which the said shares are issued are not prejudicial to the interest of the company.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised money through a public issue during the year.
- (xxi) There were no frauds on or by the Company noticed or reported during the course of our audit during the year.

For Singrodia Goyal & Co.
Chartered Accountants

Shyamratan Singrodia Partner

Mem No: 49006

Place: Mumbai

Dated: 30th June 2009

BALANCE SHEET

TODAY'S STATIONERY MART LIMITED. BALANCE SHEET AS AT 31ST MARCH 2009

Particulars Schedules As At JAS AT		,		Amount (Rs.)
Share Capital 1 40,000,000 500,000 Loan Funds 2 5,886,727	Particulars	Schedules		
Share Capital 1 40,000,000 500,000 Loan Funds 2 5,886,727 — 22,311,208 — 208,669 — 208,612 — 208,612 — 208,629 — 208,629 — 208,629 — 208,629 —	SOURCES OF FUNDS			
Loan Funds Secured Loans 2 5,886,727 - <t< td=""><td>Shareholder's Funds</td><td></td><td></td><td></td></t<>	Shareholder's Funds			
Secured Loans 2 5,886,727 - Unsecured Loans 3 23,437,311 22,311,208 Deferred Tax Liability 69,324,038 23,019,877 APPLICATIONS OF FUNDS Fixed Assets 4 Gross Block 11,283,882 9,750,461- Less: Depreciation 912,926 121,198 Net Block 10,370,956 9,629,263 Deferred Tax Assets 2 2,044,833	Share Capital	1	40,000,000	500,000
Unsecured Loans 3 23,437,311 22,311,208 Deferred Tax Liability 208,669 69,324,038 23,019,877 APPLICATIONS OF FUNDS Fixed Assets 4 7 9 32,572,268 7 7 4 9 32,572,268 7 7 4 9 32,572,268 7 7 4 9 32,572,263 7 7 4 9 32,5	Loan Funds			
Deferred Tax Liability 200,669 APPLICATIONS OF FUNDS Fixed Assets 4 Gross Block 11,283,882 9,750,461 Less: Depreciation 912,926 121,198 Net Block 10,370,956 9,629,263 Deferred Tax Assets 2,044,833 Current Assets, Loans & Advances 2 2,044,833 University Sundry Debtors 6 7,009,563 106,091 Cash & Bank Balances 7 776,996 643,542 Loans & Advances 8 15,763,167 3,227,889 Loans & Advances 8 15,763,167 3,227,889 Loans & Current Liabilities and Provisions 9 32,572,263 7,144,805 Net Current Assets 16,165,064 (186,334) Profit & Loss Account 40,743,185 13,576,948 Significant Accounting Policies and 15 Notes forming part of Accounts For and on behalf of the Board For Singrodia Goyal & Co. Profit of even date attached For Singrodia Goyal &	Secured Loans	2	5,886,727	-
APPLICATIONS OF FUNDS Fixed Assets Gross Block Block Block Block Current Assets Current Assets Inventories Inven	Unsecured Loans	3	23,437,311	22,311,208
### PLICATIONS OF FUNDS Fixed Assets	Deferred Tax Liability			208,669
Fixed Assets 4 Gross Block 11,283,882 9,750,461-198 Less: Depreciation 912,926 121,198 Net Block 10,370,956 9,629,263 Deferred Tax Assets 2,044,833			69,324,038	23,019,877
Gross Block 11,283,882 9,750,461 Less: Depreciation 912,926 121,198 Net Block 10,370,956 9,629,263 Deferred Tax Assets 2,044,833	APPLICATIONS OF FUNDS			
Less: Depreciation 912,926 121,198 Net Block 10,370,956 9,629,263 Deferred Tax Assets 2,044,833 Current Assets, Loans & Advances Inventories 5 25,187,601 2,981,149 Sundry Debtors 6 7,009,563 106,091 Cash & Bank Balances 7 776,996 643,542 Loans & Advances 8 15,763,167 3,227,689 Less: Current Liabilities and Provisions 9 32,572,263 7,144,805 Net Current Assets 16,165,064 (186,334) Porfit & Loss Account 40,743,185 13,576,948 Notes forming part of Accounts 15 As per our report of even date attached 69,324,038 23,019,877 For Singrodia Goyal & Co. For and on behalf of the Board Chartered Accountants Pirector Director Director Mem. No. 49006 Place: Mumbai Place: Mumbai	Fixed Assets	4 .		
Net Block 10,370,956 9,629,263 Deferred Tax Assets 2,044,833 Current Assets, Loans & Advances Inventories 5 25,187,601 2,981,149 Sundry Debtors 6 7,009,563 106,091 Cash & Bank Balances 7 776,996 643,542 Loans & Advances 8 15,763,167 3,227,689 Less: Current Liabilities and Provisions 9 32,572,263 7,144,805 Net Current Assets 16,165,064 (186,334) Profit & Loss Account 40,743,185 13,576,948 69,324,038 23,019,877 Significant Accounting Policies and 15 Notes forming part of Accounts For and on behalf of the Board As per our report of even date attached For Singrodia Goyal & Co. For and on behalf of the Board Chartered Accountants Pirector Director Director Peace: Mumbai Place: Mumbai Director Director	Gross Block		11,283,882	9,750,461
Deferred Tax Assets 2,044,833 Current Assets, Loans & Advances 1 Inventories 5 25,187,601 2,981,149 Sundry Debtors 6 7,009,563 106,091 Cash & Bank Balances 7 776,996 643,542 Loans & Advances 8 15,763,167 3,227,689 Less: Current Liabilities and Provisions 9 32,572,263 7,144,805 Net Current Assets 16,165,064 (186,334) Profit & Loss Account 40,743,185 13,576,948 69,324,038 23,019,877 Significant Accounting Policies and 15 Notes forming part of Accounts For and on behalf of the Board For Singrodia Goyal & Co. For and on behalf of the Board Chartered Accountants Director Director Mem. No. 49006 Place: Mumbai	Less: Depreciation		912,926	121,198
Inventories 5	Net Block		10,370,956	9,629,263
Inventories 5 25,187,601 2,981,149 Sundry Debtors 6 7,009,563 106,091 Cash & Bank Balances 7 776,996 643,542 Loans & Advances 8 15,763,167 3,227,689 Less : Current Liabilities and Provisions 9 32,572,263 7,144,805 Net Current Assets 16,165,064 (186,334) Profit & Loss Account 40,743,185 13,576,948 For fing part of Accounts 15 As per our report of even date attached For Singrodia Goyal & Co. Chartered Accountants Shyamratan Singrodia Partner	Deferred Tax Assets		2,044,833	· · -
Sundry Debtors 6 7,009,563 106,091 Cash & Bank Balances 7 776,996 643,542 Loans & Advances 8 15,763,167 3,227,689 48,737,327 6,958,471 48,737,327 6,958,471 Less : Current Liabilities and Provisions 9 32,572,263 7,144,805 Net Current Assets 16,165,064 (186,334) Profit & Loss Account 40,743,185 13,576,948 Significant Accounting Policies and 15 Notes forming part of Accounts For and on behalf of the Board As per our report of even date attached For Singrodia Goyal & Co. For and on behalf of the Board Chartered Accountants Chartered Accountants Director Director Place : Mumbai Place : Mumbai Mumbai	Current Assets, Loans & Advances			
Cash ft Bank Balances 7 776,996 643,542 Loans & Advances 8 15,763,167 3,227,689 48,737,327 6,958,471 48,737,327 6,958,471 Less: Current Liabilities and Provisions 9 32,572,263 7,144,805 Net Current Assets 16,165,064 (186,334) Profit & Loss Account 40,743,185 13,576,948 Significant Accounting Policies and 15 Notes forming part of Accounts For and on behalf of the Board For Singrodia Goyal & Co. For and on behalf of the Board Chartered Accountants Shyamratan Singrodia Partner Director Director Mem. No. 49006 Place: Mumbai	Inventories	5	25,187,601	2,981,149
Loans & Advances 8 15,763,167 3,227,689 48,737,327 6,958,471 Less: Current Liabilities and Provisions 9 32,572,263 7,144,805 Net Current Assets 16,165,064 (186,334) Profit & Loss Account 40,743,185 13,576,948 69,324,038 23,019,877 Significant Accounting Policies and Notes forming part of Accounts 15 As per our report of even date attached For and on behalf of the Board For Singrodia Goyal & Co. For and on behalf of the Board Chartered Accountants Director Director Mem. No. 49006 Place: Mumbai Mumbai	Sundry Debtors	6	7,009,563	106,091
Less : Current Liabilities and Provisions Profit & Loss Account Significant Accounting Policies and Notes forming part of Accounts As per our report of even date attached For Singrodia Goyal & Co. Chartered Accountants Shyamratan Singrodia Partner Mem. No. 49006 Place : Mumbai As 737,327 6,988 7,144,805 7,144,805 16,165,064 (186,334) 13,576,948 13,576,948 15 15 15 15 16,165,064 (186,334) 13,576,948 16,9324,038 23,019,877 15 16,165,064 (186,334) 16,165,064 (186,334) 16,165,064 (186,34) 16,165,064	Cash & Bank Balances	7	776,996	643,542
Net Current Assets Net Current Assets Profit & Loss Account Profit & Loss Account Significant Accounting Policies and Notes forming part of Accounts As per our report of even date attached For Singrodia Goyal & Co. Chartered Accountants Shyamratan Singrodia Partner Mem. No. 49006 Place: Mumbai Place: Mumbai 7,144,805 16,6334 16,165,064 (186,334) 13,576,948 13,576,94	Loans & Advances	8	15,763,167	3,227,689
Net Current Assets Profit & Loss Account Profit & Loss Account 40,743,185 13,576,948 69,324,038 23,019,877 Significant Accounting Policies and 15 Notes forming part of Accounts As per our report of even date attached For Singrodia Goyal & Co. For and on behalf of the Board Chartered Accountants Shyamratan Singrodia Partner Director Director Mem. No. 49006 Place: Mumbai			48,737,327	6,958,471
Profit & Loss Account Ado,743,185 13,576,948 69,324,038 23,019,877 Significant Accounting Policies and 15 Notes forming part of Accounts As per our report of even date attached For Singrodia Goyal & Co. For and on behalf of the Board Chartered Accountants Shyamratan Singrodia Partner Director Director Mem. No. 49006 Place: Mumbai	Less: Current Liabilities and Provisions	9	32,572,263	7,144,805
Significant Accounting Policies and 15 Notes forming part of Accounts As per our report of even date attached For Singrodia Goyal & Co. For and on behalf of the Board Chartered Accountants Shyamratan Singrodia Partner Director Director Mem. No. 49006 Place: Mumbai	Net Current Assets		16,165,064	(186,334)
Significant Accounting Policies and Notes forming part of Accounts As per our report of even date attached For Singrodia Goyal & Co. Chartered Accountants Shyamratan Singrodia Partner Partner Mem. No. 49006 Place: Mumbai 15 For and on behalf of the Board Director Director Director	Profit & Loss Account		40,743,185	13,576,948
Notes forming part of Accounts As per our report of even date attached For Singrodia Goyal & Co. Chartered Accountants Shyamratan Singrodia Partner Partner Mem. No. 49006 Place: Mumbai For and on behalf of the Board Director Director Director			69,324,038	23,019,877
As per our report of even date attached For Singrodia Goyal & Co. Chartered Accountants Shyamratan Singrodia Partner Mem. No. 49006 Place: Mumbai For and on behalf of the Board Director Director Director Director	Significant Accounting Policies and	15		
For Singrodia Goyal & Co. Chartered Accountants Shyamratan Singrodia Partner Mem. No. 49006 Place: Mumbai For and on behalf of the Board Director Director Director Director	Notes forming part of Accounts			
Chartered Accountants Shyamratan Singrodia Partner Mem. No. 49006 Place: Mumbai Place: Mumbai	As per our report of even date attached			
Shyamratan Singrodia Partner Mem. No. 49006 Place: Mumbai Place: Mumbai	•	For and	on behalf of the Bo	ard
Partner Mem. No. 49006 Place: Mumbai Place: Mumbai Director Director Place: Mumbai	Chartered Accountants			
Partner Mem. No. 49006 Place: Mumbai Place: Mumbai Director Director Place: Mumbai	Shyamratan Singrodia			
Place : Mumbai Place : Mumbai		Director	r Direct	or
	Mem. No. 49006			•
Date : 30th June 2009 Date : 30th June 2009	Place : Mumbai	Place :	Mumbai	
	Date : 30th June 2009	Date :	30th June 2009	

PROFIT & LOSS

TODAY'S STATIONERY MART LIMITED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

			Amount (Rs.)	
Particulars	Schedules	Year ended 31.03.2009	Year ended 31.03.2008	
INCOME				
Income from Operations	10	151,394,733	1,655,883	
Other Income	. 11	1,410,689	379,988	
		152,805,422	2,035,871	
EXPENDITURE				
Cost of Goods Sold	12	146,967,157	1,060,551	
Administrative & Other Expenses	13	30,390,147	13,805,604	
Interest and Financial Charges	14	4,007,829	340,307	
Depreciation		791,728	121,198	
		182,156,861	15,327,660	
Profit / (Loss) Before Tax		(29,351,439)	(13,291,789)	
Less: Provision for Taxation				
- Current Tax		-	-	
- Deferred Tax Liabilities / (Assets)		(2,253,502)	208,669	
- Fringe Benefit Tax		68,300	76,490	
Profit / (Loss) After Tax		(27,166,237)	(13,576,948)	
Balance Brought Forward from previous year		(13,576,948)		
Carried Forward To Balance Sheet		(40,743,185)	(13,576,948)	
Earning Per Share of Rs. 10 each (Rs.)		•		
- Basic		(17.20)	(271.54)	
- Diluted		(17.20)	(271.54)	
Significant Accounting Policies and	15			
Notes forming part of Accounts				
As per our report of even date attached For Singrodia Goyal & Co. Chartered Accountants	For and o	For and on behalf of the Board		
Shyamratan Singrodia Partner Mem. No. 49006	Director	Direct	cor	
Place : Mumbai Date : 30th June 2009		Place: Mumbai Date: 30th June 2009		

CASH FLOW

TODAY'S STATIONERY MART LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

Amount (Rs.)

	Particulars	Year ended	31.03.2009	Year ended	31.03.2008
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	NET PROFIT BEFORE TAX		(29,351,439)		(13,291,789)
	Adjustment for:				
	Depreciation	791,728		121,198	
	Financial Charges	4,007,829		340,307	
	Preliminary Expenses Written off	-		47,445	
	Unrealized Loss/(Gain) on Foreing Exchange	5,350			
	Sundry Balance Written Back	(151,495)		-	
			4,653,412		508,950
	Operating profit before Working Capital changes	•	(24,698,027)		(12,782,839)
	Adjustment for:		(, , , , , , , , , , , , , , , , , , ,		(,,,
	Inventories	(22,206,452)		(2,981,149)	
	Trade and other receivalbes	(19,187,167)		(2,611,060)	
	Trade Payables	25,590,234		6,956,348	
	,		(15,803,385)		1,364,139
	Cash (Outflow) from operations		(40,501,412)		(11,418,700)
	Direct Taxes Paid		(331,363)		(79,047)
	NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES		(40,832,775)		(11,497,747)
В.	CASH FLOW FROM INVESTING ACTIVITIES		(40,032,773)		(11,477,747)
٠.	Investments in Fixed Assets		(1,533,421)		(8,152,832)
	NET CASH USED IN INVESTING ACTIVITIES				
С.	CASH FLOW FROM FINANCING ACTIVITIES		(1,533,421)		(8,152,832)
C.	Proceeds from Share Capital		39,500,000		
	Proceeds from Secured Loan		5,886,727	•	•
	Proceeds from Unsecured Loans		1,126,103		20,104,739
	Financial Charges		(4,007,829)		(340,307)
	_				
	NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES		42,505,001		19,764,432
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	÷	138,805		113,853
	CASH AND CASH EQUIVALENT OPENING BALANCE		643,542		529,689
			782,347		643,542
	Add: Unrealized Gain on Foreing Exchange		(5,350)		•
	CASH AND CASH EQUIVALENT CLOSING BALANCE		776,997		643,542
Note					

Cash and cash equivalent at the end of the year consist of cash in hand and balances with banks and are net of short term loans and advances from banks as follows:

31.03.2009	34 03 3000
J1.03,2007	31.03.2008
Cash in hand 512,799	628,542
Balance With Scheduled Bank	
In Current Account 264,197	15,000
776,996	643,542

The Previous year figure have been regrouped, rearranged wherever necessary in order to confirm to this year presentation.

As per our report of even date attached For Singrodia Goyal & Co.

For and on behalf of the Board

Chartered Accountants Shyamratan Singrodia

Partner

Mem. No. 49006

Director

Director

Place: Mumbai

Date : 30th June 2009

Place: Mumbai Date : 30th June 2009

The above cash flow statement has been prepared under the "indirect Method" as set out in he Accounting Standard - 3 on cash flow statement issued by the Institute of Chartered Accountants of India.

Figures in brackets reflect cash outflow.

TODAY'S STATIONERY MART LIMITED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

		Amount (Rs.)
Particulars	As at 31.03.2009	As at 31.03.2008
Schedule - 1 : Share Capital		
Authorised		
5,000,000 (Previous Year 100,000) Equity Shares of Rs. 10/- Each	50,000,000	1,000,000
Issued, Subscribed & Paid-Up		
4,000,000 (Previous Year 50,000) Equity Shares of Rs. 10/- each fully paid up	40,000,000	500,000
[All the shares are held by the holding company Today's Writing Products Limited and its nominees]	40,000,000	500,000
Schedule - 2 : Secured Loan (See Note 5 (B), Schedule 15)		
Term Loan from Bank	4,698,615	2
Add: Interest Accured and Due	167,084	
	4,865,699	
Cash Credit from Bank	1,021,028	
	5,886,727	-
Schedule - 3 : Unsecured Loans		
From Holding Company	23,437,311	22,311,208
·	23,437,311	22,311,208

Schedule - 4: Fixed Assets (At Cost Less Depreciation)

Amount (Rs.)

S.No.	Assets	Gross Block		Depreciation			Net Block		
		As at 1.04.2008	Additions during the year	As at 31.03.2009		Provided for the year	Upto 31.03.2009	As at 31.03.2009	As at 31.03.2008
1	Electrical Installations	15,000		15,000	134	713	847	14,153	14,866
2	Office Equipments	22,500	-	22,500	201	1,069	1,270	21,230	22,299
3	Furnitures and Fixtures	8,726,363	1,367,336	10,093,699	93,446	612,266	705,712	9,387,987	8,632,917
4	Computers	986,598	166,085	1,152,683	27,417	177,680	205,097	947,586	959,181
	Total	9,750,461	1,533,421	11,283,882	121,198	791,728	912,926	10,370,956	9,629,263
	Previous Year	372,500	9,377,961	9,750,461		121,198	121,198	9,629,263	

TODAY'S STATIONERY MART LIMITED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	As at 31.03.2009	As at 31.03.2008
Schedule - 5 : Inventories		
(As Taken, Valued and Certified by the Management)		
Finished Goods	25,187,601	2,981,149
	25,187,601	2,981,149
Schedule - 6 : Sundry Debtors		
(Unsecured considered good)		
Debts outstanding for a period of more than six months	· •	-
Other Debts	7,009,563	106,091
	7,009,563	106,091
Schodulo 7: Cach & Pank Palances		
Schedule - 7 : Cash & Bank Balances	F42 700	420 E42
Cash in hand	512,799	628,542
Balance With Scheduled Banks	2/4/07	1E 000
In Current Accounts	264,197	15,000
	776,996	643,542
Schedule - 8 : Loans & Advances		
(Unsecured, considered good)		
Advance recoverable in cash or in kind or for value to be received	1,053,736	783,131
Advance against Property	12,000,000	•
Deposits	2,382,910	2,372,910
Advance Taxes and TDS	326,521	71,648
	15,763,167	3,227,689
Schedule - 9 : Current Liabilities & Provisions		
Current Liabilities		
Sundry Creditors		
Due to Micro, Small & Medium Enterprises (See Note 8(B), Schedule 15)		
Due to Others	30,420,578	4,847,572
Book Overdraft	30,420,376	499,743
Other Liabilities	2,083,385	1,721,000
Provisions	2,063,363	1,721,000
Provisions For Fringe Benefit Tax	68,300	76,490
Flovisions For Tringe Deficit Tax	32,572,263	7,144,805
	32,372,203	7,144,003
Schedule - 10 : Income from Operations		
Sales	151,394,733	1,655,883
	151,394,733	1,655,883
Sahadala 44 - Othan Ingana		
Schedule - 11: Other Income	4 220 425	245 000
Rent Received (TDS Rs. 2,54,873 (Previous Year Rs. 71,648)	1,239,625	345,000
Comission Income	19,569	34,988
Sundry balance written back	151,495	270.000
	1,410,689	379,988
en e		
75		

TODAY'S STATIONERY MART LIMITED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

Particulars		As at 31.03.2009	As at 31.03.2008
Schedule - 13	: Administrative & Other Expenses		
A. Payments	s to and Provisions for Employees		
Salaries,	Wages, Bonus and Other Benefits	3,201,757	2,259,668
Staff Wel	fare Expenses	278,938	51,461
Contribut	ion to Provident Fund	55,713	<u> </u>
		3,536,408	2,311,129
B. Selling ar	nd Distribution Expenses		
Sales Pro	notion and Advertisement Expenses	14,930,309	2,879,707
Discount	& Commission		111,801
		14,930,309	2,991,508
C. Administ	rative and General Expenses		
Rent		5,176,000	2,078,882
Rates and	l Taxes	171,955	19,200
Insurance	•	8,316	-
Travelling	and Conveyance	681,784	625,592
Communi	cation Cost	117,234	121,840
Electricity	y Charges	2,160,774	389,878
Repairs &	Maintainence - Others	207,604	-
Profession	nal and Consultancy Charges	1,629,938	4,423,692
Directors	Remuneration	180,000	-
Auditor's	Remuneration	100,000	15,000
Brokerage	•	•	212,500
Printing a	nd Stationery	175,211	61,730
Store Mai	ntenance Charges	688,825	414,242
Loss on Fo	preign Exchange Fluctuation (Net)	5,350	-
Prelimina	ry Expenses written off	429,500	47,445
Miscelland	eous Expenses	190,939	92,966
		11,923,430	8,502,967
Total (A+	B+C)	30,390,147	13,805,604
Schedule - 14	: Interest And Financial Charges		
Interest on Fix	red Loans	539,813	-
Interest on Ot	her Loans	2,457,969	328,499
Bank Charges		1,010,047	11,808
		4,007,829	340,307

Schedule "15": - Significant Accounting Policies & Notes on Accounts

A. Significant Accounting Policies

1. Basis of Accounting:

The Financial Statements have been prepared under the historical cost convention on an accrual basis and in and in compliance with all material aspect with the notified Accounting Standard by Company (Accounting Standard) Rules 2006 and the relevant provision of the Companies Act, 1956.

2. 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 are exclusive of Sales Tax / VAT, rebate and sales return.
- iii. All other income is accounted for on accrual basis.
- iv. Purchases are stated net of discount, rate differences, purchase returns etc.

3. Fixed Assets:

Fixed Assets are stated at original cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for intended use.

4. Depreciation:

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 and in the manner prescribed in Schedule XIV to the said Act.

5. Miscellaneous Expenditure:

Preliminary Expenses are being written off fully in the year of commercial activity.

6. Borrowing Costs:

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing cost attributable to be acquisitions / constructions of qualifying assets which are capitalised as a part of the cost of the fixed assets, up to the date, the assets are ready for its intended use.

7. Inventories:

In terms of Accounting Standard (Revised) 2 "Valuation of Inventory" issued by the institute of Chartered Accountants of India, inventories of traded goods are being valued at cost or net of realizable value whichever is lower, cost whereof is determined on first in first out basis.

8. Retirement Benefits:

- i) Contribution to Provident Fund and Family Pension Fund are accounted on accrual basis with corresponding contribution to relevant authorities.
- ii) Liabilities in respect of Gratuity and Leave Encashment are accounted on cash basis.

9. Treatment of Contingent Liabilities:

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (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.
- ii) 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.
- iii) Contingent Liabilities are disclosed by way of notes.

Schedule "15": - Significant Accounting Policies & Notes on Accounts

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- iii) Contingent Liabilities are disclosed by way of notes.

5. Secured Loans:

- i) Term Loans of Rs. 48,65,699/- and Working Capital (Cash Credit) loan of Rs.10,21,028/- from Bank are secured by:
 - a) Hypothecation of stocks and debtors
 - b) Mortgaged on fixed assets financed by bank.
 - c) Extended equitable mortgage of flats of a director of the Company and his relatives.
 - d) Personal guarantee of two of its directors of the Company and their relatives.
 - e) Corporate guarantee of holding company "Today's Writing Products Limited".

6. Auditor's Remuneration:

Amount (Rs.)

Particular	31st March 2009	31st March 2008
Audit Fees	75,000	15,000
Tax Audit Fees	25,000	-
Service Tax	10,300	_
Total	1,10,300	15,000

7. Additional Information Pursuant to the Provisions of Part II of the Schedule VI of the Companies Act 1956

Other additional information pursuant to para 3, 4C, 4D of part II of Schedule VI of the Companies Act, 1956 as applicable in the case of the Company being reported are as follows:

Details of Opening Stock, Purchases, Turnover and Closing Stock

Particulars	ulars Opening Stock		Purchases		Sales		Closing Stock	
	QTY.	VALUE	QTY.	VALUE	QTY.	VALUE	QTY.	VALUE
	(Pcs.)	(Rs.)	(Pcs.)	(Rs.)	(Pcs.)	(Rs.)	(Pcs.)	(Rs.)
Writing Instruments	14,379	455,836	63,294	1,479,949	54,439	4,000,858	23,234	538,057
Office Stationary	9,479	629,768	12,253	1,158,216	16,853	1,710,252	4,879	476,023
Files and Folders	5,536	318,780	7,152	646,712	8,215	532,058	4,473	151,848
Stationary Items	-	-	6,309,892	162,820,780	2,592,355	142,555,055	3,717,537	22,579,921
Others	24,226	1,576,765	31,242	3,067,953	40,773	2,596,510	14,695	1,441,752
TOTAL	53,620	2,981,149	6,423,833	169,173,610	2,712,635	151,394,733	3,764,818	25,187,601

Expenditure in Foreign Exchange:

Particulars	31st March 2009	31st March 2008
C.I.F. Value of Imports		
Trading Goods	1,03,300	
Expenditure in Foreign Exchange		
Travelling Expenses	71,050	2,14,000

8. Amounts due to Micro, Small and Medium Enterprises:

The name of the Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" could not be identified, as the necessary evidence is not in the possession of the Company.

9. Taxation:

- i) No provision for Income Tax for the year has been made as the Company does not have any taxable income during the year as per the provisions of the Income Tax Act, 1961.
- ii) In terms of Accounting Standard 22 on "Accounting for Taxes on Income" issued by the ICAI, the Company has recognised Deferred Tax Asset amounting to Rs.22,53,502/- for the year ended 31st March 2009 in the Profit & Loss Account.

The accumulated balance in Net Deferred Tax Liability / (Assets) comprises of:

Amount (Rs.)

Particulars	31st March 2009	31st March 2008
Depreciation	4,65,119	2,08,669
Tax Disallowances	(25,09,952)	•
Deferred Tax Liability / (Assets)	(20,44,833)	2,08,669

10. Directors' Remuneration:

Amount (Rs.)

Particulars	31st March 2009	31st March 2008
Directors Remuneration*	1,80,000	•
Total	1,80,000	-

^{*} Directors remunerations given to directors in the nature of Professional Fees.

11. Related Party Disclosures:

As required under Accounting Standard 18 "Related Party Disclosure" (AS-18) notified Accounting Standard by Company (Accounting Standard) Rules 2006, following are details of transactions during the year with the related parties of the Company as defined in AS 18:

- i) For the year ended 31st March, 2009
 - a) Holding Company

Today's Writing Products Limited

b) Key Management Personnel

Mr. Rajesh Kumar Drolia	Director
Mr. Chirag Drolia	Director
Mr. Ronald Netto	Director
Mr. Anil Harlalka	Director

- c) Enterprises having same Key Management Personnel and / or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year.
 - Millennium Writing Products Private Limited
 - Todays Petrotech Limited
 - Todays Infrastructure and Construction Limited
 - Premium Writing Products

Nature of Transactions	In relation to (a)	In relation to (b)	In relation to (c)
Hattie of Hallsactions	above	above	above
Unsecured Loans Taken	4,03,68,612	-	4,10,000
Interest Paid on Unsecured Loan	23,08,215	-	-
Repayment of Loans Taken	4,10,75,232		4,10,000
Loans Granted	-	-	1,20,66,418
Loans Received Back	-		1,20,96,418
Advance Against Property	-	•	1,20,00,000
Deposits	-	-	50,000
Purchases	2,76,004	-	2,17,10,218
Sales	2,14,705	5,538	•
Rent Paid	-	-	20,000
Expenses Reimbursed	-	53,670	
Directors Remuneration*	-	1,80,000	-
Allotment of Equity Shares	3,95,00,000	-	

Amount Outstanding as at 31st March 2009			
Loans Payable	2,34,37,311	_	-
Receivables	-	_	-
Payable	-	-	2,17,20,218
Advance Against Property		-	1,20,00,000
Deposits Receivable	-	_	50,000

^{*} Directors Remuneration given in the nature of Professional Fees.

ii) For the Previous year ended 31st March 2008

a) Holding Company

Today's Writing Products Limited

b) Key Management Personnel

Mr. Rajesh Kumar Drolia Director
Mr. Chirag Drolia Director
Mr. Ronald Netto Director
Mr. Anil Harlalka Director

- c) Enterprises having same Key Management Personnel and / or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year.
 - Millennium Writing Products Private Limited
 - Todays Petrotech Limited
 - Todays Infrastructure and Construction Limited

Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above
Unsecured Loans Taken	1,87,11,765	-	4,000
Interest Paid on Unsecured Loan	17,42,474		•
Repayment of Loans Taken	3,49,500	-	4,000
Loans Granted	-	-	30,000
Purchases	3,63,771	-	•
Expenses Reimbursed	-	1,50,000	
Professional Fees Paid	-	16,84,180	
Amount Outstanding as at 31st March 2008	8		
Loans Payable	2,23,11,208	-	
Receivables	-	10,300	30,000
Payable	-	3,30,090	-

12. Earning Per Share:

In accordance with Accounting Standard 20- "Earning Per Share" notified Accounting Standard by Company (Accounting Standard) Rules 2006, the computation of earning per share is set below:

Par	ticular	31st March 2009	31st March 2008
Α	Weighted average number of Equity Shares of Rs. 10/- each		
i	Number of shares at the end of the period	4,000,000	50,000
ii	Weighted average number of Equity Shares outstanding during the period	1,579,699	50,000
iii	Weighted average number of Potential Equity Shares outstanding during the period	-	
iv	Total number of Equity share for calculating Diluted Earning Per Share	1,579,699	50,000
В	Net Loss after Tax available for Equity shareholders (Rs. in Lacs)	(27,166,238)	(13,576,948)
C	Basic Earning Per Share (in Rs.) {B/A (ii)}	(17.20)	(271.54)
D	Diluted Earning Per Share (in Rs.) {B/A (iv)}	(17.20)	(271.54)

- 13. During the year the Company has entered into a Memorandum of Understanding with one of its associate company for booking of office space for a consideration of Rs. 3,00,00,000/- at a building constructed by a partnership firm in which the said fellow associate company is also a partner. The Company has given advance of Rs. 1,20,00,000/- to its said fellow associate company in this regard.
- 14. The Company has incurred substantial losses during the year and its net worth has been completely eroded. However, having regard to the substantial increase in turnover and considering the future expansion plans of the Company the financial statements have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities.
- 15. As per resolution passed on 22nd April 2008 the Company has paid directors remuneration by way of professional fees in accordance with Schedule XIII of the Companies Act, 1956 amounting to Rs. 1,80,000/- to one of its whole time directors. The Company is still in the process of registering the necessary forms with the Registrar of Companies.
- 16. The Company has raised Rs. 3,95,00,000 through further issue of Equity Shares to its hundred percent holding company Today's Writing Products Limited. The amount so raised has been used to repay its unsecured loan taken from the above said holding company.
- 17. Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

For Singrodia Goyal & Co.

For and on Behalf of the Board

Chartered Accountants

Shyamratan Singrodia

Director

Director

Partner Mem No. 49006

Place: Mumbai

Date: 30th June 2009

Place : Mumbai

Date: 30th June 2009

TODAY'S STATIONERY MART LIMITED SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2009

Balance Sheet Abstract and Company's General Business Profile

. Registration	Details
----------------	---------

Registration No.:

U23209MH2006PLC165804 3

State Code :11

Balance Sheet Date:

31

2009

Date Month Year

II. Capital raised during the year (Rs. in Thousands)

Public Issue

Nil

Rights Issue

Nil

Bonus Issue

Nil

Private Placement / **Promoters Contribution**

39,500

Call Unpaid Received

Nil

III. Position of Mobilisation and Deployment of Funds (Rs. in Thousands)

Total Liabilities

69,324

Total Assets

69,324

Source of Funds

40.000

Reserves and Surplus

Paid-up Capital Secured Loans

5,887

Unsecured Loans

Nil 23,437

Application of Funds

Net Fixed Assets

10,371

Investments

Nil

(Including CWIP)

16,165

Nil

Net Current Assets Accumulated Losses

40,743

Misc. Expenditure **Deferred Tax Assets**

2,045

IV. Performance of Company. (Rs. in Thousands)

Turnover and Income

152,805

Total Expenditure

182,156

Profit Before Tax Earning Per Share in (Rs.) 29,351 17.20 Profit After Tax Dividend Rate % 182,156

Nil

V. Generic Names of Three Principal Products/Services of Company (As Per Monetary Terms)

Item Code No. (ITC Code)

Product Description

Signatories to Schedule 1 to 15

As per our report of even date attached

For Singrodia Goyal & Co.

For and on behalf of the Board

Chartered Accountants

Shyamratan Singrodia

Partner

Director

Director

Mem. No. 49006

Place: Mumbai

Place: Mumbai

Date: 30th June 2009

Date: 30th June 2009

To,

The Members.

TODAY'S PETROTECH LIMITED

Your Directors have pleasure in presenting the Third Annual Report together with the audited accounts of the Company for the year ended 31st March 2009.

FINANCIAL RESULTS

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

	March 2009	(Rs. in Lakhs) March 2008
Sales and Other Income	263.57	9.40
Profit Before Depreciation, Interest, extra ordinary item and appropriation.	89.11	(1.87)
Less: Depreciation	20.13	0.10
Interest & Finance Charges	114.87	0.06
Profit: before Taxation	(45.89)	(2.03)
Less :Taxation	(10.34)	1.79
Profit after taxation	(35.55)	(3.82)
Balance brought forward from previous year	(3.82)	-
Balance carried to Balance Sheet	(39.37)	(3.82)

DIVIDEND

In view of loss, your directors are not recommending any dividend for the year ended 31st March, 2009.

PERFORMANCE

The Company has performed satisfactorily in the year under review. The delay in financial closure for the machine shope resulted in the schedule for its completion to be shifted to May 09. However, with the parent company approaching its bankers for restructuring debt, ICICI bank decided to review the facility as Today's Writing Products Ltd. is the main guarantor. Post review they have assured us of their support for the project and as such the machine shop is slated to be completed by Nov 09. Thus, the machine shope revenues are expected to flow only by Feb 10.

The factory has been completed as per the requirement of ITT and has been handed over to them. From Nov. 08 your company has started receiving rent as per the terms of the agreement with ITT.

The business development division has done well with the booking of revenues of Rs. 148.19 Lacs during the year and further many contracts for large projects are under negotiations which are likely to result in substantial income for the division apart from the sale of pumps.

OUTLOOK

The outlook for the business is very promising. ITT has an order book in the region of Andra Pradesh and this will translate in to substantial business for your company. Further, with the opening of sectors such as lift irrigation for business ITT is planning to expand its existing factory and plans are being drawn up for the same. Hence, the lease rent income is likely to increase substantially from the financial year 2011-12.

The EOR operations are likely to commence in this financial year and the company is awaiting the final LOI from the oil company.

The oil field business will be taken up towards the end of the financial year based on the tie ups that have been entered in to with a few international companies for comprehensive services to be provided to the Oil exploration sector.

STATUS OF THE COMPANY

The Company no more 100% subsidiary of Today's Writing Products Ltd. Today's Writing Products Ltd. currently hold 55% of the total paid up capital of the Company.

STATUS REPORT ON EXISTING SUBSIDIARY

WELLCO TODAY'S OIL LTD.

The JV's business has been moving slowly. We had been successful in getting an in principle commitment for allotment of 4 tertiary wells for exploitation using our technology. With the drop in prices of crude the matter is under review at the end of the asset owner and we are expecting a final decision shortly. The prospect of issuing an LOI in the next four months appears promising, in view of the current rally in crude prices.

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, 2009 and the loss of the Company for the year 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.

DIRECTORS

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

Mrs. Anita Drolia Director of the Company has resigned with effect from 24th February 2009 the Board placed on record her sincere appreciation of the services rendered by Mrs. Anita Drolia during her tenure as Director.

AUDITORS

M/s Singrodia Goyal & Co. Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the Annual General Meeting and being eligible for reappointment, they have filed a Certificate with the Company to the effect that their appointment, if made, will be within the limits specified in the subsection (1B) of Section 224 of the Companies act, 1956.

The Comments made by the auditors in their report are on following matters:

- a) Compliance of retirement benefits of employees as per accounting standard 15(as-15)
 - The Auditors commented that the provisions of Gratuity and leave encashment did not made as per Accounting Standard (As-15). In this respect we would like to inform that being 1st year of full operations, hence the Accounting Standard (As-15) could not be followed in respect of Gratuity and leave encashment which would be very insignificance and have no material impact of results of the Company.
- b) Delay in deposit of sales tax and TDS liability

It was commented by the Auditors that Sales Tax and TDS Payment was delayed and TDS of Rs. 15.49 Lacs not yet paid. Due to recurring losses, being first year of full operation, there was acute shortage of fund hence the payment of sales tax and TDS delayed. TDS is still not paid due to cash crunch and all efforts are being made to pay the same soon.

DEPOSITS

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

INFORMATION PURSUANT TO SECTION 217 (1)(e) OF THE COMPANIE 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 2009 is provided to the extend it is application to the Company.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

There were no employee 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.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operations and assistance received from banks, customers, suppliers and various government bodies and also to acknowledge the active co-operation extended by employee of the Company at all levels.

FOR AND ON BEHALF OF THE BOARD

CHAIRMAN

Place: Mumbai Date: 30/06/2009

ANNEXURE TO THE DIRECTORS REPORT

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

A. Earning in Foreign Exchange

(Rs.in Lacs)

		March 2009	March 2008
	Commission	44.93	9.39
В.	Foreign Exchange Outgo	(Rs.in Lacs) March 2009	March 2008
	1. Value of Import on C.I.F basis Capital Goods	112.30	-
	2. Expenditure in Foreign Exchange Traveling Expenses	1.74	3.37

For and On behalf of the Board

Chairman

Place: Mumbai Date: 30/06/2009

To the Members of Today's Petrotech Limited,

We have audited the attached Balance Sheet of **Today's Petrotech Limited** as at 31st March 2009, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these mancial statements based on our audit.

- We conducted our audit in accordance with the 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 misstatement. 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 Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in the paragraphs 4 and 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and Profit & Loss Account dealt with this report comply with the requirement of the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 except, Accounting Standard 15 (AS-15) relating to Accounting of Retirement Benefits of Employees as referred to in note 1 (B) of Schedule"15".
 - e) On the basis of written representations received from the directors as on 31st March, 2009 and taken on record by the Board, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of subsection (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 notes appearing 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, 2009,
 - ii) In the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date, and
 - iii) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Singrodia Goyal & Co. Chartered Accountants

Shyamratan Singrodia

Partner

Mem. No.: 49006

Place: Mumbai Date: 30th June 2009

Annexure to Auditors' Report

Annexure referred to in Paragraph 2 of the Auditors' Report for the year ended 31st March 2009.

As required by the Companies (Auditors Report) Order, 2003 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Fixed Assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and nature of business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
 - c) During the year, there is no substantial disposal of fixed assets.
- (ii) There being no inventory during the year hence clause given do not applicable.
- (iii) a) The Company has not granted any loan to the 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 (iii) (a) above, clauses 4 (iii) (b), (c) and (d) of the said Order are not applicable.
 - 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. 932.06 lacs and the year-end balance was Rs. 0.26 lacs.
 - d) The rate of interest and other terms and conditions on which the loans has been taken is *prima facie*, not prejudicial to the interest of the Company;
 - e) In view of our comments in para (iii) (c) and (d) above, clause 4 (iii) (g) of the said Order is not applicable.
- (iv) There are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for the provision of services. During the course of our audit, no major weakness has been noticed in the internal control systems.
- (v) a) The particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that needs to be entered into the register maintained under that section have been so entered.
 - b) The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have a formal internal audit system commensurate with its size and nature of business but its financial and other internal checks, ensures proper recording of financial transactions.
- (viii) The Central Government has not prescribed for maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for the Company.
- (ix) a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty and Cess have been generally regularly deposited with the appropriate authorities except in case of deposit of Service Tax and TDS Liability. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2009 for a period more than six months from the date they became payable except TDS Liability amounting to Rs.15,49,713/-.
 - b) According to the records of the Company, there are no dues of income tax, wealth tax, sales tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute with the relevant authorities.
- (x) The Company has been registered for a period of less than five years. Accordingly, the provisions of paragraph 4 (x) of the said Order is not applicable.
- (xi) The Company has not defaulted in repayment of its dues to banks and financial institutions.

- (xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the Company.
- (xiv) The Company is not dealing in or trading in shares, securities, debentures and other investments.
- (xv) The Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) The Company has applied the term loans during the year for the purpose they were obtained.
- (xvii) On an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long term investments.
- (xviii) The Company has not made preferential allotment of share to parties covered in the register maintained under Section 301 of the Act.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised money through a public issue during the year.
- (xxi) There were no frauds on or by the Company noticed or reported during the course of our audit during the year.

For Singrodia Goyal & Co. Chartered Accountants

> Shyamratan Singrodia Partner

> > Mem. No.: 49006

Place : Mumbai

Date: 30th June 2009

BALANCE SHEET

TODAY'S PETROTECH LIMITED BALANCE SHEET AS AT 31ST MARCH 2009

			Amount (Rs.)
Particulars	Schedules	As at 31.03.2009	As at 31.03.2008
SOURCES OF FUNDS			
Shareholders Funds			
Share Capital	1	500,000	500,000
Share Application Money (Pending allotment / refund)		87,600,000	-
Loan Funds	4		
Secured Loans	2	119,403,197	-
Unsecured Loans	· 3	22,075,555	56,324,318
Deferred Tax Liability	•	<u>-</u>	11,200
		229,578,752	56,835,518
APPLICATIONS OF FUNDS			
Fixed Assets	4		
Gross Block		156,603,475	72,000
Less: Depreciation		2,019,808	10,250
Net Block		154,583,667	61,750
Capital Work in Progress (Including Capital Advances)	•	44,432,196	58,516,275
		199,015,863	58,578,025
Investments	5	555,000	555,000
Deferred Tax Assets		1,182,029	· -
Current Assets, Loans & Advances			
Sundry Debtors	6	15,803,057	-
Cash & Bank Balances	7	14,885,006	900,803
Other Current Assets	8	1,747,907	-
Loans & Advances	9	12,891,570	888,050
		45,327,540	1,788,853
Less: Current Liabilities and Provisions	10	20,438,527	4,468,198
Net Current Assets		24,889,013	(2,679,345)
Profit & Loss Account		3,936,847	381,838
		229,578,752	56,835,518
Significant Accounting Policies and	15		
Notes forming part of Accounts			
	-		

As per our report of even date attached

FOR SINGRODIA GOYAL & CO. Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SHYAMRATAN SINGRODIA

Partner

Mem. No. 49006

Place: Mumbai

Date: 30th June 2009

Director

Director

Place : Mumbai

Date: 30th June 2009

PROFIT & LOSS ACCOUNT

TODAY'S PETROTECH LIMITED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

			Amount (Rs.)
Particulars	Schedules	Year ended	Year ended
WCOME		31.03.2009	31.03.2008
INCOME			
Income from Operations	11	26,006,642	939,975
Other Income	12	350,001	•
		26,356,643	939,975
EXPENDITURE			
Administrative & Other Expenses	13	17,445,382	1,127,018
Interest and Financial Charges	14	11,486,510	5,787
Depreciation		2,013,589	10,250
		30,945,481	1,143,055
Profit / (Loss) Before Tax		(4,588,838)	(203,080)
Less: Provision for Taxation			
- Current Tax		-	-
- Deferred Tax Liabilities / (Assets)		(1,193,229)	11,200
- Fringe Benefit Tax		159,400	167,558
Profit / (Loss) After Tax		(3,555,009)	(381,838)
Balance Brought Forward from previous year		(381,838)	-
Caried Forward To Balance Sheet		(3,936,847)	(381,838)
Earning Per Share of Rs. 10 each (Rs.)			
- Basic		(71.10)	(7.64)
- Diluted		(48.04)	(7.64)
Significant Accounting Policies and	15		
Notes forming part of Accounts			

As per our report of even date attached

FOR SINGRODIA GOYAL & CO.

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SHYAMRATAN SINGRODIA

Partner

Mem. No. 49006

Director

Director

Place : Mumbai

Date: 30th June 2009

Place: Mumbai

Date : 30th June 2009

CASH FLOW STATEMENT

TODAY'S PETROTECH LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

	Particulars		Year ended 31.03.2009		Amount (Rs.) Year ended 31.03.2008
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	NET PROFIT BEFORE TAX		(4,588,838)		(203,080)
	Adjustment for:		, , , ,		, , ,
	Depreciation	2,013,589		10,250	
	Financial Charges	11,486,510		5,787	
	Preliminary Exps. Written off	-		47,445	
	Unrealized Loss/(Gain) on Foreign Exchange	(29,030)		-	
	Interest Received on Fixed Deposit	(316,940)		_	
	Profit on sale of fixed assets	(4,031)		-	
			13,150,098		63,482
	Operating profit before Working Capital changes		8,561,260		(139,598)
	Adjustment for:				, , ,
	Trade and other receivalbes	(17,550,964)		•	
	Trade Payables	15,978,487		4,010,529	
	Loans and Advances	(9,412,243)		(803,050)	
	and the transfer	(3,1.2,2.10)	(10,984,720)	(000,000)	3,207,479
	Cash flow before taxation		(2,423,460)		3,067,881
	Direct Taxes Paid		(2,758,835)		(27,800)
	NET CASH FLOW GENERATED FROM OPERATING		(5,182,295)		3,040,081
	ACTIVITIES				
В.	CASH FLOW FROM INVESTING ACTIVITIES				
	Investments in Fixed Assets				(54,537,341)
			(142,511,996)		, , ,
	Sale of Fixed Assets		64,600		•
	Interest Received		316,940		-
	Investment in Subsidiary		-		(500,000)
	Other Investments				(40,000)
	NET CASH USED IN INVESTING ACTIVITIES		(142,130,456)		(55,077,341)
C.	CASH FLOW FROM FINANCING ACTIVITIES			•	
	Proceeds from Share Application Money		87,600,000		-
	Proceeds from Secured Loan		119,403,197		•
	Proceeds from Unsecured Loans		(34,248,763)		52,402,885
	Financial Charges	•	(11,486,510)		(5,787)
	NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES		161,267,924		52,397,098
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		13,955,173		359,838
	CASH AND CASH EQUIVALENT OPENING BALANCE		900,803		540,965
			14,855,976		900,803
	Add: Unrealized Gain on Foreing Exchange		29,030		•
	CASH AND CASH EQUIVALENT CLOSING BALANCE		14,885,006		900,803
No	tes:				

¹ The above cash flow statement has been prepared under the "indirect Method" as set out in the Accounting Standard - 3 on cash flow statement issued by the Institute of Chartered Accountants of India.

² Cash and cash equivalent at the end of the year consist of cash in hand and balances with banks and are net of short term loans and advances from banks as follows:

CASH FLOW STATEMENT

Particulars	As at	As at
	31.03.2009	31.03.2008
Cash in hand	521,385	318,922
Balance With Scheduled Bank		
In Current Account	3,558,602	581,881
Fixed Deposit	10,805,019	-
	14,885,006	900,803

- 3 The Previous year figure have been regrouped, rearranged wherever necessary in order to confirm to this year presentation.
- 4 Figures in brackets reflect cash outflow.

As per our report of even date attached

FOR SINGRODIA GOYAL & CO.

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SHYAMRATAN SINGRODIA

Partner

Mem. No. 49006

Director

Director

Place : Mumbai

Date : 30th June 2009

Place : Mumbai

Date: 30th June 2009

TODAY'S PETROTECH LIMITED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

		Amount (Rs.)
Particulars	As at	As at
	31.03.2009	31.03.2008
Schedule - 1 : Share Capital		
Authorised		
1,00,000 Equity Shares of Rs. 10/- Each	1,000,000	1,000,000
Issued, Subscribed & Paid-Up		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10/- each fully paidup [27500 (Previous Year 50000) Equity Shares are held by the holding company Today's Writing Products Limited and its nominees]	500,000	500,000
	500,000	500,000
Schedule - 2 : Secured Loans (See Note '6 (B)' Schedule 15)		
Term Loans from Bank	100,740,839	-
Add: Interest Accured and Due	1,304,262	<u> </u>
	102,045,101	-
Working Capital Loan from Bank	16,723,160	-
Hire Purchase Loan	634,936	-
	119,403,197	-
Schedule - 3 : Unsecured Loans		
From Holding Company	25,555	41,961,818
Other than Short Term loans		
Inter Corporate Deposits	· •	30,000
Deposit from Debtors	22,050,000	14,332,500
	22,075,555	56,324,318

Schedule "4" -: Fixed Assets (At Cost Less Depreciation)

Amount (Rs.)

DESCRIPTION		GROSS	BLOCK			DEPREC	CIATION		NET B	LOCK
	As at 1.04.2008	Additions during the year	Deductions during the year	As at 31.03.2009	Upto 31.03.2009	Provided for the year	Adjustments during the year	Upto 31.03.2009	As at 31.03.2009	As at 31.03.2008
Owned Assets:										
Land		9,414,715		9,414,715	-	•		-	9,414,715	-
Furniture & Fixtures	•	93,788	-	93,788	٠ -	4,910	-	4,910	88,878	
Office Equipments	-	248,146 -	-	248,146	-	4,348	- }	4,348	243,798	
Vehicles	-	1,115,534 -	-	1,115,534	-	83,619	-	83,619	1,031,915	:
Computers	72,000	1,216,497	64,600	1,223,897	10,250	188,260	4,031	194,479	1,029,418	61,750
Owned Assets Leased Out:										
Land	-	21,798,638		21,798,638	-	•	-	. •	21,798,638	
Buildings	•	76,910,183	-	76,910,183	-	870,798	-	870,798	76,039,385	
Plant & Machinery		35,065,469	-	35,065,469	-	646,166		646,166	34,419,303	-
Electrical Installations		9,606,563	-	9,606,563		180,792	-	180,792	9,425,771	•
Office Equipments		1,126,542	-	1,126,542		34,696	-	34,696	1,091,846	. •
Total	72,000	156,596,075	64,600	156,603,475		2,013,589	4,031	2,019,808	154,583,667	61,750
Previous Year	50,800	21,200		72,000		10,250		10,250	61,750	70.01.

TODAY'S PETROTECH LIMITED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

		Amount (Rs.)
Particulars	As at 31.03.2009	As at 31.03.2008
Schedule - 5: Investments		
(Long Term Non Trade & Unquoted)		
(I) Investments in subsidiaries:		
Wellco Today's Oil Limited		
(50,000 Equity Shares of face value of Rs. 10 each fully paid up)	500,000	500,000
(II) In Government Securities:		
National Saving Certificate	55,000	55,000
	555,000	555,000
Schedule - 6 : Sundry Debtors		
(Unsecured considered good)		
Debts outstanding for a period of more than six months		_
Other Debtors	15,803,057	-
	15,803,057	-
Schedule - 7: Cash & Bank Balances	·	
Cash in hand	521,385	318,922
Balance with scheduled banks	321,303	310,722
In Current Accounts	3,558,602	581,881
In Fixed Deposit Accounts	10,805,019	-
(Fixed Deposit of Rs. 4,76,000 has been pledged with a Bank against gurantee given by the bank)		
	14,885,006	900,803
Schedule - 8 : Other Current Assets		
Lease Rent Receivable	1,747,907	_
Lease Nette Necestable	1,747,907	
Schedule - 9 : Loans & Advances		
(Unsecured, considered good)		
Advance recoverable in cash or in kind or for value to be received	7,382,658	768,915
Advance to Subsidiary (See Note '7(B)' Schedule 15)	33,500	18,000
Deposits	2,884,135	101,135
Advance Taxes & TDS	2,591,277	-
	12,891,570	888,050
Schedule - 10 : Current Liabilities & Provisions		
Current Liabilities		
Sundry Creditors		
Due to Micro, Small & Medium Enterprises (See Note 10(B), Schedule 15)		-
Due to Others	14,307,944	2,362,250
Other Liabilities	5,971,183	1,938,390
Provisions		
Provisions for Fringe Benefit Tax	159,400	167,558
	20,438,527	4,468,198

TODAY'S PETROTECH LIMITED SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

Particulars Near ended 31.03.2009 View ended 31.03.2009 Vision 2000 Schedule - 11: Income from Operations 31.03.2009 31.03.2008 Commission Received (TDS Rs. Nil (Previous Year Rs. Nill)) 11,187,500 2939,975 Schedule - 12: Other Income 11,187,500 939,975 Schedule - 12: Other Income 20,006,642 939,975 Gain on Foreign Exchange Fluctuation (Net) 20,003 - Gain on Foreign Exchange Fluctuation (Net) 20,003 - Profit on sale of Fixed Assets 4,031 - Schedule - 13: Administrative & Other Expenses 4,031 - Schedule - 13: Administrative & Other Expenses 8 5,531,338 635,807 Schedule - 13: Administrative & Other Expenses 20,000 6,580,807 A Payments to and Provisions for Employees 20,000 635,807 Salaries, Wages, Bonus and Other Benefits 5,531,338 635,807 Rent 200,000 6,208 Rates and Taxes 721,102 64,248 Insurance 40,915 13,3734 Communication Cost 570,911 <th></th> <th></th> <th></th> <th>Amount (Rs.)</th>				Amount (Rs.)
Schedule - 11 : Income from Operations (Ammission Received (TDS Rs. Nil (Previous Year Rs. Nil)) 14,819,142 939,975 Lease Rent (TDS Rs. 2,535,085 (Previous Year Rs. Nil)) 11,1187,500 Schedule - 12 : Other Income Interest Received (TDS Rs. 56165 (Previous Year Rs. Nill)) 316,940 - 2 Gain on Foreign Exchange Fluctuation (Net) 29,930 - 2 Profit on sale of Fixed Assets 4,931 - 2 Schedule - 13 : Administrative & Other Expenses A. Payments to and Provisions for Employees Salaries, Wages, Bonus and Other Benefits 5,531,338 635,807 8 Administrative and General Expenses Rent 200,006 - 2 Rates and Taxes 721,120 64,248 Insurance 42,917 64,248 Insurance 42,917 62 Traveling & Conveyance 49,910 92 Electricity Charges 135,934 6 Repairs & Maintenance - Others 9,95	Pa	rticulars		
Lease Rent (TDS Rs. 2,535,085 (Previous Year Rs. Nil)) 11,187,500 Schedule - 12 : Other Income 26,006,642 939,975 Interest Received (TDS Rs. 56165 (Previous Year Rs. Nil)) 316,940 - Gain on Foreign Exchange Fluctuation (Net) 29,030 - Profit on sale of Fixed Assets 4,031 - Schedule - 13 : Administrative & Other Expenses 350,001 - A. Payments to and Provisions for Employees 5,531,338 635,807 Salaries, Wages, Bonus and Other Benefits 5,531,338 635,807 B. Administrative and General Expenses 200,006 - Rent 200,006 - Rates and Taxes 721,120 64,248 Insurance 4,019,543 137,734 Communication Cost 570,910 120,427 Traveling & Conveyance 1,097,709 120,427 Cemeral Expenses 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 125,000 4,000 <td>Scl</td> <td>hedule - 11 : Income from Operations</td> <td></td> <td></td>	Scl	hedule - 11 : Income from Operations		
Schedule - 12 : Other Income 26,006,642 939,975 Interest Received (TDS Rs. 56165 (Previous Year Rs. Nill)) 316,940 - Gain on Foreign Exchange Fluctuation (Net) 29,030 - Profit on sale of Fixed Assets 4,031 - Schedule - 13 : Administrative & Other Expenses 350,001 - A. Payments to and Provisions for Employees 5,531,338 635,807 Salaries, Wages, Bonus and Other Benefits 5,531,338 635,807 B. Administrative and General Expenses 200,006 - Rent 200,006 - Rates and Taxes 721,120 64,248 Insurance 40,917 - Travelling & Conveyance 40,915,43 137,734 Communication Cost 570,910 120,427 Electricity Charges 13,87,837 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,87,837 - Pretiminary Expenses written off - 4,744 Miscellaneous Expenses 1196,409 50,905 <tr< td=""><td>Co</td><td>mmission Received (TDS Rs. Nil (Previous Year Rs. Nil))</td><td>14,819,142</td><td>939,975</td></tr<>	Co	mmission Received (TDS Rs. Nil (Previous Year Rs. Nil))	14,819,142	939,975
Schedule - 12: Other Income Interest Received (TDS Rs. 56165 (Previous Year Rs. Nitl)) 316,940 - Gain on Foreign Exchange Fluctuation (Net) 29,030 - Profit on sale of Fixed Assets 4,031 - Schedule - 13: Administrative & Other Expenses - A. Payments to and Provisions for Employees 5,531,338 635,807 Salaries, Wages, Bonus and Other Benefits 5,531,338 635,807 B. Administrative and General Expenses 200,006 - Rent 200,006 - Rates and Taxes 721,120 64,248 Insurance 42,917 - Traveling & Conveyance 4,019,543 137,734 Communication Cost 570,910 120,427 Electricity Charges 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3,117,500 - Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - </td <td>Lea</td> <td>ase Rent (TDS Rs. 2,535,085 (Previous Year Rs. Nil))</td> <td>11,187,500</td> <td></td>	Lea	ase Rent (TDS Rs. 2,535,085 (Previous Year Rs. Nil))	11,187,500	
Interest Received (TDS Rs. 56165 (Previous Year Rs. Nill)) 316,940			26,006,642	939,975
Gain on Foreign Exchange Fluctuation (Net) 29,030	Scl	hedule - 12 : Other Income		
Profit on sale of Fixed Assets 4,031 350,001 − Schedule - 13 : Administrative & Other Expenses A. Payments to and Provisions for Employees 5,531,338 635,807 Salaries, Wages, Bonus and Other Benefits 5,531,338 635,807 B. Administrative and General Expenses 8 8 Rent 200,006 - Rates and Taxes 721,120 64,248 Insurance 42,917 - Traveling & Conveyance 4,019,543 137,734 Communication Cost 570,910 120,427 Electricity Charges 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3,117,500 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off 47,445 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 71,445,382 1,127,018 Schedule - 14: Interest	Int	erest Received (TDS Rs. 56165 (Previous Year Rs. Nil))	316,940	-
Schedule - 13 : Administrative & Other Expenses A. Payments to and Provisions for Employees Salaries, Wages, Bonus and Other Benefits 5,531,338 635,807 Salaries, Wages, Bonus and Other Benefits 5,531,338 635,807 B. Administrative and General Expenses 200,006 - Rent 200,006 - Rates and Taxes 721,120 64,248 Insurance 42,917 - Traveling & Conveyance 4,019,543 137,734 Communication Cost 570,910 120,427 Electricity Charges 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3,117,500 15,000 Advertisement & Sales Promotions 87,000 15,000 Advertisement & Sales Promotions 87,000 55,992 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 Interest on Fixed Loans 5,965,984 - <th< td=""><td>Ga</td><td>in on Foreign Exchange Fluctuation (Net)</td><td>29,030</td><td>-</td></th<>	Ga	in on Foreign Exchange Fluctuation (Net)	29,030	-
Schedule - 13 : Administrative & Other Expenses A. Payments to and Provisions for Employees Salaries, Wages, Bonus and Other Benefits 5,531,338 635,807 B. Administrative and General Expenses 200,006 - Rent 200,006 - Rates and Taxes 721,120 64,248 Insurance 42,917 - Traveling & Conveyance 4,019,543 137,734 Communication Cost 570,910 120,427 Electricity Charges 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 31,117,500 - Additors Remuneration -125,000 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+ B) 17,445,382 1,127,018 Schedule - 14: Interest And Financial Charges Interest on Other Loans 5,965,984 - <td>Pro</td> <td>offit on sale of Fixed Assets</td> <td>4,031</td> <td>-</td>	Pro	offit on sale of Fixed Assets	4,031	-
A. Payments to and Provisions for Employees 5,531,338 635,807 Salaries, Wages, Bonus and Other Benefits 5,531,338 635,807 B. Administrative and General Expenses 8 Rent 200,006 - Rates and Taxes 721,120 64,248 Insurance 42,917 - Traveling & Conveyance 4,019,543 137,734 Communication Cost 570,910 120,427 Electricity Charges 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3117,500 - Additors Remuneration 125,000 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 Total (A+ B) 17,445,382 1,127,018 Schedule - 14 : Interest And Financial Charges 5,965,984 - Interest on Other Loans 4,177,508 - Interest on Other Loans 4,177,508 -			350,001	-
Salaries, Wages, Bonus and Other Benefits 5,531,338 635,807 B. Administrative and General Expenses 200,006 - Rent 200,006 - Rates and Taxes 721,120 64,248 Insurance 42,917 - Traveling & Conveyance 4,019,543 137,734 Communication Cost 570,910 120,427 Electricity Charges 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3,117,500 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+B) 17,445,382 1,127,018 Schedule - 14 : Interest And Financial Charges Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787	Scl	nedule - 13 : Administrative & Other Expenses		
5,531,338 635,807 B. Administrative and General Expenses Rent 200,006 - Rates and Taxes 721,120 64,248 Insurance 42,917 - Traveling & Conveyance 4,019,543 137,734 Communication Cost 570,910 120,427 Electricity Charges 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3,117,500 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 Total (A+ B) 17,445,382 1,127,018 Schedule - 14: Interest And Financial Charges Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,786	A.	Payments to and Provisions for Employees		
8. Administrative and General Expenses Rent 200,006 - Rates and Taxes 721,120 64,248 Insurance 42,917 - Traveling & Conveyance 4,019,543 137,734 Communication Cost 570,910 120,427 Electricity Charges 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3,117,500 - Auditors Remuneration 125,000 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+ B) 17,445,382 1,127,018 Schedule - 14: Interest And Financial Charges 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,785		Salaries, Wages, Bonus and Other Benefits	5,531,338	635,807
Rent 200,006			5,531,338	635,807
Rates and Taxes 721,120 64,248 Insurance 42,917 - Traveling & Conveyance 4,019,543 137,734 Communication Cost 570,910 120,427 Electricity Charges 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3,117,500 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 Interest (A + B) 17,445,382 1,127,018 Schedule - 14 : Interest And Financial Charges 5,965,984 - Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787	В.	Administrative and General Expenses		
Insurance 42,917 - Traveling & Conveyance 4,019,543 137,734 Communication Cost 570,910 120,427 Electricity Charges 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3,117,500 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+ B) 17,445,382 1,127,018 Schedule - 14 : Interest And Financial Charges 5,965,984 - Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787		Rent	200,006	-
Traveling & Conveyance 4,019,543 137,734 Communication Cost 570,910 120,427 Electricity Charges 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3,117,500 - Additors Remuneration -125,000 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+ B) 17,445,382 1,127,018 Schedule - 14 : Interest And Financial Charges 5,965,984 - Interest on Other Loans 5,965,984 - Bank Charges 1,343,018 5,787		Rates and Taxes	721,120	64,248
Communication Cost 570,910 120,427 Electricity Charges 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3,117,500 - Additors Remuneration 125,000 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+ B) 17,445,382 1,127,018 Schedule - 14: Interest And Financial Charges 5,965,984 - Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787		Insurance	42,917	-
Electricity Charges 135,936 - Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3,117,500 - Auditors Remuneration -125,000 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+ B) 17,445,382 1,127,018 Schedule - 14: Interest And Financial Charges Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787		Traveling & Conveyance	4,019,543	137,734
Repairs & Maintenance - Others 49,510 - Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3,117,500 Auditors Remuneration -125,000 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+ B) 17,445,382 1,127,018 Schedule - 14: Interest And Financial Charges Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787		Communication Cost	570,910	120,427
Professional & Consultancy Charges 1,897,837 - Directors Remuneration 3,117,500 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+B) 17,445,382 1,127,018 Schedule - 14 : Interest And Financial Charges Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787		Electricity Charges	135,936	-
Directors Remuneration 3,117,500 Auditors Remuneration -125,000 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+ B) 17,445,382 1,127,018 Schedule - 14: Interest And Financial Charges Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787		Repairs & Maintenance - Others	49,510	-
Auditors Remuneration -125,000 15,000 Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+ B) 17,445,382 1,127,018 Schedule - 14 : Interest And Financial Charges Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787		Professional & Consultancy Charges	1,897,837	-
Advertisement & Sales Promotions 837,356 50,365 Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+ B) 17,445,382 1,127,018 Schedule - 14 : Interest And Financial Charges Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787		Directors Remuneration	3,117,500	
Preliminary Expenses written off - 47,445 Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+ B) 17,445,382 1,127,018 Schedule - 14: Interest And Financial Charges Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787		Auditors Remuneration	-125,000	15,000
Miscellaneous Expenses 196,409 55,992 11,914,044 491,211 Total (A+ B) 17,445,382 1,127,018 Schedule - 14 : Interest And Financial Charges Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787		Advertisement & Sales Promotions	837,356	50,365
Total (A+ B) 11,914,044 491,211 Schedule - 14: Interest And Financial Charges 17,445,382 1,127,018 Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787		Preliminary Expenses written off	•	47,445
Total (A+ B) 17,445,382 1,127,018 Schedule - 14 : Interest And Financial Charges 5,965,984 - Interest on Fixed Loans 4,177,508 - Bank Charges 1,343,018 5,787		Miscellaneous Expenses	196,409	55,992
Schedule - 14 : Interest And Financial Charges Interest on Fixed Loans 5,965,984 Interest on Other Loans 4,177,508 Bank Charges 1,343,018 5,787			11,914,044	491,211
Interest on Fixed Loans 5,965,984 - Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787	Tot	tal (A+ B)	17,445,382	1,127,018
Interest on Other Loans 4,177,508 - Bank Charges 1,343,018 5,787	Sch	nedule - 14 : Interest And Financial Charges		
Bank Charges 1,343,018 5,787	Int	erest on Fixed Loans	5,965,984	-
	Int	erest on Other Loans	4,177,508	-
11,486,510 5,787	Bai	nk Charges	1,343,018	5,787
			11,486,510	5,787

SCHEDULE "15": - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. Significant Accounting Policies

1. Basis of Accounting:

The Financial Statements have been prepared under the historical cost convention on an accrual basis and in and in compliance with all material aspect with the notified Accounting Standard by company (Accounting Standard) Rules 2006 and the relevant provision of the Companies Act, 1956.

2. Revenue Recognition:

- i. Commission Income and Lease Rent is recognised on accrual basis as per the terms of the agreements.
- ii. Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.

3. Fixed Assets:

Fixed Assets are stated at original cost net of tax/duty credit availed, if any, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for intended use.

Revenue expenses incurred in connection with project implementation insofar as such expenses relate to the period prior to the project completion and commencement of commercial production are treated as part of project cost and capitalised.

4. Expenditure during construction

- Expenditure of capital nature incurred during construction period in respect of a project being executed by the Company is grouped under Capital work in progress. Such Expenditure would be capitalized upon the commencement of commercial operation of the project.
- ii) Pre operative expenses pending allocation included in capital work in progress represents expenditure incurred in connection with the project which is intended to be capitalized to the project.

Depreciation:

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 and in the manner prescribed in Schedule XIV to the said Act.

6. Leases

Assets leased out under operating leases are capitalized. Rental income is recognised on accrual basis over the lease term. All direct costs up to date of put to use of Leased Assets are capitalised and thereafter treated as revenue expenditure except in case of increase in utility of the assets.

7. Miscellaneous Expenditure:

- i. Preliminary Expenses are written off in the year in which it is incurred.
- Pre-operative Expenses which are incurred prior to commencement of business activities are either capitalized and allocated to assets or included in capital work in progress.

8. 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.

9. Borrowing Costs:-

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing cost attributable to be acquisitions / constructions of a qualifying assets which are capitalised as a part of the cost of the fixed assets, upto the date, the assets are ready for its intended use.

10. Retirement Benefits:-

Liabilities in respect of Gratuity and Leave Encashment are accounted on cash basis.

11. Treatment of Contingent Liabilities:

i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal enstatutory

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.

- ii) 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.
- iii) Contingent Liabilities are disclosed by way of notes.

12. Accounting for Taxation of Income:

Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

Fringe Benefits

Provisions for Fringe Benefits Tax (FBT) have been made in accordance with the applicable income tax laws prevailing for the relevant assessment years.

13. Impairment of Fixed Asset

As at the end of each year, the Company determines whether a provision should be made for impairment loss on fixed asset by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard 28 on 'Impairment of Assets'. Where the recoverable amount of any fixed asset is lower than its carrying amount, a provision for impairment loss on fixed asset is made for the difference.

14. Foreign Currency Transactions:

- The transactions in foreign currencies on revenue accounts are stated at the rate of exchange prevailing on the date of transaction.
- ii) The difference on account of fluctuation in the rate of exchange, prevailing on the date of transaction and the date of realisation, are recognised in the Profit & Loss Account
- iii) Differences on translation of Current Assets & Current Liabilities remaining unsettled at the year- end are recognised in the Profit & Loss Account.

B. Notes to the Accounts

- 1. Liabilities in respect of gratuity & leave encashment are accounted for on payment basis which is not in conformity with Accounting Standard (AS)15 (Revised 2005) on Employee Benefits as issued by the Institute of Chartered Accountant of India which requires that Gratuity and Leave Encashment Liabilities be accounted for on accrual basis.
- 2. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated and are realisable in the ordinary course of business except for those which are considered doubtful & provided for. The provision for all known liabilities is adequate.
- 3. Advance recoverable in cash or in kind or for value to be received includes
 - Unutilised CENVAT Credit of Rs. 35,87,187 (Previous Year Rs. 1,99,523). The above credit shall be utilised against
 the taxable services provided by the Company in future. CENVAT credit balance as per books are in process of
 reconciliation with Excise return filed and differences, if any, will be accounted in the year of completion of the
 reconciliation.
 - II. Input Vat Credit of Rs. 17,50,621/-. In the opinion of the management the said credit will be utilized as per the provisions of the Gujarat Value Added Tax Act, 2003 against future sales tax liabilities.

- 4. Some of the sundry debtors, sundry creditors and loans & advances are subject to confirmations and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.
- 5. Contingent Liabilities not provided for:
 - 1) Letter of Credit outstanding Rs. 3,33,54,101/- (Previous year Rs. Nil)
 - II) Guarantee given by Banks on behalf of the Company Rs. 4,76,000/- (Previous year Rs. Nil)
 - III) Estimated amount of contracts remaining to be executed on capital account Rs. 3,80,73,970/- (Net of Advances) (Previous year Rs. Nil)

6. Secured Loans:

- i) Term Loans from Banks Rs. 10,20,45,101/- & Working Capital (Cash Credit) Loans from Banks Rs. 1,67,23,160/- are secured by:
 - a) Hypothecation of stock, stores and book debts.
 - b) Exclusive charge on all movable and immovable fixed assets of the Company including factory land and building.
 - c) Corporate guarantee of the holding company "Today's Writing Products Limited".
 - d) Charge on Lease Rent Receivable Escrow Account.
- ii) Hire Purchase Loans:
 - Rs. 6,34,936/- Secured by specific assets financed (Vehicle)
- Advance to Subsidiary under Loans and Advances represents loan given to wholly owned subsidiary company 'Wellco Today's Oil Limited' amounting to Rs. 33,500 (Previous year Rs. 18,000) (Maximum amount outstanding Rs. 33,500/-(Previous year 18,000/-)

8. Auditor's Remuneration:

Particular	31st March 2009	31st March 2008
Audit Fees	1,00,000	15,000
Tax Audit Fees	25,000	-
Service Tax	12,875	-
Total	1,37,875	15,000

9. Additional Information Pursuant to the Provisions of Part II of the Schedule VI of the Companies Act 1956

Other additional information pursuant to para 3, 4C, 4D of part II of Schedule VI of the Companies Act, 1956 as applicable in the case of the Company being reported are as follows:

C.I.F. Value of Imports, Expenditure and Earnings in Foreign Exchange:

Particulars	31st March 2009	31st March 2008
C.I.F. Value of Imports		
Capital Goods	1,12,30,351	-
Expenditure in Foreign Exchange		
Travelling Expenses	1,74,646	3,37,410
Earnings in Foreign Exchange		
Commission	44,93,492	9,39,975

10. Amounts due to Micro, Small and Medium Enterprises:

The name of the Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" could not be identified, as the necessary evidence is not in the possession of the Company.

11. Taxation:

- i) No provision for Income Tax for the year has been made as the Company does not have any taxable income during the year as per the provisions of the Income Tax Act, 1961.
- ii) In terms of Accounting Standard 22 on "Accounting for Taxes on Income" notified by Companies (Accounting Standard) Rules 2006, the Company has recognised Deferred Tax Assets amounting to Rs.11,93,229/- for the year ended 31st March 2009 in the Profit & Loss Account.

The accumulated balance in Net Deferred Tax Liability / (Assets) comprises of: Amount (Rs.)

Particulars	31st March 2009	31st March 2008
Depreciation	(81,917)	11,200
Tax Disallowances	(11,00,112)	-
Deferred Tax Liability / (Assets)	(11,82,029)	11,200

12. The Company has during the year constructed

- (i) A Building and structure thereon on its free hold land and leased out the same along with facilities as per Lease agreement entered with a party (Refer to note 13) and
- (ii) Another Building for its own use.

The expenditure incurred during the construction period which were not directly attributable to specific assets are classified as "Preoperative Expenses" pending Capitalisation and included under Capital Work in Progress and apportioned to the assets on the completion of the assets and balance will be apportioned on completion of another assets. Necessary details as per Part II of Schedule VI of the Companies Act, 1956 have been disclosed below:

Particulars	2008-2009	2007-2008
Opening Balance	22,828,713	4,000,134
Additions during the year		
Salaries, Wages, Bonus and Other Benefits		1,848,682
Staff welfare	-	7,618
Rent	-	69,237
Rates and Taxes	385,476	81,450
Insurance	14,561	-
Traveling & Conveyance Expenses	-	4,170,500
Communication Cost	-	421,520
Electricity Charges	-	8,207

Particulars	2008-2009	2007-2008
Repairs & Maintenance - Others	-	12,740
Professional & Consultancy Charges	743,076	7,944,259
Director's Remuneration	2,717,500	
Books & periodicals	-	68,266
Business Promotion	-	501,389
Interest on Fixed Loan	12,078,301	2,409,711
Bank Charges	2,047,500	7,735
Miscellaneous Expenses	107,059	1,277,265
Total	40,922,186	22,828,713
Less: Capitalized During the year	27,977,232	-
Closing Balance	12,944,954	22,828,713

13. Leases:

During the year the Company (Lessor) has entered into a lease agreement with a party (Lessee) and leased out Building and entire structure standing thereon situated. The Company has also agreed to provide test and other facilities as per said lease agreement. Accordingly disclosure of the same as required under AS - 19 "Lease" notified by Companies (Accounting Standard) Rules 2006 are as follows:

a) Gross carrying amount and the accumulated depreciation at the balance sheet date:

Amount (Rs.)

Assets	Gross Amount	Depreciation	Net Amount
Land	2,17,98,638	-	2,17,98,638
Building	7,69,10,183	8,70,798	7,60,39,385
Plant and Machineries	3,50,65,469	6,46,166	3,44,19,303
Electrical Installations	96,06,563	1,80,792	94,25,771
Air Conditioners	11,26,542	34,696	10,91,846
Total	14,45,07,395	17,32,452	14,27,74,943

b) The future minimum lease payments under non-cancellable operating leases:

Particulars	Amount (Rs.)
Not later than one year	2,68,50,000
Later than one year and not later than five years	10,96,37,500
Later than five years	14,76,75,000
Total	28,41,62,500

c) Details of depreciation and impairment loss charged to profit and loss account during the year and impairment loss reversed to profit and loss account

Particulars	Amount (Rs.)
Depreciation recognized in the statement of profit and loss for the period	17,32,452
Impairment losses recognized in the statement of profit and loss for the period	-
Impairment losses reversed in the statement of profit and loss for the period	-
Total	1,732,452

- d) A general description of the leasing arrangements:
 - > Lessor and Lessee had entered into an agreement for 10 years lease for which Initial lease rentals is Rs. 22,37,500 per month.
 - > Lessee will bear maintenance charges during the entire lease period.
 - > Lessee can not cancel the agreement before the completion of 5 years. However after a period of 5 years the agreement can be cancelled on payment of a predetermined amount as mentioned in Lease Agreement.
 - > Lessee will provide to Lessor an interest free deposit for the lease period which is equal to 1 year lease rent.

14. Directors' Remuneration:

Particulars	31st March 2009	31st March 2008
Directors Remuneration*#	58,35,000	-
Total	58,35,000	-

^{*} Directors remunerations given to directors in the nature of Professional Fees.

[#] Out of Rs. 58,35,000/- Rs. 27,17,500/- included in Capital Work in Progress.

15. Related Party Disclosures:

As required under Accounting Standard 18 "Related Party Disclosure" (AS-18) notified Accounting Standard by company (Accounting Standard) Rules 2006, following are details of transactions during the year with the related parties of the Company as defined in AS 18:

i) For the year ended 31st March, 2009

a) Holding Company

Today's Writing Products Limited

b) Key Management Personnel

Mr. Rajesh Kumar Drolia	Director
Mr. Chirag Drolia	Director
Mr. Ronald Netto	Director
Mr. Pushpak Singh Chavan	Director
Mr. Ranjeev Sally	Director
Mr. Hamidula Kabir Khan	Director

c) Relatives of Key Management Personnel with whom the Company has entered into transactions during the year.

Mrs. Swati Chavan

d) Enterprises having same Key Management Personnel and / or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year.

- > Millennium Writing Products Private Limited
- > Today's Infrastructure & Construction Limited
- > Today's Stationary Mart Limited
- e) Subsidiary Company.
 - Wellco Today's Oil Limited

Amount (Rs.)

Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above	In relation to (d) above	In relation to (e) above
Unsecured Loan Taken	7,11,73,411	-	-	7,53,922	-
Interest Paid on Unsecured Loan	51,16,814	-	-	-	-
Repayment of Loan Taken	11,82,26,488	-	-	7,83,922	•
Loan Granted	· -	-	-	50,000	15,500
Loan Received Back	-	-	-	91,078	-
Directors Remuneration*	-	58,35,000	-	-	-
Professional Fees Paid	-	-	1,50,000		, -
Share Application Money Received	8,76,00,000	-		-	-
Amount outstanding as on 31st Mar	ch 2009				
Loans Payable	25,555	-	-	-	-
Receivables	-	-	-	-	33,500
Payable	-	2,48,255	11,073	-	-
Investment by Company	-	-	-	-	5,00,000
Share Application Money	8,76,00,000	-	-	-	-

^{*} Directors Remuneration given in the nature of Professional Fees

- ii) For the Previous year ended 31st March 2008
 - a) Holding Company

Today's Writing Products Limited

b) Key Management Personnel

Mr. Rajesh Kumar Drolia	Director
Mr. Chirag Drolia	Director
Mr. Ronald Netto	Director
Mr. Pushpak Singh Chavan	Director
Mr. Ranjeev Sally	Director

- c) Enterprises having same Key Management Personnel and / or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year.
 - > Millennium Writing Products Private Limited
 - > Today's Infrastructure & Construction Limited

d) Subsidiary Companies.

> Wellco Today's Oil Limited

Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above	In relation to (d) above
Unsecured Loans Taken	4,02,55,764	-	-	-
Interest Paid on Unsecured Loan	24,09,711	-	-	-
Repayment of Loans Taken	46,25,090		-	-
Loans Granted	-	-	76,39,985	18,000
Purchase of Shares	-	-	75,98,907	5,00,000
Amount outstanding as on 31st March 2008				
Loans Payable	4,19,61,818	-	-	-
Receivables	-	-	41,078	18,000
Investments by Company	-	-	<u>-</u>	5,00,000

16. Earning Per Share:

In accordance with Accounting Standard 20- Earning Per Share, the computation of earning per share is set below:

Particulars		31st March 2009	31st March 2008	
Α	Weighted average number of Equity Shares of Rs. 10/- each	*		
I	Number of shares at the end of the period	50,000	50,000	
ii	Weighted average number of Equity Shares outstanding during the period	50,000	50,000	
iii	Weighted average number of Potential Equity Shares outstanding during the period	24,000	-	
iv	Total number of Equity share for calculating Diluted Earning Per Share	74,000	50,000	
В	Net Loss after Tax available for Equity shareholders (Rs. in Lacs)	(3,557,314)	(381,838)	
С	Basic Earning Per Share (in Rs.) {B/A (ii)}	(71.15)	(7.64)	
D	Diluted Earning Per Share (in Rs.) {B/A (iv)}	(48.04)	(7.64)	

- 17. As per special resolution passed in the Extra Ordinary General meeting held on 22nd April 2008 the Company has paid professional fees amounting to Rs. 58,35,000/- to three of its Whole time directors which is reflected as directors remuneration. The Company is still in the process of registering the resolution with the Registrar of Companies till the date of this Balance Sheet.
- 18. The Company has received Share Application Money of Rs. 8,76,00,000 which is in excess of its authorised capital and the same is not regularised till the date of this Balance Sheet.
- 19. Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

As per our report of even date attached

FOR SINGRODIA GOYAL & CO.

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

SHYAMRATAN SINGRODIA

Partner

Director

Director

Mem. No. 49006

Place : Mumbai

Date: 30th June 2009

Place: Mumbai

Date: 30th June 2009

TODAY'S PETROTECH LIMITED SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2009

Balance Sheet Abstract and Company's General Business Profile

1.	Registra	tion	Dotaile
Ι.	KGR12CI 9	ILION	Details

Registration No.:

U23209MH2006PLC165804

Month

State Code :11

Balance Sheet Date:

31 Date 3 2009

Year

II. Capital raised during the year (Rs. in Thousands)

Public Issue Bonus Issue

Nil Nil

Rights Issue

Private Placement /

Promoters Contribution

Nil

Nil

Call Unpaid Received

Nil

III. Position of Mobilisation and Deployment of Funds (Rs. in Thousands)

Source of Funds Paid-up Capital Secured Loans

Total Liabilities

229,579

Total Assets

229,579

500 19,403 Reserves and Surplus

Nil

Share Application Money received

87,600

Unsecured Loans

22,076

Application of Funds

Net Fixed Assets (Including CWIP) 199,016

investments

555

Net Current Assets Accumulated Losses 24,889 3,937 Misc. Expenditure **Deferred Tax Assets**

1,182

IV. Performance of Company. (Rs. in Thousands)

Turnover and Income Profit Before Tax

26,357 (4,589) Total Expenditure Profit After Tax

30,945

Earning Per Share in (Rs.)

71.10)

Dividend Rate %

(3,555)Nil

V. Generic Names of Three Principal Products/Services of Company (As Per Monetary Terms)

Item Code No. (ITC Code)

Product Description

Signatories to Schedule 1 to 15

As per our report of even date attached

FOR SINGRODIA GOYAL & CO.

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

SHYAMRATAN SINGRODIA

Partner

Mem. No. 49006

Director

Director

Place: Mumbai

Date: 30th June 2009

Place: Mumbai

Date: 30th June 2009

To,

The Members.

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED

Your Directors have pleasure in presenting the Third Annual Report together with the audited accounts of the Company for the year ended 31st March 2009.

PERFORMANCE

During the year the Company has incurred a loss of Rs. 31.31 Lacs (Previous year Rs. 3.75 Lacs)

The various projects undertaken by the company are in progress, albeit, a bit slowly in view of the current situation in the realty market. However, during the course of the current year things are expected to improve. During the current year one of the projects is likely to be completed.

DIVIDEND

In view of loss, your directors are not recommending any dividend for the year ended 31st March, 2009.

OUTLOOK

The outlook for the sector is very good on a medium term horizon and your Company is confident of managing the current downturn well and ensures that the projects are profitable.

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, 2009 and the loss of the Company for the year ended on that date;
- 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.

DIRECTORS

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

Mrs. Anita Drolia, Director of the Company has resigned as a Director with effect from 24th February 2009 the Board placed on record their sincere appreciation of the services rendered by her during her tenure as Director.

AUDITORS

M/s Ajay Shobha & Co., Chartered Accountants, Statutory Auditors of the Company, retire at conclusion of the Annual General Meeting and being eligible for reappointment, they have filed a Certificate with the Company to the effect that their appointment, if made, will be within the limits specified in the subsection (1B) of Section 224 of the Companies act, 1956.

The Auditor has made comment on non-provision of Gratuity and Leave encashment in the books of accounts during the year. Since there were 2 temporary employees for short period of time and gratuity and leave encashment provision has no significant and material impact on the profitability/loss of the Company. The Directors assure to provide for above provision in the coming financial year as per (AS - 15) issued by ICAI.

DEPOSITS

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

INFORMATION PURSUANT TO SECTION 217 (1) (e) OF THE COMPANIE 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 31^{xt} March 2009 is not applicable to the Company.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

There were no employee 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.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operations and assistance received from banks, customers, suppliers and various government bodies and also to acknowledge the active co-operation extended by employee of the Company at all levels.

FOR AND ON BEHALF OF THE BOARD

CHAIRMAN

Place: Mumbai Date: 26/06/2009

То

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 2009, the Profit and Loss account and the Cash Flow Statement for the year ended on that date, 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 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, Profit & Loss Account and Cash Flow Statements dealt with by this report are in agreement with the books of account:
 - d) In our opinion the Balance Sheet, Profit & Loss Account 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, except, Accounting Standard 15 (AS-15) relating to Accounting of Retirement Benefits of Employees as referred to in note (a) of Schedule "9"
 - e) On the basis of written representations received from the directors, as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 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, 2009;
 - ii) in the case of Profit and Loss Account of the loss of the Company for the year ended on that date.
 - iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For AJAY SHOBHA & CO. Chartered Accountants

(AJAY GUPTA)

Partner

M. No. 053071

Place: Mumbai-

Dated: 26th June, 2009.

ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph 2 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 are physically verified by the management, which in our opinion is reasonable having regard to the and the nature of its business. No material discrepancies between the books records and the physical inventory has been noticed on such verification.
 - c) No fixed assets has been disposed off by the Company during the year.
- 2. In respect of Inventories:-

There being no inventory during the year hence this clause is not applicable.

- a) As per the information and explanation given to us, the Company has not granted any loan to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) In view our comment in para 3 (a) above, clause 4 (iii) (b) and (c) of the said Order is not applicable to the Company.
 - c) As informed the Company has taken unsecured loan from the holding company covered in the register maintained under section 301 of the Companies Act, 1956 and from body corporate on demand basis. The Maximum amount outstanding during the year was Rs.2811.93 Lacs to holding company, other body corporate Rs. 721.58 Lacs and with directors and relatives was Rs.132 Lacs and the year end balance with holding company was Rs. 2811.93 Lacs, other body corporate was Rs.721.58 Lacs and with directors & relatives was Rs. 132 lacs.
 - d) In our opinion and according to the information and explanations given to us, the rate of interest and other terms & conditions for such loan is prima facie not pre-judicial to the interest of 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.
- 5. a) According to the information and explanation given to us, we are of the opinion that during the year, the particulars of contract and arrangements referred to in section 301 of the Act have not 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, there were no transaction pursuance of such contracts or arrangements and exceeding the value of rupees five lacs in respect of any party.
- 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 (a) According to the information and explanations given to us, In our opinion the Company is generally regular in deposited undisputed dues with the appropriate authorities including Income Tax, Sales Tax, Wealth Tax, Excise Duty, Cess and other material statutory dues except TDS liability Amounting to Rs.3,07,794 as applicable during the year.
 - b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty and Cess that have been pending on account of dispute as on 31st March, 2009.
- 10. The Company is not in existence for more than five years, accordingly the provisions of clause 4(X) of the said ordered 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.

AUDITORS' REPORT

- 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 during the year.
- 20. The Company has not raised any money by public issued during the year.
- 21. According to the information and explanations given to us, no fraud on or by the Company has not noticed or reported during the year.

For AJAY SHOBHA & CO. Chartered Accountants

(AJAY GUPTA)
Partner
M. No. 053071

Place: Mumbai

Dated: 26th June, 2009

BALANCE SHEET

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedules	As at 31st Schedules March, 2009			As at 31st March, 2008
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	[1]		500,000		500,000
Share Application Money (Pending Allotment)			1,000,000		1,000,000
LOAN FUNDS					
Unsecured Loans	[2]		366,551,254		268,617,758
DEFFERED TAX LIABILITIES (NET)			-		1,154
	•		368,051,254		270,118,912
APPLICATION OF FUNDS					
FIXED ASSETS	[3]				
(a) Gross Block		57,150		6,800	
(b) Less: Depreciation		8,870		997	
(c) Net Block		48,280		5,803	
(d) Capital Work-in Progress					
(including capital advances)		358,652,661		303,572,267	
			358,700,941		303,578,070
INVESTMENTS	[4]		1,257,266		-
DEFFERED TAX ASSETS			1,137,995		-
CURRENT ASSETS, LOANS AND ADVANCES					
(a) Cash and Bank Balances	[5]	232,729		759,118	
(b) Loans and Advances	[6]	97,576,059		6,309,152	
		97,808,788		7,068,270	
LESS: CURRENT LIABILITIES AND PROVISIONS		4			
(a) Current Liabilities	[7]	94,346,480		40,856,921	
(b) Provisions		12,644		45,063	
•		94,359,124		40,901,984	
NET CURRENT ASSETS			3,449,664		(33,833,714)
PROFIT AND LOSS ACCOUNT			3,505,388		374,556
			368,051,254		270,118,912
NOTES ON ACCOUNTS	[9]				

As per our attached Report of even date

For AJAY SHOBHA & CO. Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA Partner

M. NO. 053071

Place: Mumbai

Dated: 26th June, 2009

(Director) (Director)

PROFIT AND LOSS ACCOUNT

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

		For the Year ended	For the year ended
		31.03.2009	31.03.2008
	Schedules	Rs.	Rs.
INCOME			
Share of Profit from Firm		232,266	•
EXPENDITURE			
Administrative & General Expenses	[8]	4,481,730	327,342
Depreciation		7,873	997
		4,489,603	328,339
Profit / (Loss) Before Tax		(4,257,337)	(328,339)
Less: Provision for Deferred Tax		(1,139,149)	1,154
Fringe Benefit Tax		12,644	45,063
Profit / (Loss) after Tax		3,130,832)	(374,556)
Add: Balance Brougt Forward from Previous Year		(374,556)	-
BALANCE CARRIED TO BALANCE SHEET		(3,505,388)	(374,556)
Basic and Diluted Earning Per Share(annualised)		(62.62)	(7.49)
(Equity Shares of face value Rs. 10/- each)			
Number of shares used in computing earning per share		50,000	50,000
NOTES ON ACCOUNTS	[9]		

As per our attached Report of even date

For AJAY SHOBHA & CO. Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA

Partner

M. NO. 053071

Place: Mumbai

Dated: 26th June, 2009

(Director) (Director)

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2009

					(Rs.in Lacs)
			Mar-09		
		Rs.	Rs.		Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax		(42.57)		(3.28)
	Adjusted for :				
	Depreciation	0.08		0.01	
	Preliminary Expenses		0.08	0.50	0.51
	Operating Profit before Working Capital Changes		(42.49)		(2.77)
	Adjusted for increase in Trade and Other Receivable				
	Receivable	(912.67)		413.96	
	Trade Payable	534.89		407.98	
	Taxes Paid	(0.45)		<u> </u>	
	Cash used in operating activities		(378.23)		821.94
	Cash generated from operations		(420.72)		819.17
В.	CASH FLOW FROM INVESTING ACTIVITIES				•
	Purchase of Fixed Assets	(551.30)		(3,027)	
	Investment in Partnership Firm	(12.57)		-	
	Cash used in Investing Activities		(563.87)	· · · · · · · · · · · · · · · · · · ·	(3,027.30)
c.	CASH FLOW FROM FINANCING ACTIVITIES				
	Share Capital			-	
	Share Application Money	-		10.00	
	Unsecured loan	979.33		2,200.62	
	Secured Loans From Bank	-		-	
	Cash flow from financing Activities		979.33		2,210.62
	Net increase in cash and cash Equivalents (A+B+C)		(5.26)		2.49
	Cash and cash Equivalents as at 01.04.2008		7.59		5.10
	Cash and cash Equivalents as at 31.03.2009	=	2.33		7.59

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA

Partner

M. NO. 053071

Place: Mumbai

Dated: 26th June, 2009

(Director) (Director)

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

		As at 31st March, 2009	As at 31St March, 2008
	Schedules	Rs.	Rs.
SCHEDULE "1"			
SHARE CAPITAL:			
AUTHORISED:			
100,000 Equity Shares of Rs. 10 each		1,000,000	1,000,000
ISSUED, SUBSCRIBED AND PAID UP:			
50,000 Equity Shares of Rs. 10 each fully paid-up		500,000	500,000
(The entire shares are held by the holding Company			
M/s. Today's Writing Products Ltd. and its nominees)			
		500,000	500,000
SCHEDULE "2"			
UNSECURED LOANS			
Loan from Directors & Relatives		13,200,000	-
From Holding Company		281,193,254	235,338,680
Inter Corporate Deposits		72,158,000	33,279,078
		366,551,254	268,617,758
•			
SCHEDULE "3"			
FIXED ASSETS	*		

 	_	~>	 •	_

Sr. No.	Particulars	ticulars GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
		As at 01-04-2008 Rs.	· .	31/03/2009	31-03-2008		31-03-2009		
1	Computers	6,800	50,350	57,150	997	7,873	8,870	48,280	5,803
	Total	6,800	50,350	57,150	997	7,873	8,870	48,280	5,803
	Previous Year	-	6,800	6,800	-	997	997	5,803	-
	Capital Work in Progress						358,652,661	303,572,627	

SCHEDULE "4"

INVESTMENTS

In Parternership firms		1,257,266	-
		1,257,266	-

SCHEDULE "5"

CASH AND BANK BALANCES

1.	Cash on Hand	98,967	497,209
2.	Bank Balances :		
	With Scheduled Banks		
	On Current Accounts	133,762	261,909
	•	232,729	759,118

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

	Schedules		As at 31st March, 2009		As at 31st March, 2008
		Rs.	Rs.	Rs.	Rs.
SCHEDULE "6"					
LOANS AND ADVANCES					
[Unsecured, considered good]					
1. Advances (recoverable in cash or in kind or for			97,366,059		6,029,152
value to be received)					, ,
2. Sundry Deposits			210,000		280,000
			97,576,059		6,309,152
	·				
SCHEDULE "7"					
CURRENT LIABILITIES AND PROVISIONS					
1. CURRENT LIABILITIES					
(a) Sundry Creditors		40,423,036		40,479,193	
(b) Other Liabilities		323,444		377,728	
(c) Advance received		53,600,000	94,346,480		40,856,921
2 PROVISONS					
a) Fringe Benefit Tax			12,644		45,063
•			94,359,124		40,901,984
TODAY'S INFRASTRUC	TUDE AND C	ONSTRUCTIO	NI I IMITED		
SCHEDULES FORMING PA					
SCHEDULE "8"	an or the	ritorri di Eo	33 ACCOUNT		
Administrative and General Expenses					
Salary & Other Benefits			776,200		_
Guest House Expenses			439,740		_
Postage & Telegram			460		_
Advertisement expenses			1,938		_
Travelling & Conveyance			292,224		50,758
Bank Charges			35,518		20,354
Brokerage					19,000
Printing and Stationery			55,454		4,221
Legal & Consultancy Expenses			2,743,730		28,260
General Expenses			4,463		104,723
Business Promotion Expenses			26,900		101,723
Filing Fees			14,400		8,100
Repairs & Maintenance			7,147		16,502
Telephone Expenses			1,500		9,900
Rates & Taxes			-,,,,,,		500
Audit Fees			15,000		15,000
Accounting charges			15,000		
Rent			52,056		_
Preliminary Expenses written off			-,,		50,024
•			4,481,730	•	327,342
			-, ., ., , , , ,		

TODAYS INFRASTRUCTURE AND CONSTRUCTION LIMITED

SCHEDULE FORMING PARTS OF ACCOUNTS

SCHEDULE '9'

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) DEPRECIATION

- 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 and the manner prescribed in Schedule XIV to the said Act.
- Depreciation on the Fixed Assets added during the year is calculated on pro-rata basis with reference to the date of addition.

D) 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

E) MISCELLANEOUS EXPENDITURE

Preliminary Expenses

Preliminary Expenses are fully written off in the period in which they are incurred.

Pre-operative Expenses

Expenses which are incurred prior to commencement of business activities are capitalized and these will be allocated to assets.

F) RETIREMENT BENEFITS AND LEAVE ENCASHMENT

Retirement benefits are dealt with in the following manner:

- Contribution to Provident Fund and Family Pension Fund are not applicable to company, hence not accounted for during the year.
- ii) Liabilities in respect of gratuity & Leave Encashment are accounted on cash basis.

G) REVENUE RECOGNITION

i) All other income is accounted for on accrual basis.

H) TAXES ON INCOME

iv) Provisions for Fringe Benefit Tax (FBT) have been recognized on the basis of harmonious contextual interpretation of the provision of the Income Tax, 1961.

I) 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.

J) 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.

K) SEGMENT REPORTING

The business of the Company falls under a single segment i.e., "Infrastructure & Construction". 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

NOTES

- (a) Liabilities in respect of gratuity & leave encashment are accounted for on payment basis which is not in conformity with Accounting Standard (AS)15 (Revised 2005) on Employee Benefits as notified by Companies (Accounting Standard) Rules 2006 which requires that Gratuity and Leave Encashment Liabilities be accounted for on accrual basis
- (b) Loans & Advances are subject to confirmation.
- (c) 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	iv) Other related parties in the group where common control exists
Smt. Anita Drolia	Today's Stationery Mart Limited
M/s Rajesh Kumar Drolia(HUF)	Millennium Writing Products Private Limited

The following transactions were carried out with related parties in ordinary course of business. (Rs. in Lacs)

Particulars	Year	(i)	(ii)	(iii)	(iv)	Total
Loans & Advances taken balance out- standing at year end	31.03.2009	2811.93		132.00	121.58	3065.51
	31.03.2008	(2353.39)		(-)	(-)	(2353.39)
Advance received against Property	31.03.2009	416.00		,	120.00	536.00
	31.03.2008	(-)			(-)	(-)

(e) AUDITORS REMUNERATION

31.03.2009 31.03.2008 Rs. Rs. **Audit Fees** 15,000/-15000/-15000/-15000/-

- (f) The company has not received any information from any of the suppliers of their being a Small Scale Industrial unit. Hence, the amount due to the Small Scale Industrial unit outstanding as on 31.03.2009 are not ascertainable.
- (g) Contingent Liability
 - Since there are no contingent liabilities identified for the period, no disclosure is required as per Accounting Standard 29 on "Contingent Liabilities and Provisions"
- (h) There is no other additional information pursuant to para 3, 4C, 4D of part II of Schedule 6 of Companies Act, 1956, except information regarding expenditure in foreign exchange.
- (i) Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current period grouping.

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

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA

(Director)

(Director)

Partner M. NO. 053071

Place: Mumbai

Dated: 26th June, 2009

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

III.	POSITION OF MOBILISATION & DE	VELOPMENT OF FLIND	S (AMOUNT IN R	S THOUSAND)		
111	DOCITION OF MODILICATION & DE	VELODMENT OF FUND	S (AMOUNT IN	E THOUGAND)		
	Total Liabilities	:	368,051	Total Assets		368,051
	Sources of Funds		, , , , , , , , , , , , , , , , , , , ,	·.		,
	Paid- Up Capital	:	500	Unsecured Loans	:	366,551
	Share Application Money	:	1,000		•	•
	Reserve & Surplus	•	•			
	Application of Funds					
	Net Fixed Assets	:	48	Investment	:	1,257
	Capital Work In Progress	•	358,653	Profit & Loss A/c (Dr)	:	3,505
	Net Current Assets	:	3,450	Deferred Tax	:	1,138
IV.	PERFORMANCE OF COMPANY (AM	OUNT IN RS. THOUSAI	ND)			
	Turnover & Other Income	:	232	Total Expenditure	:	4,490
	Profit /(Loss) before tax	:	(4,257)	Profit /(Loss) after Tax	:	(3,131)
	Earnings per Share (Rs.)	:	(62.62)	Dividend rate	:	-
V.	GENERIC NAMES OF THREE PRINC	IPAL PRODUCTS/ SERV	ICES OF COMPA	NY		
	(AS PER MONETARY ITEMS)					
	Item Code No. (ITC CODE)	•	N. A.			
	Product Description	•	N. A.			
	Froduct Description	•	П. А.		•	
		Signature to	Schedule "1 to	9"		

For AJAY SHOBHA & CO.

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

AJAY GUPTA

(Director)

(Director)

Partner M. NO. 053071

Place: Mumbai

Dated: 26th June, 2009

DIRECTORS' REPORT

To,
The Members,
TODAY'S FLUID TCHNOLGIES LIMITED

Your Directors are pleased to present the Second Annual Report together with the audited accounts of the Company for the year ended 31st March 2009.

PERFORMANCE

During the year under review, your Company has incurred a loss of Rs. 0.07 Lacs (previous year Rs.0.59 Lacs)

Your company has shelved the proposal of setting water project in collaboration with the Dutch company due to viability and issues pertaining to the grant that was to be received from the Dutch Government. However efforts are being made to acquire/, distribution/ Marketing & Manufacturing Collaboration in the field of fluid technologies.

DIVIDEND

In view of loss, your directors are not recommending any dividend for the year ended 31st March, 2009.

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, 2009 and the loss of the Company for the year ended on that date;
- 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.

DIRECTORS

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

AUDITORS

M/s Ajay Shobha & Co., Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the Annual General Meeting and being eligible for reappointment, they have filed a Certificate with the Company to the effect that their appointment, if made, will be within the limits specified in the subsection (1B) of Section 224 of the Companies act, 1956.

The Notes on Accounts referred to in the Auditor's Report and comments made there in are self-explanatory and therefore do not call for any further comments.

DEPOSITS

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

INFORMATION PURSUANT TO SECTION 217 (1)(e) OF THE COMPANIE 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 2009 are not applicable to the Company.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT. 1956

There were no employee 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.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operations and assistance received from all concerned during the year.

FOR AND ON BEHALF OF THE BOARD

CHAIRMAN

Place: Mumbai Date: 26/06/2009

AUDITORS' REPORT

To The Members Today's Fluid Technologies Limited

We have audited the attached Balance Sheet of Today's Fluid Technologies Limited as at 31st March 2009 and the Profit and Loss account and the Cash Flow Statement for the year ended on that date, 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 issued by the Central Government of India in terms of subsection (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;
 - 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, Profit and Loss Account and Cash Flow Statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Profit and Loss Account 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 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 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, 2009;
 - ii) in the case of the Profit and Loss account, of the loss of the Company for the year ended on that date.
 - iii) In case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For AJAY SHOBHA & CO. Chartered Accountants

(AJAY GUPTA)

Partner

M. No. 053071

Place: Mumbai

Dated: 26th June, 2009

ANNEXURE TO THE AUDITORS' REPORT

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

1. In respect of the Fixed Assets:-

There being no fixed assets hence this clause is not applicable.

2. In respect of Inventories:-

Since there is no business activities during the period this clause is not applicable.

- As per the information and explanation given to us, the Company has not granted any loan to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) In view our comment in para 3 (a) above, clause 4 (iii) (b) and (c) of the said Order is not applicable to Company.
 - c) As informed the Company has taken a loan from the holding company covered in the register maintained under section 301 of the Companies Act, 1956 on demand basis. The maximum amount outstanding during the period was Rs. 0.42 Lacs and the year end balance was Rs. 0.42 Lacs.
 - d) In our opinion and according to the information and explanations given to us, the said loan is interest free and other terms & conditions on which the loan has been taken is prima facie not pre-judicial 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.
- 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 not 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, there were no transaction made in pursuance of such contracts or arrangements and exceeding the value of rupees five lacs in respect of any party.
- 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. (a) According to the information and explanations given to us, 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,2009 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, Service Tax and others.
- 10. The Company is not in existence for more than five years hence the provision of clause 4 (x) of the said 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 during the period.

AUDITORS' REPORT

- 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 during the period.
- 20. The Company has not raised any money by public issue during the period.
- 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)
Partner
M. No. 053071

Place: Mumbai Dated: 26th June, 2009

BALANCE SHEET

TODAY'S FLUID TECHNOLOGIES LIMITED BALANCE SHEET AS AT 31ST MARCH 2009

		Schedules	As at 31st March 2009 Rs.	As at 31st March 2008 Rs.
Α.	SOURCES OF FUNDS			
	1. SHAREHOLDERS FUNDS			
	Share Capital	[1]	500,000	500,000
	2. LOAN FUNDS			
	Unsecured Loan	[2]	42,000	28,000
		<u>.</u>	542,000	528,000
В.	APPLICATION OF FUNDS			
	1. CURRENT ASSETS, LOANS AND ADVANCES			
	Cash and Bank Balances	[3]	480,001	473,439
	LESS : CURRENT LIABILITIES AND PROVISIONS	[4]		
	Current Liabilities		5,000	5,000
	NET CURRENT ASSETS		475,001	468,439
	2. PROFIT AND LOSS ACCOUNT (DR)		66,999	59,561
	NOTES TO ACCOUNTS	[5]		
		· -	542,000	528,000

As per our attached report of even date

For AJAY SHOBHA & CO.

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA

Partner

M. NO.: 053071

Place: Mumbai

Dated: 26th June 2009

Director

PROFIT AND LOSS ACCOUNT

TODAY'S FLUID TECHNOLOGIES LIMITED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2009

	. Schedule	For the period ended 31.03.2009 Rs.	For the period ended 31.03.2008 Rs.
INCOME		-	-
EXPENDITURE			
Bank Charges		1,180	1,939
Rates & Taxes		. •	1,123
Audit Fees	•	5,000	5,000
Preliminary Expenses Written off		-	51,499
Printing & Stationery Expenses		515	-
General Expenses		743	
Profit / (Loss) Before Tax		(7438)	(59561)
Provision for Tax			-
Profit / (Loss) after Tax		(7,438)	
Add.: Balance Brough Forward From Previous Year		(59,561)	
BALANCE CARRIED TO BALANCE SHEET		(66,999)	(59,561)
Basic and Diluted Earning Per Share(annualised)		(0.15)	(1.19)
(Equity Shares of face value Rs. 10/- each)			
Number of shares used in computing earning per share		50,000	50,000
NOTES ON ACCOUNTS	[5]		

As per our attached report of even date

For AJAY SHOBHA & CO. Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA

Partner M. NO.: 053071

Place: Mumbai

Dated: 26th June 2009

Director

CASH FLOW

TODAY'S FLUID TECHNOLOGIES LIMITED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR YEAR ENDED 31ST MARCH 2009

		(Rs. in Lacs)			(Rs. in Lacs)
		Rs.	Mar-09 Rs.	Rs.	Mar-08 Rs.
		ДЗ.	N3.	1/2.	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax		(0.07)		(0.60)
	Adjusted for:				
	Depreciation	· -			
	Operating Profit before Working Capital Changes		(0.07)		(0.60)
	Adjusted for increase in Trade and Other Receivable		, ,		` ,
	Trade Payable			0.05	
	Cash used in operating activities		-		0.05
	Cash generated from operations		(0.07)		(0.55)
В.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	*			
	Miscelleneous Expenses			-	
	Cash used in Investing Activities		-		, • •
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Share Capital	-		5.00	
	Unsecured Loan	0.14		0.28	
	Cash flow from financing Activities		0.14		5.28
	Net increase in cash and cash Equivalents (A+B+C)		0.07		4.73
	Cash and cash Equivalents as at 31.03.2008	-	4.73		4.73
	Cash and cash Equivalents as at 31.3.2009	***************************************	4.80		
For	er our attached report of even date AJAY SHOBHA & CO. Tered Accountants	FOR AN	ID ON BEHALF O	F THE BOAR	D

AJAY GUPTA

Partner

M. NO.: 053071

Place: Mumbai

Dated: 26th June 2009

Director

TODAY'S FLUID TECHNOLOGIES LIMITED SCHEDULES FORMING PART OF THE BALANCE SHEET

As at 31st March 2009 Rs.	As at 31st March 2008 Rs.
SCHEDULE "1"	
SHARE CAPITAL:	
AUTHORISED SHARE CAPITAL:	
1,00,000 Equity Shares of Rs. 10 each 1,000,000	1,000,000
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) 500,000	500,000
500,000	500,000
SCHEDULE "2"	
UN-SECURED LOAN	
From Holding Company 42,000	28,000
42,000	28,000
SCHEDULE "3"	
CASH AND BANK BALANCES	
1. Cash on Hand 469,619	470,877
2. Bank Balances with Schedule Bank	
On Current Account 10,382	2,562
480,001	473,439
SCHEDULE "4"	
CURRENT LIABILITIES AND PROVISIONS	
a) Sundry Creditors for expenses 5,000	5,000
a, sandly creditors for expenses	
5,000	5,000

TODAY'S FLUID TECHNOLOGIES LIMITED SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE ' 5 '

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. MISCELLANEOUS EXPENDITURE

Preliminary Expenses

Preliminary Expenses are fully written off in the year in which they are incurred.

C. RETIREMENT BENEFITS AND LEAVE ENCASHMENT

 There being no employee employed during the year, so Provident Fund, Family Pension, Leave Encashment and Gratuity Act are not applicable to company.

D. REVENUE RECOGNITION

All other income is accounted for on accrual basis.

E TAXATION

Tax liability (including Fringe Benefit Tax) of the company is estimated considering the provisions of the Income Tax Act, 1961. Deferred Tax is recognised subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

F 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.

K SEGMENT REPORTING

Since there being no business in the company during the year, segment reporting disclosure as required by Accounting Standard 17 "Segment Reporting" are not applicable to the Company

NOTES

- 1. Balances of Loans & Advances and Sundry Creditors are subject to confirmation and reconciliation.
- 2. 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 Drloia
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 Lacs

Particulars	Year	(i)	(ii)	(iii)	Total
Loans taken balance outstanding at	31.03.2009	0.42			0.42
year end	31.03.2008	(0.28)			(0.28)
Purchase of Shares	31.03.2009	-			-
·	31.03.2008	(5.00)		,	(5.00)

3. AUDITORS REMUNERATION

-	2008-2009 Rs.	2007-2008 Rs.
Audit Fees	5000.00	5000.00
	5000.00	5000.00

4. The Company has not received any information from any of the suppliers of their being a Small Scale Industrial Unit. Hence, the amount due to the Small Scale Industrial units outstanding as on 31.03.2009 are not ascertainable.

5. Contingent Liability

Since there are no contingent liabilities identified for the period, no disclosure is required as per Accounting Standard - 29 on "Contingent Assets Liabilities and Provisions".

- 6. There is no other additional information pursuant to para 3, 4C, 4D of part II of Schedule 6 of the Companies Act, 1956, except information regarding expenditure in foreign exchange.
- 7. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current period grouping.

As per our attached Report of even date

For AJAY SHOBHA & CO.

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

AJAY GUPTA

(DIRECTOR)

(DIRECTOR)

Partner M.No.53071

Place: Mumbai

Date: 26th June, 2009

TODAY'S FLUID TECHNOLOGIES LIMITED SCHEDULES FORMING PART OF THE BALANCE SHEET

Dated: 26th June 2009

Bal	lance Sheet Abstract and Compa Registration Details	any's Gene	eral Busines:	s Profile			
	Registration No. :	U11100/	MH2007PLC1	73240		State Code :11	
	Balance Sheet Date:	31	3	2009			
		Date	Month	Year			
11.	Capital raised during the year	(Rs. in Th	ousands)				
	Public Issue		Nil		Rights Issue		Nil
	Bonus Issue		Nil	,	Private Placer	nent	Nil
Ш.	Position of Mobilisation and De	eployment	t of Funds (I	Rs. in Thous	ands)		
	Total Liabilities		542		Total Assets		542
	Source of Funds						
	Paid-up Capital		500		Secured Loans	•	-
	Reserves & Surplus		-		Unsecured Loa	ans	42
	Application of Funds						
•	Net Fixed Assets		•		Misc. Expendit	ture	-
	Net Current Assets		475		Profit & Loss	a/c DR.	67
IV.	Performance of Company. (Rs.	in Thous	ands)				
	Turnover and Other Income		-		Total Expendit	cure	7
	Profit Before Tax		(7)		Profit After Ta	ax	(7)
	Earning Per Share in (Rs.)		(1.34)		Dividend Rate	%	-
V. .	Generic Names of Three Princ	ipal Produ	icts/Service	s of Compa	ny (As Per Monetary	Terms)	
	Item Code No. (ITC Code)		N.A.		Product Descri	iption	N.A.
			Signatories	to Schedu	le 1 to 5	,	
For	per our attached report of even or AJAY SHOBHA & CO. artered Accountants	date			FOR AND ON BE	HALF OF THE BOARD	
Par	AY GUPTA tner NO. : 053071				Director	Director	
	ce : Mumbai						

DIRECTORS' REPORT

To,

The Members,

WELLCO TODAY'S OILS LIMITED

Your Directors are pleased to present the Second Annual Report together with the audited accounts of the Company for the year ended 31st March 2009.

PERFORMANCE

During the year under review your Company has incurred a loss of Rs. 0.12 Lacs (Previous year Rs. 0.58 Lacs)

The efforts of the company to get the EOR (Enhanced oil recovery)project moving hit road blocks due to the sudden dip in the oil prices leading to the proposal being reviewed. We are awaiting final clearance so that an LOI could be issued to commence work on a few wells.

DIVIDEND

In view of loss, your directors are not recommending any dividend for the year ended 31st March, 2009.

OUTLOOK

The future for the business appears very good in view of the energy shortages that are likely to arise in the long term. The business the Company is in would ensure higher production from various wells. We are likely to commence operations during the course of the financial year 2009-10

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, 2009 and the loss of the Company for the year ended on that date;
- 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.

DIRECTORS

In accordance with the requirements of the Companies Act, 1956, Mr. Ronald Netto, a Director of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered himself for re-appointment.

AUDITORS

M/s Ajay Shobha & Co., Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the Annual General Meeting and being eligible for reappointment, they have filed a Certificate with the Company to the effect that their appointment, if made, will be within the limits specified in the subsection (1B) of Section 224 of the Companies act, 1956.

The notes on Accounts referred to in the Auditor's Report and comments made therein are self-explanatory and therefore do not call for any further Comments.

DEPOSITS

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

INFORMATION PURSUANT TO SECTION 217 (1)(e) OF THE COMPANIE 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 2009 are not applicable to the Company.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT. 1956

There were no employee 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 no particulars in respect of above is provided.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operations and assistance received all concerned during the year.

Place: Mumbai Date: 26/06/2009 FOR AND ON BEHALF OF THE BOARD

Chairman

AUDITORS' REPORT

To The Members Wellco Today's Oil Limited

We have audited the attached Balance Sheet of Wellco Today's Oil Limited as at 31st March 2009, the Profit and Loss account and the Cash Flow Statement for the period ended on that date, 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 issued by the Central Government of India in terms of subsection (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;
 - 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, Profit and Loss Account and Cash Flow Statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Profit and Loss Account 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 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 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, 2009;
 - ii) in the case of the Profit and Loss account, of the loss of the Company for the period on that date.
 - iii) In case of the 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)
Partner
M. No. 053071

Place:Mumbai

Dated: 26th June, 2009

ANNEXURE TO THE AUDITORS' REPORT

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

1. In respect of the Fixed Assets :-

There being no fixed assets hence this clause is not applicable.

2. In respect of Inventories:-

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

- 3. a) As per the information and explanation given to us, the Company has not granted any loan to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) In view our comment in para 3 (a) above, clause 4 (iii) (b) and (c) of the said Order is not applicable to the Company.
 - c) As informed the Company has taken unsecured interest free loan from the holding company covered in the register maintained under section 301 of the Companies Act, 1956, on demand basis. The Maximum amount outstanding during the period was Rs.0.34 Lacs and the period end balance was Rs. 0.34 Lacs.
 - d) In our opinion and according to the information and explanations given to us, the other terms & conditions on which the loan has been taken is prima facie not pre-judicial to the interest of the Company.
 - e) In view of our comments in para (iii) (c) and (d) 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.
- 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, there are no transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lacs in respect of any party.
- 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. (a) According to the information and explanations given to us, 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, 2009 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, Service Tax and others.
- 10. The Company is not in existence for more than five years hence the provision of clause 4 (x) of the said 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.
- 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 during the period.
- 20. The Company has not raised any money by public issue during the period.
- 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)
Partner
M. No. 053071

Place: Mumbai Dated: 26th June, 2009

BALANCE SHEET

WELLCO TODAY'S OILS LIMITED BALANCE SHEET AS AT 31ST MARCH 2009

	Schedules	As at 31st March 2009 Rs.	As at 31st March 2008 Rs.
A. SOURCES OF FUNDS			
1. SHAREHOLDERS FUNDS			
Share Capital	[1]	500,000	500,000
2. LOAN FUNDS			
Unsecured Loan	[2]	33,500	18,000
		533,500	518,000
B. APPLICATION OF FUNDS			
1. CURRENT ASSETS, LOANS AND ADVANCES			
Cash and Bank Balances	[3]	468,504	464,580
LESS :CURRENT LIABILITIES AND PROVISIONS	[4]		
Current Liabilities		5,000	5,000
NET CURRENT ASSETS		463,504	459,580
2. PROFIT AND LOSS ACCOUNT (DR)		69,996	58,420
NOTES ON ACCOUNTS	[5]		
		533,500	518,000
As per our attached report of even date			
For AJAY SHOBHA & CO.	FOR AND ON	BEHALF OF THE BOAI	RD.

Chartered Accountants

AJAY GUPTA

Partner

M. NO.: 053071

Place: Mumbai

Dated: 26th June 2009

Director

PROFIT AND LOSS ACCOUNT

WELLCO TODAY'S OILS LIMITED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2009

	Schedule	For the period ended 31.03.2009 Rs.	For the period ended 31.03.2008 Rs.
INCOME		` •	-
EXPENDITURE			
Bank Charges		4,338	1,854
Rates & Taxes		-	67
Audit Fees		5,000	5,000
Preliminary Expenses Written off		-	51,499
General Expenses		1,925	-
Printing & stationery Expenses		313	-
Profit / (Loss) Before Tax		(11,576)	(58,420)
Provision for Tax		-	-
Profit / (Loss) after Tax		(11,576)	-
Add.: Balance Brough Forward From Previous Year		(58,420)	•
BALANCE CARRIED TO BALANCE SHEET		(69,996)	(58,420)
Basic and Diluted Earning Per Share(annualised)		(0.23)	(1.17)
(Equity Shares of face value Rs. 10/- each) Number of shares used in computing earning per share		50,000	50,000
NOTES ON ACCOUNTS	[5]		
As per our attached report of even date For AJAY SHOBHA & CO. Chartered Accountants	FOR AND ON	BEHALF OF THE BOA	ARD

AJAY GUPTA

Partner

M. NO.: 053071

Place: Mumbai

Dated: 26th June 2009

Director

WELLCO TODAY'S OILS LIMITED

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2009

	Rs.	(Rs. in Lacs) Mar-09 Rs.	Rs.	(Rs. in Lacs) Mar-08 Rs.
ASH FLOW FROM OPERATING ACTIVITIES				
et Profit before tax		(0.12)		(0.58)
djusted for :		•		
epreciation				
ting Profit before Working Capital Changes	•	(0.12)		(0.58)
ted for increase in Trade and Other Receivable				
Payable			0.05	
ash used in operating activities		•		0.05
ash generated from operations		(0.12)		(0.53)
ASH FLOW FROM INVESTING ACTIVITIES				
iscellaneous Expenditure			•	
ash used in Investing Activities	,	-		-
ASH FLOW FROM FINANCING ACTIVITIES				
nare Capital	-	•	5.00	
nsecured loan	0.16		0.18	
ash flow from financing Activities		0.16		5.18
et increase in cash and cash Equivalents (A+B+C)		0.04		4.65
ash and cash Equivalents as at 31.03.2008		4.65	F	•
ash and cash Equivalents as at 31.03.2009		4.69		4.65

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA

Partner

M. NO.: 053071

Place: Mumbai

Dated: 26th June 2009

Director

WELLCO TODAY'S OILS LIMITED SCHEDULES FORMING PART OF THE BALANCE SHEET

	.\s at 31st March 2009	As at 31st March 2008
	Rs.	Rs.
SCHEDULE "1"		
SHARE CAPITAL:		
AUTHORISED SHARE CAPITAL:		
1,00,000 Equity Shares of Rs. 10 each	1,000,000	1,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:		
50,000 Equity Shares of Rs.10 each fully paid-up	500,000	500,000
(Entire Share Capital is held by the Holding Company		
Today's Petrotech Ltd and its nominees)		
	500,000	500,000
SCHEDULE "2"		
UNSECURED LOAN		
From Holding Company	33,500	18,000
	33,500	18,000
SCHEDULE "3"		
CASH AND BANK BALANCES		
1. Cash on Hand	459,695	460,933
2. Bank Balances with Schedule Bank	,	.00,700
In Current Account	8,809	3,647
	468,504	464,580
SCHEDULE "4"		
CURRENT LIABILITIES AND PROVISIONS		
Sundry Creditors for expenses	5,000	5,000
Sundry Creditors for expenses	3,000	3,000
	5,000	5,000

WELLCO TODAY'S OILS LIMITED

SCHEDULE FORMING PARTS OF ACCOUNTS

SCHEDULE '5'

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONCEPTS

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. MISCELLANEOUS EXPENDITURE

Preliminary Expenses

Preliminary Expenses are fully written off in the year in which they are incurred.

C. RETIREMENT BENEFITS AND LEAVE ENCASHMENT

There being no employee employed during the year, so Provident Fund, Family Pension, Leave Encashment and Gratuity Act are not applicable to company.

D. REVENUE RECOGNITION

i) All other income is accounted for on accrual basis.

E. TAXATION

Tax liability (including Fringe Benefit Tax) of the company is estimated considering the provisions of the Income Tax Act, 1961. Deferred Tax is recognised subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

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.

G. SEGMENT REPORTING

Since there being no business in the company during the year, segment reporting disclosure as required by Accounting Standard 17 "Segment Reporting" are not applicable to the Company

NOTES

Balances of Loans & Advances and Sundry Creditors are subject to confirmation and reconciliation.

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

Relationships:

i) Holding Company Today's Petrotech Ltd. Today's Writing Products Ltd ii) Functional Directors Shri Rajesh Kumar Drolia Smt. Anita Drolia Shri Ronald Netto

iii) Relatives of Functional Directors

Shri Chirag Drolia

Ms. Akriti Drolia

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

Rs. in Lacs

Particulars	Year	(i)	(ii)	(iii)	Total
Loans taken balance outstanding at	31.03.2009	0.34			0.34
year end	31.3.2008	(0.18)			(0.18)
Purchase of Shares	31.03.2009	0			0
	31.03.2008	(5.00)			(5.00)

		2008-2009 Rs.	2007- 2008 Rs.
2.	AUDITORS REMUNERATION	Maria (1990)	
	Audit Fees	5000.00	5000.00
		5000.00	5000.00

- 4. The Company has not received any information from any of the suppliers of their being a Small Scale Industrial Unit. Hence, the amount due to the Small Scale Industrial units outstanding as on 31.03.2009 are not ascertainable.
- 5. Contingent Liability

Since there are no contingent liabilities identified for the period, no disclosure is required as per Accounting Standard -29 on "Contingent Assets Liabilities and Provisions".

- 6. There is no other additional information pursuant to para 3, 4C, 4D of part II of Schedule 6 of the Companies Act, 1956, except information regarding expenditure in foreign exchange.
- 7. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current period grouping.

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA

Partner M. NO.: 053071

Place : Mumbai

Dated: 26th June 2009

Director

WELLCO TODAY'S OILS 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.	:	U11100MH2007PLC173242			
	State Code	:	11			
	Balance Sheet Date	:	3/31/2009			
II.	CAPITAL RAISED DURING THI	YEAR	(AMOUNT IN RS. THOUSAND)		
	Public Issue	:	Nil	Right Issue	:	Nil
	Bonus Issue	•	Nil	Private Placement	:	Nil
III.	POSITION OF MOBILISATION	& DEVE	LOPMENT OF FUNDS (AMOU	NT IN RS. THOUSAND)		
	Total Liabilities	:	534	Total Assets	:	534
	Sources of Funds					
	Paid- Up Capital	:	500	Secured Loans	•	
	Reserve & Surplus	:	•	Unsecured Loans	:	34
	Application of Funds					
	Net Fixed Assets	:	-	Misc. Expenditure	:	-
	Net Current Assets	:	464	PROFIT & LOSS DR.	:	70
IV.	PERFORMANCE OF COMPANY	′ (AMOL	JNT IN RS. THOUSAND)			
•••	Turnover & Other Income	:		Total Expenditure	:	(12)
	Profit before tax	:	(12)	Profit After Tax	:	(12)
	Earnings per Share (Rs.)	:	(0.23)	Dividend rate	:	-
٧.	GENERIC NAMES OF THREE F (AS PER MONETARY ITEMS)	KINCIPA	AL PRODUCTS/ SERVICES OF	COMPANY		
	Item Code No. (ITC CODE)	:	N.A.			
	Product Description	:	N.A.			
	Previous year's figures have b	een reg	grouped / rearranged wherev	er necessary		
	· ·		Signature to Schedule	•		
For	per our attached report of eve AJAY SHOBHA & CO. artered Accountants	n date		FOR AND ON BEHA	LF OF THE BOARD	
CHâ	intered Accountants					
	•					
AJ	AY GUPTA					

Place : Mumbai Dated: 26th June 2009

Partner

M. NO.: 053071

Director

TODAY'S WRITING PRODUCTS LIMITED

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

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L.F.No.	
DPID	
Account ID	?
No. Of Shares Held	

I/We hereby record my/our presence at the Seventeenth Annual General Meeting of the Company to be held on Tuesday, the 29th September, 2009 at 11.00 a.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.).

Temple, Dadra - 396 193, Dadra & Nagar Haveli, (U.T.).	e of the Company at, Julyey No. 23172, Valsau Falla, Near Jain			
NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)				
SIGNATURE OF THE SHAREHOLDER				
NAME OF THE PROXY (IN BLOCK LETTERS)				
SIGNATURE OF THE PROXY				
proxy for reference at the meeting.	ance. Ir copy of the Annual Report may please be brought by you/your X			
TODAY'S WRITING	S PRODUCTS LIMITED			
	ulsad Falia, Near Jain Temple, Dadra - 396 193 gar Haveli (U.T.)			
	L.F.No.			
FORM OF PROXY	DPID			
	Account ID			
	No. Of Shares Held			
I/We				
PRODUCTS LIMITED hereby appoint	of			
or failir	ng himof			
as my/our proxy to vote for me/us on my/our behalf at the on Tuesday the 29th September, 2009 at 11.00 a.m. or at any	Seventeenth Annual General Meeting of the Company to be held adjournment thereof.			
Signed this day of 2009	Please Affix Rupee One			
Nata	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 LIMITED Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.) - 396193, India