



TODAY'S WRITING PRODUCTS LIMITED

**18th ANNUAL REPORT
2009-2010**

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COMPANY INFORMATION

BOARD OF DIRECTORS	: Mr. Rajesh Kumar Drolia Mr. Ronald Netto Mr. Pushpak Chavan Mr. Sunil Agarwal Mr. Mukesh Gupta Mr. Rahul Gupta Mr. Shreedhar Parande Mr. Sunil Kedia	Chairman Managing Director Whole Time Director Whole Time Director Director (Resigned w.e.f 30/08/2010) Director Director Director (Resigned w.e.f 30/08/2010)
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	

NOTICE

NOTICE is hereby given that the Eighteenth 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, 2010, Wednesday at 9.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010 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. Rajesh Kumar Drolia, who retires by rotation, and being eligible offers him self for re-appointment.
3. 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.

For and on behalf of th 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: 30/08/2010

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF, AND 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 register of members and the share transfer books of the Company will remain closed from 25th September 2010 to 29th September, 2010 (both days inclusive).
3. 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 2001-2002 have been transferred to the said fund. Unclaimed dividend for the year 2002-2003 is due for transfer to IEPF on or before November 03, 2010. 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.
4. 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.
5. 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.
6. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
7. Members are requested to intimate change of address, if any, to the Company quoting reference of their Registered Folio Number.
8. The Members holding shares in dematerialized form, may please note that while opening a depository account with participants, they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change/ correct the bank account details, they should sent the particulars to their depository participant with MICR code. The Company will not entertain any direct request from Members for deletion/ changes in the bank account details furnished by the Depository Participants to the Company.

NOTICE

9. 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 as on 31/03/2010
1	Mr. Rajesh Kumar Drolia	50	Commerce Graduate	28 years in the Writing Instruments industry	Today's Infrastructure and Construction Limited Today's Stationery Mart Limited Today's Fluid Technologies Ltd L.T. Space Solution Pvt. Ltd	11,28,419

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 : 30/08/2010

CORPORATE GOVERNANCE REPORT

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

1. Company's philosophy on Code of Governance

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

The Company is committed to good Corporate Governance i.e., to achieve business excellence and add shareholder value following desired disclosure practices and sound decision-making achieved through harmonious interactions amongst the Board of Directors, its Committees and Senior 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 six Directors. The Board comprises of Three Executive Director, and three Non-Executive Directors including 2 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	Non-Executive Director (Promoter)
II	Mr. Ronald Netto	Managing Director	Executive Director
III	Mr. Pushpak Chavan	Whole time Director	Executive Director
IV	Mr. Sunil Agarwal	Whole time Director	Executive Director
V	Mr. Rahul Gupta	Director	Non-Executive & Independent Director
VI	Mr. Shridhar.M. Parande	Director	Non-Executive & Independent Director

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

Eight Board Meetings were held during the financial year 2009-10 on the following dates:

April, 2009 to June, 2009	July, 2009 to September, 2009	October, 2009 to December, 2009	January, 2010 to March, 2010
13/04/2009	30/07/2009	29/10/2009	29/01/2010
29/04/2009			
13/05/2009			
27/05/2009			
30/06/2009			

The record of attendance of Directors at Board Meeting held in financial year 2009-10 and their memberships to the committees of the Board is as under:

CORPORATE GOVERNANCE REPORT

Name	No. of Board Meetings Attended	Attendance At the AGM	No. of Directorship in other Public Limited Companies	No. of Committee position held in other public Limited Companies		Share holding by the Director as on 31/03/2010
				Chairman	Members	
Mr. Rajesh Kumar Drolia	8	Yes	3	Nil	Nil	11,28,419
Mr. Mukesh Gupta #	5	No.	Nil	Nil	Nil	100
Mr. Rahul Gupta	5	Yes	Nil	Nil	Nil	0
Mr. Ronald Netto	8	Yes	3	Nil	Nil	20,000
Mr. Pushpak Chavan	7	No.	2	Nil	Nil	0
Mr. Sunil Agarwal	8	Yes	Nil	Nil	Nil	0
Mr. S. M Parande *	4	No	7	2	Nil	0
Mr. Sunil Kedia * #	2	No.	1	Nil	Nil	0

* Appointed w.e.f, 27th May 2009

Resigned w.e.f 30th August, 2010

Except clause 49(1A) regarding composition of Board of Directors the Company has complied with the all conditions of Corporate Governance as stipulated in the Listing Agreement.

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(II) (D) of the Listing Agreement.

The composition of the Audit Committee as on 31st March, 2010 and attendance of the members in the meeting held during the financial year 2009-10 are as under:

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

* Resigned from the Audit Committee w.e.f 30th June, 2009

CORPORATE GOVERNANCE REPORT

The Audit Committee was functioning under the chairmanship of Mr. Rahul Gupta till 30th June 2010 Subsequently Mr. S. M Parande was appointed as the chairman of the Audit Committee w.e.f 30th June, 2010.

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. Five 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 09-10 and attendance of the members in the meeting held during the financial year 2009-10 are as under:

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

* Resigned from the Board w.e.f 30/08/2010

Appointed the member of the Committee w.e.f 30/08/2010

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 16 complaints in respect of Transfer, Dividend, and Change of Address during the year. No complaint is pending as on 31st March, 2010 .Mr. Sanjay Mishra functions as the compliance office of the Company.

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 2010

Name	All elements of remuneration package i.e salary, benefits, bonuses, pension etc. (In Rs.)	Fixed component and performance linked incentives along with the performance criteria (In Rs.)	Service contracts notice period severance fees	Stock option details,
Mr. Sunil Agarwal	7,20,000	Nil	Please see Note 'a'	Please see Note 'a'

a . 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
Jan. 2006- March, 2007	15th AGM	29th September,2007	NIL
April 2007 March 2008	16th AGM	29th September,2008	NIL
April 2008 -2009	E.O.G.M	26th May, 2008	1
April 2009-2010	17th AGM	29th September, 2009	NIL

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

CORPORATE GOVERNANCE REPORT

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 authority 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.

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. The audit confirms that the total Listed and paid up Capital is in agreement with the aggregate of the total number of Shares in dematerialized form (held by NSDL and CDSL) and total number of Shares in physical form.

10. Means Of Communication

Half Yearly report	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
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. which are not mandatory in nature.

CORPORATE GOVERNANCE REPORT

GENERAL SHAREHOLDERS' INFORMATION

18th Annual General Meeting
Date & Time

: 29th September, 2010 at 9.00 A.M

Survey No. 251/2, Valsad Falia,

Venue

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, 2010

: By August 14,2010

Financial reporting for the quarter ending September 30, 2010

: By November 14,2010

Financial reporting for the quarter ending December 31, 2010

: By February 14, 2011

Financial reporting for the quarter ending March 31, 2011

: By May 15, 2011

Book Closure Date

: 25th September, 2010 to 29th September, 2010 (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

Listing on Stock Exchanges at

: Bombay Stock Exchange Ltd.

National Stock Exchange of India Ltd.

Note : Listing fees to all above stock exchanges have been paid for the year 2010-2011

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' 09 to March 10.

	Bombay Stock Exchange Limited (BSE)			National Stock Exchange of India Ltd (NSE)		
	High Rs.	Low Rs.	Average Volume Traded	High Rs.	Low Rs.	Average Volume Traded
April-09	26.00	19.50	4,424	26.00	18.50	3,411
May-09	37.00	22.25	5568	36.60	21.00	5,276
June-09	37.35	27.70	8599	37.35	27.65	10,317
July-09	29.95	20.65	6567	29.75	20.60	11,553
August-09	31.90	22.00	7892	31.50	21.75	19,075
September-09	40.30	27.00	93969	40.00	26.70	165,231
October-09	40.70	24.30	61492	43.40	24.00	118,456
November-09	30.70	22.10	48763	30.95	22.10	81,969
December-09	30.50	21.00	220440	28.90	23.25	260,372
January-10	30.80	22.20	220364	29.95	21.60	315,006
February-10	26.45	20.10	106,293	26.50	20.10	123,841
March-10	23.45	16.05	65,468	23.20	16.00	117,999

CORPORATE GOVERNANCE REPORT

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

DIVIDENDS

Shareholders who have not 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 date for transfer to the Investor Education and Protection Fund
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 :

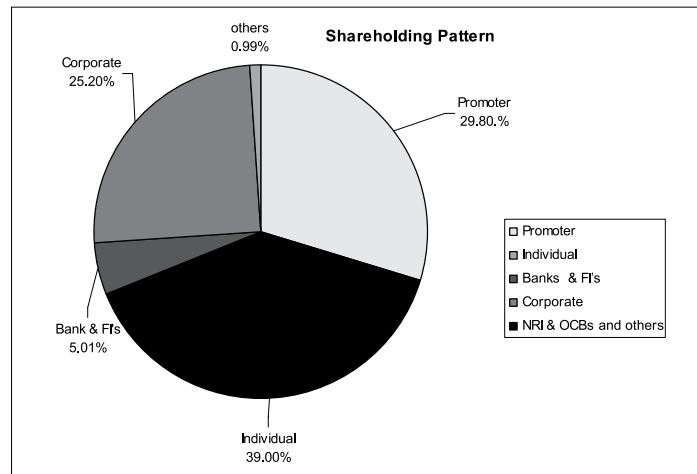
No. of Equity Shares held	31.3.2010				31.03.2009			
	No. of Share holders	% of Share holders	No. of Shares Held	% Share holding	No. of Share holders	% of Share holders Held	N. of shares	% Share holding
1 - 100	2989	40.24	204519	1.60	2288	56.04	153889	1.20
101 - 200	998	13.44	184255	1.44	525	12.86	95921	0.75
201 - 500	1643	22.12	638939	4.99	678	16.61	251007	1.96
501 - 1000	889	11.96	752236	5.87	296	7.25	240337	1.88
1001 - 5000	683	9.19	1562934	12.20	197	4.82	463267	3.61
5001 - 10000	115	1.55	875725	6.83	45	1.10	349011	2.72
10001 and above	111	1.50	8594692	67.08	54	1.32	11259868	87.88
Total	7428	100	12813300	100	4083	100	12813300	100

* Both in physical & demat form

Categories of Shareholding as on :

Category	31.3.2010				31.03.2009			
	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	19	0.26	3818541	29.80	19	0.46	7622428	59.49
Individuals	6959	93.68	4997082	39.00	3705	90.74	2400106	18.73
Banks & FI's	2	0.03	641814	5.01	2	0.05	641814	5.01
Corporate	395	5.32	3229299	25.20	207	5.07	1855111	14.48
NRI & OCBs and others	53	0.71	126564	0.99	150	3.67	293841	2.29
Total	7428	100.00	12813300	100.00	4083	100	12813300	100

CORPORATE GOVERNANCE REPORT



Shares held in Physical & Dematerialized Form:

Breakup of physical and dematerialized shares as on March 31, 2010:

Mode	Shares		Shareholder	
	No. of Shares	% to total shares	No. of Shareholder	% to total Shareholders
Physical	3,04,117	2.37	782	10.52
Electronic	1,25,09,183	97.63	6646	89.48
Total	1,28,13,300	100	7428	100
NSDL	93,95,545	73.33	4098	55.18
CDSL	31,13,638	24.30	2548	34.30

- Details on use of public funds obtained in the last three years : 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 Form
To 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

CORPORATE GOVERNANCE REPORT

Per Share Data :

Particulars	2009-2010	2008- 2009	2007- 2008	March 2007 (15 Months)
Net Earnings (Rs. Lacs)	(3453.80)	(3090.43)	1367.09	1212.70
Cash Earnings (Rs. Lacs)	(3072.92)	(2502.63)	1860.84	1739.46
EPS (Rs.)	(26.95)	(24.12)	9.98	7.57
CEPS (Rs.)	(23.98)	(19.53)	14.52	14.52
Dividend Per Share (Rs.)	-	-	0.50	0.50
Dividend Payout (%)	-	-	5%	5%
Book Value Per Share (Rs.)	13.57	40.53	63.40	54.00
Sales Per Share	49.25	200.04	168.72	150.51
Price to Earnings (x)*	-	-	6.81	7.07
Price to Cash Earnings (x)*	-	-	4.68	3.68
Price to Book Value (x)*	1.18	0.5	1.07	0.99

DECLARATION

I, Ronald Netto, Managing Director of Today's Writing Products Limited hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliances with the Code of Conduct for the year ended 31st March, 2010.

BY AND ON BEHALF OF THE BOARD

Ronald Netto
Managing Director

Place : Dadra
Date:- 30/08/2010

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Today's Writing Products Limited

We have examined the compliance of conditions of Corporate Governance by Today's Writing Products Limited, for the period ended 31st March, 2010, 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 except clause 49 (1A) of Listing Agreement regarding composition of Board of Directors, 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, 2010, 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 **AJAY SHOBHA & CO.**
Chartered Accountants

(AJAY GUPTA)
Partner
M. No. 053071
Place: Mumbai
Dated: 30th August, 2010

DIRECTORS PROFILE

Mr. Rajesh Kumar Drolia, Chairman

Mr. Rajesh Kumar Drolia (50 years) is a Commerce graduate and a self-made young and dynamic entrepreneur having 27 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. 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 (50 years) 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. He runs a successful advertising and marketing consultancy agency. Over 2 decades, as a strategist he has gained experience in the fields of Finance, Advertising, Marketing and Corporate Management. He is active in corporate planning and new project planning and development.

Mr. Rahul Gupta, Non Executive Director & Independent Director

Mr. Rahul Gupta (45 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 (42 years) 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 (49 years) is a Commerce graduate, having 29 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 & Independent Director

Mr. Shridhar Parande (72 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% 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's. 8 Associated with three majors group such as Hinduja's, Mittal's and Mafatlals. 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.

DIRECTORS' REPORT

STATUS REPORT ON THE SUBSIDIARIES:

Today's Stationery Mart Ltd.

The Company will not be opening additional stores for the time being in view of the financial constraints faced by the parent company. However, various options in terms of taking that business forward are under consideration.

Today's Infrastructure and Construction Ltd.

The effort is directed towards realizing all the investments made by this company so that same can be ploughed back to the parent company for furthering its business under the current scenario.

Today's Fluid Technologies Ltd

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

Delinking Today's Petrotech Ltd from the Company.

The project had a set back due to the problems faced by the Today's Writing Products Ltd. . The delay in project completion lead to cost escalation and a host of other problems. Further, funding of the project also was becoming difficult .Hence, in order to ensure smooth completion and for carrying on the business smoothly additional capital was infused thereby diluting the holding of your company to 37%. Further, the managing of the business is entirely done by professionals and Mr. Rajesh Kumar Drolia and Mr. Ronnie Netto has resigned from the board of Today's Petrotech Ltd. Hence, Today's Petrotech Ltd. is no more a subsidiary. However, as Today's Petrotech Ltd. has a promising future your directors are hopeful of realizing excellent value for the investment at a later date.

AUDITORS

M/s Ajay Shobha & Co., Chartered Accountants Statutory Auditors of the Company, retire at the ensuing 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.

1. The auditor has made comment that the Company has defaulted in repayment of dues to banks

The Company was facing liquidity Constraints from January 2009 due to the global crisis that surfaced in Sept. 2008. The Company immediately approached its bankers with a proposal to restructure its debt given the fact that the business cycle in terms of offtake and payments had considerably slowed down. Since then a series of measures were initiated to limit the damage and the company was successful in its effort to protect its market share and shelf space. The business and the operations were restructured to meet the objectives. The lenders after detailed evaluation admitted the proposal under the CDR mechanism. Thereafter, series of meeting were held to fine tune the package. Further, a TEV study has been conducted which has established the viability of the Company and based on the same final package has been worked out by the lenders. The revised repayment to the banks and financial institution has been proposed based on the said report which your Directors are confident of meeting without any delay.

2. The auditor has made comment that statutory dues of Income tax of Rs. 584.35 Lakh, provident fund dues of Rs. 40.10 Lakh, Dividend Tax of Rs.53.27 Lakhs, Fringe Benefit Tax of Rs. 23.79 Lakh and TDS of Rs.43.68 Lakh were outstanding for a more than six month from the date they became payable.

Due to recurring losses, and the consequent liquidity constraints there is a delayed. However, it will be the endeavor of the Company to make payment of above dues as proposed in the CDR package.

3. The auditor has made comment that The Company has not comply with the Accounting standard 15 (AS-15) relating to provision for retirement benefits of employees.

The Company has accounted the same in cash basis in the books of Accounts and there is no significant and material impact on the profitability /loss of the Company but the Directors of the Company would examine the desirability of changing the method of accounting

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) 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, 2010 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' REPORT

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.

DIRECTORS

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

Mr. Sunil Kedia and Mr. Mukesh Gupta Directors of the Company have resigned from the Board due pre occupation else where, with effect from 30/08/2010 respectively. The Board placed on record their sincere appreciation for the services rendered by them during their tenure as Directors,

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 Company has no employee drawing remuneration above the limit mentioned at 217 (2A) of the Companies Act, 1956 and according no statement is annexed.

ACKNOWLEDGEMENT

Your Directors place on record their deep acknowledge of the dedication and commitment of employees during the challenging year. They are instrumental in your company succeeding in meeting these challenges. 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: 30/08/2010

DIRECTORS' REPORT

ANNEXURE TO THE DIRECTORS' REPORT

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

CONSERVATION OF ENERGY

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

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 commercialized
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

	March 2010 Rs.	March 2009 Rs.
Recurring	1.52	1.02

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, 2010 (Rs. in lacs)	March, 2009 (Rs. In lacs)
1. FOREIGN EXCHANGE EARNINGS		
Foreign Exchange Earnings	313.68	248.60
2. OUTGO OF FOREIGN EXCHANGE		
Value of Import on C.I.F. Basis		
(i) Raw Materials	244.69	539.33
(ii) Finished Goods	41.50	22.57
(iii) Capital Goods	-	14.37
3. EXPENDITURE IN FOREIGN EXCHANGE	3.32	8.17

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:30/08/2010

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

The Indian writing instruments market today is still on the path of discovering new niches with ergonomic designed products, promotional marketing items and luxury items but in the coming years it is bound to grow tremendously not only domestically but also in its exports emerging as world leaders in Writing Instruments.

The stationery sector is a cluster of many sectors out of which the most prominent and important probably is the writing instruments industry. The two most important tools of it are pen and paper. Other materials like pencil, rulers, writing pads, erasers etc also play an active role which is useful for commercial and office use.

The industry is highly competitive due to low entry barriers. The Indian industry assures product life. This is where the Indian manufacturers and exporters will have an edge over some Asian countries.

Over a period this industry has seen growth in the domestic market and is now all set to become an export oriented market. For long period China has been ruling the export market in Writing Instruments and their estimated exports is around Rs.5000 - 6000 crore. India hitherto has been looking inward and was struggling to meet its local demand with the capacity that has been established. Over the years however, India focused more on writing quality due to its discerning customers and have developed top quality tips and inks which are now exported to even countries like Japan. The Indian Export of writing instrument has been languishing in the region of Rs.250Cr. With the de reservation of the industry and a large acquisition deal happening in the industry recently, suddenly there is a great interest in the Indian Writing instrument industry. India slowly but surely is emerging as the manufacturing hub for the writing industry. The export prospects from India has opened up further with the strengthening of the yuan and the consistent superior quality that India has managed to deliver over the years.

Thus the low entry barrier though continue to remain, largely the market for the product is catered to by 6 organized players. These players have undertaken massive expansion and thus the industry which was essentially small scale and cottage in nature is acquiring an organized and large scale character with sophistication in the form of automation and controlled processes.

Opportunities and Threats, Risks and Concerns:

The opportunities due to the current structure and development are immense. The challenges are quick scale up and response to market situation. The exponential growth for players in this segment is evident. The threat is largely from international players. However, the unique challenge of distribution in India and challenges of managing the local environment and labour are possible to address only by partnering with a local player and here the 6 major players including your company is well poised. The risk perception is considerably lower since the international players are also looking at the huge Indian market which is a challenge that they would not risk to take on without a local partner in view of their experiences in the past 5 years trying to enter this market alone. Thus going forward there is a scope for a great symbiotic relationship which enables an international player to reduce cost and increase his profit in the parent company located in Europe, USA or Japan, due to cost advantages in India and the Indian player gets an opportunity to improve the technology of pen making and improve upon the pens in areas other than writing quality.

Export

The Company has exported goods worth Rs 313.67 Lacs (previous year Rs. 248.60 Lacs) of writing instruments and stationery. Your company has drawn up a five year export plan to tap the emerging opportunity in export which will be implemented beginning the financial year 2011-12.

Out Look

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

MANAGEMENT DISCUSSION AND ANALYSIS

Financial and Product wise 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. Your Directors express their sincere appreciation for the dedicated efforts put in by all the employees and for their continued contribution for ensuring good performance of the Company during the year

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.

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 2010, 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 :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books ;
 - c) The Balance Sheet, Profit and Loss Account & Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956, except, Accounting Standard 15 (AS-15) relating to retirement benefits of employees as referred to in notes 2(a) of schedule 16.
 - e) On the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the Board, we report that none of the directors is disqualified as on 31st March 2010 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 , 2010;
 - 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 AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Partner
M. No.053071

Place: Dadra
Date:- 30th August 2010

AUDITORS' REPORT

ANNEXURE TO THE AUDITORS' REPORT

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

1. In respect of the Fixed Assets :-
 - a) The Company has 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 and the going concern status of the company is not affected.
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 is reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to books records were not material and have been properly dealt with in the books of accounts.
3.
 - a) As per the information and explanation given to us, the company has granted unsecured loans to three subsidiaries covered in the register maintained under section 301 of the Companies Act, 1956 on call basis. The maximum amount outstanding during the year was Rs.3090.45 Lacs and the year end balance was Rs. 2719.73 Lacs.
 - b) The advance given by the company is to wholly owned subsidiary 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 not been regular in depositing undisputed statutory dues of Provident Fund dues of Rs.40.10 Lakhs, Income Tax of Rs. 584.38 Lakhs, Dividend Tax of Rs. 53.27 Lakhs, Fringe Benefit Tax of Rs. 23.79 and TDS of Rs. 43.68 Lakhs with the appropriate authorities, which were outstanding for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the company examined by us particulars of Income Tax as on 31st March, 2008 that have not been deposited on account of pending disputes are as under :

Name of the Statute	Nature of Dues	Year	Amount (Rs. In Lakhs)	Forum where dispute is pending
Income Tax Act,1961	Assessed Dues	2005-2006	47.37	C.I.T(Appeals), Kolkata
Income Tax Act,1961	Assessed Dues	2006-2007	173.79	C.I.T(Appeals), Kolkata
Income Tax Act,1961	Assessed Dues	2007-2008	14.03	C.I.T(Appeals), Kolkata

10. The Company has accumulated losses at the end of the financial year and has incurred cash losses during the financial year ended 31st March 2010 and also 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 statute and provisions applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- 14) In our opinion and according to the information and explanations given to us, the Company is not a dealer / trader in shares & securities.
- 15) According to the information and explanation given to us and the records examined by us, the Company has given corporate guarantees amounting to Rs. 3050.00 lacs & Rs.796.00 lacs to ICICI Bank Ltd & State Bank of India for loans taken by Today's Petrotech Ltd, in which the company is a Shareholder. 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) During the year 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. According, clause 4(xviii) of the Order is not applicable.
- 19) The Company has not issued any debentures. According, clause 4(xix) of the Order is not applicable.
- 20) During the year Company has not raised any money by public issue. According, clause 4(xx) of the Order is not applicable.
- 21) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Partner
M. No.053071

Place: Dadra
Date:- 30th August 2010

BALANCE SHEET

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedules	As at 31st March, 2010		As at 31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
1. SHAREHOLDERS' FUNDS					
(a) Share Capital	[1]	128,133,000		128,133,000	
(b) Share Warrants	[1A]	-		16,000,000	
(c) Reserves and Surplus	[2]	<u>45,793,969</u>	<u>173,926,969</u>	<u>375,173,704</u>	519,306,704
2. LOAN FUNDS					
Secured Loans	[3]	1,180,800,329		1,111,566,750	
Unsecured Loans	[4]	<u>474,106,724</u>	<u>1,654,907,053</u>	<u>457,669,988</u>	1,569,236,738
			<u><u>1,828,834,022</u></u>		<u><u>2,088,543,442</u></u>
APPLICATION OF FUNDS					
1. FIXED ASSETS					
(a) Gross Block	[5]	815,755,408		780,309,195	
(b) Less : Depreciation		<u>363,123,536</u>		<u>287,302,215</u>	
(c) Net Block		452,631,872		493,006,980	
(d) Capital Work in Progress		-	<u>452,631,872</u>	<u>15,027,175</u>	508,034,155
2. INVESTMENTS	[6]		<u>41,527,000</u>		41,526,000
3. DEFERRED TAX ASSETS (NET)			<u>100,072,194</u>		60,925,568
4. CURRENT ASSETS, LOANS AND ADVANCES					
(a) Inventories	[7]	541,626,629		452,787,056	
(b) Sundry Debtors	[8]	519,590,204		767,442,780	
(c) Cash and Bank Balances	[9]	21,370,532		22,752,494	
(d) Loans and Advances	[10]	<u>414,994,097</u>		<u>499,654,728</u>	
		<u>1,497,581,462</u>		<u>1,742,637,058</u>	
LESS : CURRENT LIABILITIES AND PROVISIONS					
(a) Current Liabilities	[11]	210,745,816		208,846,649	
(b) Provisions		<u>52,232,690</u>		<u>55,732,690</u>	
		<u>262,978,506</u>		<u>264,579,339</u>	
NET CURRENT ASSETS			<u>1,234,602,956</u>		<u>1,478,057,719</u>
			<u><u>1,828,834,022</u></u>		<u><u>2,088,543,442</u></u>
NOTES ON ACCOUNTS	[16]				

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

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 30th August, 2010

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

PROFIT AND LOSS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	<i>Schedules</i>	Rs.	For the year ended 31.03.2010 Rs.	Rs.	For the year ended 31.03.2009 Rs.
INCOME					
Sales		631,102,344		2,563,227,561	
Other Income	[12]	<u>22,213,788</u>	653,316,132	<u>11,796,278</u>	2,575,023,839
EXPENDITURE					
Material Cost	[13]	410,564,590		2,373,825,554	
Manufacturing and Other Expenses	[14]	365,154,234		414,576,928	
Interest / Finance Charges	[15]	184,889,408		133,538,458	
Depreciation		<u>77,234,261</u>	1,037,842,493	<u>58,779,992</u>	2,980,720,932
PROFIT BEFORE TAXATION			(384,526,361)		(405,697,093)
Less : Provision for Income Tax- Current			-		-
- Deferred			(39,146,626)		(97,443,853)
- Fringe Benefit			-		789,588
PROFIT FOR THE YEAR			(345,379,735)		(309,042,828)
Add : Balance brought forward from previous year			209,444,360		518,487,188
BALANCE AVAILABLE FOR APPROPRIATIONS			<u>(135,935,375)</u>		<u>209,444,360</u>
APPROPRIATIONS					
(a) Balance Carried to Balance Sheet			(135,935,375)		209,444,360
			<u>(135,935,375)</u>		<u>209,444,360</u>
Basic and Diluted Earning Per Share (Equity Shares of face value Rs. 10/- each)			(26.95)		(24.12)
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 **AJAY SHOBHA & CO.**
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 30th August, 2010

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

CASH FLOW

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2010

	(Rs. In lacs)	
	MARCH, 2010	MARCH, 2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extraordinary items	(3,845.26)	(4,056.97)
Adjusted for :		
Extraordinary items		
Depreciation	772.34	587.80
Preliminary Expenses	5.46	-
(Profit) / Loss on Sale of Fixed Assets	-	(0.66)
	<u>777.80</u>	<u>587.14</u>
Operating Profit before Working Capital Changes	(3,067.46)	(3,469.83)
Adjusted for increase in Trade and Other Receivable		
Receivable	3325.14	(328.16)
Inventories	(888.40)	1,912.74
Trade Payable	18.99	(238.78)
Taxes paid	(35.00)	(52.02)
Cash used in operating activities	(646.73)	1,293.78
Cash generated from operations		<u>(2,176.05)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(233.77)	(1,491.12)
Sale/Discarded of Fixed Assets	9.99	0.66
Cash used in Investing Activities	(223.78)	(1,490.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Investment in Shares and others	(0.01)	(395.00)
Sale of Investments		2.25
Issue of Fully Convertible Share Warrants		160.00
Dividend Paid		(62.97)
Unsecured Loan	164.37	173.05
Secured Loans From Bank	692.33	3,718.32
Cash flow from financing Activities	856.69	3,595.65
Net increase in cash and cash Equivalents (A+B+C)	(13.82)	(70.86)
Cash and cash Equivalents as at 31.03.2009	<u>227.52</u>	<u>298.38</u>
Cash and cash Equivalents as at 31.03.2010	<u>213.70</u>	<u>227.52</u>

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

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 : Dadra
Dated : 30th August, 2010

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

SCHEDULES

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31ST March, 2010	As at 31ST March, 2009
	Rs.	Rs.
<u>SCHEDULE "1"</u>		
SHARE CAPITAL :		
AUTHORISED :		
2,50,00,000 (Previous Year 2,50,00,000)		
Equity Shares of Rs.10 each	<u>250,000,000</u>	<u>250,000,000</u>
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
	<u>128,133,000</u>	<u>128,133,000</u>
<u>SCHEDULE "1A"</u>		
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 not less than Rs.80/- per Share)	-	16,000,000
	<u>-</u>	<u>16,000,000</u>
<u>SCHEDULE "2"</u>		
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/Warrants	16,109,000	109,000
d) AMALGAMATION RESERVE	45,686,384	45,686,384
e) PROFIT AND LOSS ACCOUNT	(135,935,375)	209,444,360
	<u>45,793,969</u>	<u>375,173,704</u>
<u>SCHEDULE "3"</u>		
SECURED LOANS(referred Note.2(19) of Schedule 16)		
FROM BANKS		
Term Loans	269,494,170	319,469,834
Cash Credits	911,306,159	792,096,916
	<u>1,180,800,329</u>	<u>1,111,566,750</u>
<u>SCHEDULE "4"</u>		
UNSECURED LOANS		
Loan received from Directors & Relatives	90,721,062	-
Trade Deposits	3,150,000	11,950,000
Inter-Corporate Deposits	9,868,036	34,112,750
Short Term Loans from Banks	370,367,626	411,607,238
	<u>474,106,724</u>	<u>457,669,988</u>

SCHEDULES

SCHEDULE "5"

FIXED ASSETS (At cost less Depreciation)

Amount (Rs.)

Sr. No.	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2009	Addition during the year	Deductions during the year	As at 31/03/2010	Up to 31.03.09	Sales/ Adjustments during the year	For the year	Up to 31-03-2010	As at 31/03/2010	As at 31-03-2009
1	Freehold Land	14,549,116	290,992	-	14,840,108	-	-	-	-	14,840,108	14,549,116
2	Buildings	96,622,984	262,847	-	96,885,831	14,897,031	3,015,380	17,912,411	78,973,420	81,725,953	
3	Plant & Machinery	245,008,436	876,531	-	245,884,967	35,549,281	11,656,513	47,205,794	198,679,173	209,459,155	
4	Technical Knowhow	21,917,770	-	-	21,917,770	10,958,885	1,041,094	11,999,979	9,917,791	10,958,885	
5	Electrical Installations	8,916,085	28,615	-	8,944,700	2,682,357	423,985	3,106,342	5,838,358	6,233,728	
6	Moulds	348,526,540	35,655,044	-	384,181,584	208,141,204	57,158,695	265,299,899	118,881,685	140,385,336	
7	Office Equipments	6,655,260	178,432	-	6,833,692	1,397,309	426,957	1,824,266	5,009,426	5,257,951	
8	Computer	7,322,385	62,500	-	7,384,885	2,272,343	1,190,660	3,463,003	3,921,882	5,050,042	
9	Furniture and Fixtures	12,469,326	354,986	-	12,824,312	4,884,138	803,678	5,687,816	7,136,496	7,585,188	
10	Vehicles	18,321,293	689,926	2,953,660	16,057,559	6,519,667	1,412,940	6,624,026	9,433,533	11,801,626	
	Total	780,309,195	38,399,873	2,953,660	815,755,408	287,302,215	1,412,940	363,123,536	452,631,872	493,006,980	
	Previous Year	523,483,242	257,224,953	399,000	780,309,195	228,921,223	399,000	287,302,215	493,006,980	294,562,019	
	Capital Work In progress									15,027,175	

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

SCHEDULES

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31ST March, 2010		As at 31ST March, 2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "6"				
INVESTMENT				
Long Term Investments				
(a) Non Traded, Unquoted				
(I) Investments in Subsidiaries				
i) Todays 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) Todays Stationery Mart Ltd. 4000000 (Previous Year 4000000) Equity Shares of face value of Rs.10 each fully paid up		40,000,000		40,000,000
iii) Todays Fluid Technologies Ltd. 50000 (Previous Year 50000) Equity Shares of face value of Rs.10 each fully paid up		500,000		500,000
(ii) Others				
i) Todays Petrotech Ltd. 27500 (Previous Year 27500) Equity Shares of face value of Rs.10 each fully paid up		275,000		275,000
ii) 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
iii) 10 (Previous Year Nil) Equity Shares of face value of Rs.100 each fully paid up of The Mogaveera Co-op Bank Limited		1,000		-
		<u>41,527,000</u>		<u>41,526,000</u>
SCHEDULE "7"				
INVENTORIES				
<i>(As taken ,valued & certified by the Management)</i>				
1. Stores and Spares		2,312,569		1,957,818
2. Packing Materials		21,578,950		20,741,929
3. Raw Materials		132,589,560		132,511,267
4. Finished Goods		242,569,650		197,459,232
5. Semi-Finished Goods		142,575,900		100,116,810
		<u>541,626,629</u>		<u>452,787,056</u>
SCHEDULE "8"				
SUNDRY DEBTORS				
[Unsecured]				
1. Debts outstanding for more than six months				
Considered Good	398,257,705		231,675,007	
Considered doubtful	312,184,916		154,180,328	
	<u>710,442,621</u>		<u>385,855,335</u>	
Less: Provision for doubtful debts				
Op. Balance brought forward	154,180,328		-	
Add: Provided during the year	158,004,588	398,257,705	154,180,328	231,675,007
2. Other Debts (Considered Good)		<u>121,332,499</u>		<u>535,767,773</u>
		<u>519,590,204</u>		<u>767,442,780</u>

SCHEDULES

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31ST March, 2010		As at 31ST March, 2009	
	Rs.	Rs.	Rs.	Rs.
<u>SCHEDULE "9"</u>				
CASH AND BANK BALANCES				
1. Cash on Hand		1,301,345		1,710,197
2. Balance :				
With Scheduled Banks				
In Current Accounts	6,907,311		6,343,571	
In Fixed Deposit Accounts	<u>13,161,876</u>		<u>14,698,726</u>	
		<u>20,069,187</u>		<u>21,042,297</u>
		<u><u>21,370,532</u></u>		<u><u>22,752,494</u></u>
 <u>SCHEDULE "10"</u>				
LOANS AND ADVANCES				
[Unsecured, considered good]				
1. Advances (<i>recoverable in cash or in kind or for value to be received</i>)		29,487,624		39,246,317
2. Advances to Subsidiary Companies		271,973,859		304,698,120
3. Prepaid Expenses		381,747		859,074
4. Share Application Money		50,000,000		87,600,000
5. Advance against Property		41,600,000		41,600,000
6. Sundry Deposits		2,919,142		7,088,637
7. Advance Tax and TDS		17,804,591		17,747,128
8. Loans to Employees		827,134		815,452
		<u>414,994,097</u>		<u>499,654,728</u>
 <u>SCHEDULE "11"</u>				
CURRENT LIABILITIES AND PROVISIONS				
1. CURRENT LIABILITIES				
a) Acceptances		-	49,420,042	
b) Sundry Creditors (Refer Note No. 20 in Schedule 16)	187,801,884		139,470,784	
c) Other Liabilities	20,808,860		17,798,179	
d) Unclaimed Dividend	<u>2,135,072</u>		<u>2,157,644</u>	
		210,745,816		208,846,649
2. PROVISIONS				
a) Provision for Taxation	48,316,176		48,316,176	
b) Provision for Dividend Tax	<u>3,916,514</u>		<u>7,416,514</u>	
		<u>52,232,690</u>		<u>55,732,690</u>
		<u><u>262,978,506</u></u>		<u><u>264,579,339</u></u>

SCHEDULES

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

	For the year ended 31.03.10		For the year ended 31.03.09	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "12"				
OTHER INCOME				
1. Export Incentives		1,976,055		2,197,741
2. Dividends		42		37,650
3. Profit on Sale of Fixed Assets		-		66,500
4. Rent Received		-		59,040
5. Foreign Currency Gain		18,833,141		-
6. Interest (TDS Rs. 127656/- Previous year Rs. 1960402/-)		1,154,539		2,473,327
7. Miscellaneous Income		250,011		6,962,020
		<u>22,213,788</u>		<u>11,796,278</u>
SCHEDULE "13"				
MATERIAL COST				
A. Raw Materials Consumed				
Opening Stocks	132,511,267		157,705,132	
Add : Purchases	413,290,702		531,399,135	
	<u>545,801,969</u>		<u>689,104,267</u>	
Less : Closing Stocks	<u>132,589,560</u>		<u>132,511,267</u>	
		413,212,409		556,593,000
B. Purchases of Finished Goods				
		32,715,342		1,606,429,781
C. Change in Stocks				
1. Opening Stocks of				
a) Finished Goods	197,459,232		286,851,855	
b) Semi-finished Goods	100,116,810		146,956,919	
	<u>297,576,042</u>		<u>433,808,774</u>	
2. Less : Closing Stocks of				
a) Finished Goods	242,569,650		197,459,232	
b) Semi-finished Goods	142,575,900		100,116,810	
	<u>385,145,550</u>		<u>297,576,042</u>	
Net Changes		(87,569,508)		136,232,732
D. Packing Materials				
Opening Stocks	20,741,929		51,029,402	
Add: Purchases	53,043,368		44,282,568	
	<u>73,785,297</u>		<u>95,311,970</u>	
Less: Closing Stocks	<u>21,578,950</u>	52,206,347	<u>20,741,929</u>	74,570,041
		<u>410,564,590</u>		<u>2,373,825,554</u>

SCHEDULES

	For the year ended 31.03.10		For the year ended 31.03.09	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "14"				
MANUFACTURING AND OTHER EXPENSES				
A. Manufacturing Expenses				
Power and Fuel	8,628,720		7,214,418	
Insurance	705,434		1,466,168	
Stores and Spares Consumed	3,475,453		2,698,765	
Carriage Inwards & Transportation	5,207,606		5,233,502	
Rent Factory, Godown and Lease Rent	1,637,923		2,895,714	
Other Manufacturing Expenses	48,740,562		42,830,923	
Repairs and Maintenance to :				
a) Building	513,360		459,089	
b) Machinery	7,850,655		2,005,484	
c) Others	1,536,873		1,236,487	
		78,296,586		66,040,550
B. Payments to and Provisions for Employees				
Salaries, Wages, Bonus and Other Benefits	42,023,776		42,072,037	
Contribution to Provident and Other Funds	4,911,692		4,463,542	
Welfare Expenses	762,119		1,330,090	
		47,697,587		47,865,669
C. Selling and Distribution Expenses				
Sales Promotion	15,784,350		26,046,764	
Discount & Commission	21,044,579		20,429,309	
Carriage, Sales Tax & Octroi	14,414,552		11,054,541	
Advertisement and Publicity Expenses	3,312,405		23,469,625	
Provisions for Bad & Doubtful Debts	158,004,588		154,180,328	
		212,560,474		235,180,567
D. Administrative and General Expenses				
Travelling and Conveyance	3,765,807		4,167,377	
Subscription & Donation	113,391		259,522	
Legal and Professional Charges	6,743,048		8,337,876	
Printing and Stationery	677,718		963,630	
Loss on Sale of Fixed Assets	545,664		-	
Foreign Currency (Gain)/Loss	-		39,789,032	
Miscellaneous Expenses	14,753,959		11,972,705	
		26,599,587		65,490,142
		365,154,234		414,576,928
SCHEDULE "15"				
INTEREST & FINANCE CHARGES				
On Fixed Loans	17,830,923		19,719,378	
To Bank and Others	164,306,605		113,051,126	
Finance/Bank Charges	2,751,880		16,646,175	
	184,889,408		149,416,679	
Less: Capitalised	-		15,878,221	
		184,889,408		133,538,458
		184,889,408		133,538,458

SCHEDULES

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.

SCHEDULES

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 than 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:

- 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 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

- i) Revenue in respect of sale of goods is recognized at the point of dispatch/passage of title of goods to the customers.
- ii) Sales is exclusive of Sales Tax / VAT, rebate, 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

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

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.

SCHEDULES

0) 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 requirements as per Accounting Standard 17 “Segment Reporting” are not applicable to the Company.

2. NOTES

- 1) Liability In respect of gratuity and leave encashment are accounted 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 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. 15,80,04,588 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. 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 to Debt Recovery Tribunal to recover it 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 sub-judice.
- 6). Contingent liabilities not provided for:-

- i) Outstanding liabilities in respect of

(Rs. in lacs)

	March, 2010	March,2009
Letter of Credit to Bank	-	494.20
Bank Guarantee	101.56	101.56

- ii) In respect of Income Tax demands for the Assessment Years 2005-06, 2006-2007 & 2007-2008 amounting to Rs.47.37 lakhs, Rs.173.79 Lakhs &Rs.14.03 Lakhs respectively, 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.
 - iii) The team of investigation wing of The Maharashtra VAT department raised a demand of Rs. 85,83,911/- on the company on 07/07/2010 in respect of non payment of VAT by suppliers of the company U/S 48 (5) of MVAT Act, 2002 for the financial year 2006-2007 and 2007-2008. The company has revised its VAT returns for the above financial years and admitted the liabilities under protest. Since this liabilities is not directly due to fault of the company and it is after balance sheet date no provision in this respect was made by the company.
 - iv) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. 10 Lakhs (Mar'09: Rs.50 Lakhs).
- 7) Earning Per Share: (EPS)

Sr. No.	Particulars	2009-2010	2008- 2009
1	Net Profit after tax & extra ordinary item (Rs. in Lakhs)	(3453.80)	(3090.43)
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)	(26.95)	(24.12)
4	Earning per share annualized (Basic / Diluted)	(26.95)	(24.12)

SCHEDULES

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

Relationships:

- | | |
|---|--|
| <p>i) Subsidiary of Company
 Today's Stationery Mart Ltd.
 Today's Infrastructure & Construction Ltd.
 Today's Fluid Technologies Ltd.</p> | <p>iii) Functional Directors
 Shri Rajesh Kumar Drolia
 Shri Ronald Netto
 Shri Sunil Agarwal
 Shri Pushpak Chavan</p> |
| <p>ii) Other related parties in the group where common control exists:
 Rajesh Kumar Drolia (HUF)
 Premium Writing Products
 Millennium Writing Products Pvt Ltd
 Jai Durga Engineering Co.
 Today's Petrotech Ltd</p> | <p>iv) Relatives of Functional Directors
 Smt. Anita Drolia
 Shri Chirag Drolia
 Shri Pawan Drolia
 Ms. Akriti Drolia</p> |

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 at year end	31.3.2010	2719.74				2719.74
	31.3.2009	(3046.98)				(3046.98)
Managerial remuneration	31.3.2010			10.66		10.66
	31.3.2009			(32.01)		(32.01)
Service Charges	31.3.2010		171.45			171.45
	31.3.2009		(156.34)		(7.20)	(163.54)
Repair and Maintenance	31.3.2010		53.14			53.14
	31.3.2009		(37.04)			(37.04)
Sales	31.3.2010	4.11	1902.87			1906.98
	31.3.2009	(2.76)	(750.72)			(753.48)
Purchase	31.3.2010	8.30	312.05			320.35
	31.3.2009	(2.11)	(2057.06)			(2059.17)
Purchase/Advance for Fixed Assets	31.3.2010		73.54			73.54
	31.3.2009	(416.00)	(536.42)			(952.42)
Rent Received	31.3.2010	-	-	-	-	-
	31.3.2009	(-)	(.59)	(-)	(-)	(.59)
Share Application	31.3.2010		500	-	-	500
	31.3.2009		(876.00)			(876.00)
Share Allotments	31.3.2010	-	-	-	-	-
	31.3.2009	(395.00)	(-)	(-)	(-)	(395.00)
Loans & Advances Received & outstanding at year end	31.3.2010		0.73			0.73
	31.03.2009		(-)	(-)	(-)	(-)

SCHEDULES

	31.3.2010 Rs.	31.3.2009 Rs.
9. Research Development costs debited to the Profit and Loss Account are as under: Revenue expenses debited to appropriate heads of account	<u>1,52,131</u>	<u>1,02,361</u>

10. AUDITORS' REMUNERATION

i) Audit Fees	1,50,000/-	3,50,000/-
ii) Tax Audit Fees	75,000/-	50,000/-
iii) Certification	-	60,000/-
iv) Out of Pocket Expenses	<u>1,32,639/-</u>	<u>1,58,549/-</u>
	<u>3,57,639/-</u>	<u>6,18,549/-</u>

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.	Rs.
Salaries	7,20,000/-	16,00,830/-
Perquisites	<u>3,46,407/-</u>	<u>15,98,165/-</u>
	<u>10,66,407/-</u>	<u>31,98,995/-</u>

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. The Company has incurred substantial losses resulting erosion of net worth of the company to a great extent. Further the company is a defaulter to its lending banks resulting in NPA and recalled notice / recovery action is taken by banks. Three banks moved to DRT (Debt Recovery Tribunal) and one of the bank has also filed winding up petition before Honorable High Court of Maharashtra. However, having regard to the future growth plans submitted by the company with its bankers on CDR (corporate debt restructuring scheme) which is admitted by their bankers and a TEV (Techno Economic Viability) report conducted by the bankers through Professionals also confirmed the feasibility and Viability of the business of the company and on the basis of this the company is treated as a going concern. So no adjustments are required to the carrying value of assets and liabilities.
14. Since more than 50% net worth is eroded from its peak net worth during the immediately preceding four financial year the company should give intimation to BIFR (Board and Appellate Authority for Industrial and Financial Reconstruction) within the stipulated time under The Sick Industrial Companies (Special Provisions) Act, 1985.

SCHEDULES

SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

SCHEDULE '15' (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

ITEM	OPENING STOCK		PRODUCTION / ADDITIONS	PURCHASES		SALES		CLOSING STOCKS	
	QTY. (GRS.)	VALUE (Rs.)	QTY. (GRS.)	QTY. (GRS.)	VALUE (Rs.)	QTY. (GRS.)	VALUE (Rs.)	QTY. (GRS.)	VALUE (Rs.)
MANUFACTURING GOODS									
1. BALL PEN	663,851 (760,129)	185,566,528 (256,271,374)	1,492,483 (1,377,703)	- (-)	- (-)	1,444,934 (1,473,981)	563,364,754 (525,541,152)	711,400 (663,851)	221,893,776 (185,566,528)
2. REFILLS	33,626 (35,731)	6,531,982 (5,787,218)	134,304 (180,656)	- (-)	- (-)	129,628 (182,761)	16,196,354 (24,677,772)	38,302 (33,626)	4,289,290 (6,531,982)
3. BALL PEN PARTS AND OTHERS ITEMS *	- (-)	615,247 (4,227,715)	- (-)	- (-)	- (-)	- (-)	15,582,357 (287,617,805)	- (-)	12,600,240 (615,247)
TRADED GOODS									
4. BALL PEN	3,283 (98,785)	1,129,961 (17,478,912)	- (-)	- (-)	18,553,039 (13,857,818)	58,843 (140,158)	21,324,224 (29,053,139)	1,829 (3,283)	589,962 (1,129,961)
5. REFILL	169 (861)	18,852 (503,241)	- (-)	- (-)	201,786 (243,176)	2,099 (2,872)	266,984 (374,050)	68 (169)	6,874 (18,852)
6. BALL PEN PARTS AND OTHERS STATIONERY ITEMS *	- (-)	3,596,662 (2,583,395)	- (-)	- (-)	13,960,517 (1,592,328,787)	- (-)	14,367,671 (1,695,963,643)	- (-)	3,189,508 (3,596,662)
TOTAL	- (-)	- (-)	- (-)	- (-)	32,715,342 (1,606,429,781)	- (-)	- (-)	- (-)	- (-)

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

C. RAW MATERIALS CONSUMED

ITEM	UNIT	QUANTITY	VALUE (in Rs.)
Plastic Granules	(Kgs.)	1,391,263 (1,429,866)	104,890,904 (110,575,148)
Ball Pen Tips	(Grs.)	1,623,261 (1,577,496)	58,141,188 (71,765,658)
Ink	(Kgs.)	88,324 (92,961)	27,656,089 (29,449,561)
Others			222,524,228 (344,802,634)
Total			413,212,409 (556,593,001)

SCHEDULES

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

	<u>Value (Rs.)</u>	<u>%</u>
(a) RAW MATERIALS		
(i) Imported	24,469,000	5.92
	(53,932,604)	9.69
(ii) Indigenous	388,821,702	94.08
	<u>(502,660,397)</u>	<u>90.31</u>
TOTAL	413,290,702	100.00
	(556,593,001)	100.00
(b) STORES AND SPARES		
Indigenous	3,475,453	100.00
	(2,698,764)	(100.00)

E. VALUE OF IMPORT ON C.I.F. BASIS

i) Raw Materials	24,469,000
	(53,932,604)
ii) Finished Goods	4,149,688
	(2,257,109)
iii) Capital Goods	-
	(1,436,483)
16. Earnings in Foreign Exchange	
F.O.B. Value of Exports	31,367,773
	(24,860,080)
17. Expenditure in Foreign Exchange	
i) Travelling	331,950
	(817,424)

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

	<u>As on</u>	<u>As on</u>
	<u>31.03.2010</u>	<u>31.03.2009</u>
Deferred Tax Assets	100,072,194	60,925,568

19. 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 pending transfer of immovable property to the Company . Also, personal guarantee of Mr. Rajesh Kumar Drolia and Mrs. Anita Drolia have been provided except to ICICI Bank Ltd.

SCHEDULES

- (ii) Term loan from Kotak Mahindra Bank Ltd is secured by Equitable mortgage of four flats situated at Powai and present outstanding is Rs. 280.74 Lacs.
- (iii) Vehicles loans aggregating to Rs. 4.40 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 pending transfer of immovable property to the Company. Also, personal guarantee of Mr. Rajesh Kumar Drolia and Mrs. Anita Drolia have been provided.

20. 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) (withih terms of payment);

- (a) Hi Shine Inks Pvt Ltd (Rs.91.53 lacs);
- (b) Coburg Print & Pack(Rs.5.81 lacs)
- (c) Alok Master Batches Ltd(Rs.1.86 lacs);
- (d) Colourtek (India) Ltd.(Rs. 0.78 lacs)
- (e) Bulbul Master Batches Pvt. Ltd(Rs.3.58 lacs); (f) Jacuzi Pharma (Rs.9.52 lacs)
- (g) Shree Extrusion Ltd. (Rs.20.22 lacs)

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

- 21. 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.
- 22. Figures in brackets are in respect of previous year.
- 23. Previous years figure have been regrouped/rearranged wherever necessary.
- 24. The Company has allotted 20,00,000 warrants on July 11, 2008. However the Warrant holders have not opted to subscribe for equity shares. Therefore amount received on allotment of Rs. 1,60,00,000 is forfeited as per Clause 13.1.2.3(c) of the SEBI (Disclosure & Investor Protection) Guidelines, 2000.

SCHEDULES

25. 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. : L74999DN1992PLC000041 State Code : 54
Balance Sheet Date : 31-03-2010

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

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

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

Total Liabilities : 1,828,834 Total Assets : 1,828,834

Sources of Funds

Paid- Up Capital : 128,133 Secured Loans : 1,180,800
Reserve & Surplus : 45,794 Un-Secured Loans : 474,107

Application of Funds

Net Fixed Assets : 452,632 Net Current Assets : 1,234,603
Investments : 41,527 Deferred Tax Assets : 100,072

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

Turnover & Other Income : 653,316 Total Expenditure : 1,037,842
Profit before tax : (384,526) Profit After Tax : (345,380)
Earnings per Share (Rs.) : (26.95) 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

As per our attached Report of even date

For AJAY SHOBHA & CO.

Chartered Accountants

AJAY GUPTA

Partner

M.No.053071

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA

(Chairman)

Place : Dadra

Dated : 30th August, 2010

RONALD NETTO

(Managing Director)

AUDITOR'S REPORT

To,
The Board of Directors
Today's Writing Products Limited

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, 2010, 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.

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

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

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

- i) The consolidated Balance Sheet gives true and fair view of the consolidated state of affairs of the Today's Group as on 31st March, 2010.
- ii) The consolidated Profit & Loss account give true and fair view of the consolidated loss for the year ended on that date.
- iii) The consolidated Cash Flow Statement gives true and fair view of the consolidated cash flows of the Today's Group for the year ended on that date.

For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Partner
M. NO. 053071

Place : Dadra

Dated : 30th August 2010

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedules	As at 31st March, 2010		As at 31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
SOURCES 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]	<u>(9,361,044)</u>	119,771,956	<u>327,076,288</u>	472,209,288
2. LOAN FUNDS					
Secured Loans	[3]	1,188,716,573		1,236,856,674	
Unsecured Loans	[4]	<u>533,780,373</u>	1,722,496,946	<u>565,077,988</u>	1,801,934,662
			<u>1,842,268,902</u>		<u>2,274,143,950</u>
APPLICATION OF FUNDS					
1. FIXED ASSETS					
(a) Gross Block	[5]	826,978,812		948,253,702	
(b) Less : Depreciation		<u>364,769,633</u>		<u>290,243,819</u>	
(c) Net Block		<u>462,209,179</u>		658,009,883	
(d) Capital Work in Progress		<u>316,034,161</u>	778,243,340	<u>418,112,032</u>	1,076,121,915
2. INVESTMENTS	[6]		585,500		1,563,266
3. DEFFERED TAX ASSETS (NET)		-	101,550,353		65,290,425
4. CURRENT ASSETS, LOANS AND ADVANCES					
(a) Inventories	[7]	548,421,279		477,974,657	
(b) Sundry Debtors	[8]	526,450,586		790,255,399	
(c) Cash and Bank Balances	[9]	27,930,116		39,595,730	
(d) Loans and Advances	[10]	<u>182,021,242</u>		<u>181,701,812</u>	
		<u>1,284,823,223</u>		<u>1,489,527,598</u>	
LESS : CURRENT LIABILITIES AND PROVISIONS					
(a) Current Liabilities	[11]	270,700,824		302,386,220	
(b) Provisions		<u>52,232,690</u>		<u>55,973,034</u>	
		<u>322,933,514</u>		<u>358,359,254</u>	
NET CURRENT ASSETS			<u>961,889,709</u>		1,131,168,344
			<u>1,842,268,902</u>		<u>2,274,143,950</u>
NOTES ON ACCOUNTS	[16]				

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

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 30th August, 2010

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

CONSOLIDATED PROFIT AND LOSS

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

Schedules	For the year ended 31.03.10		For the year ended 31.03.09	
	Rs.	Rs.	Rs.	Rs.
INCOME				
Sales	632,310,391		2,714,135,007	
Commission	-		14,819,142	
Rent	127,311		11,187,500	
Other Income	[12] <u>24,504,832</u>	656,942,534	<u>13,961,061</u>	2,754,102,710
EXPENDITURE				
Material Cost	[13] 414,630,945		2,520,516,708	
Manufacturing and Other Expenses	[14] 371,903,956		466,660,882	
Interest / Finance Charges	[15] 186,035,403		149,073,833	
Depreciation	78,033,366		61,593,182	
		<u>1,050,603,670</u>		<u>3,197,844,605</u>
PROFIT BEFORE TAXATION		<u>(393,661,136)</u>		<u>(443,741,895)</u>
Less : Provision for Income Tax- Current		-		-
- Deferred		(37,441,957)		(102,029,733)
- Fringe Benefit		-		1,029,932
PROFIT AFTER TAX		<u>(356,219,179)</u>		<u>(342,742,094)</u>
Less: Minority Interest		-		(1,599,754)
Add : Balance brought forward from previous year		165,128,791		504,035,865
BALANCE AVAILABLE FOR APPROPRIATIONS		<u>(191,090,388)</u>		<u>162,893,525</u>
APPROPRIATIONS				
(a) Proposed Dividend		-		-
(b) Dividend Tax		-		-
(c) Balance Carried to Balance Sheet		<u>(191,090,388)</u>		<u>162,893,525</u>
		<u>(191,090,388)</u>		<u>162,893,525</u>
Basic and Diluted Earning Per Share		(27.80)		(26.75)
(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 AJAY SHOBHA & CO.
Chartered Accountants

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 30th August, 2010

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

CONSOLIDATED CASH FLOW

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2010

	MARCH, 2010		MARCH, 2009	
	Rs.	Rs. In Lacs	Rs.	(Rs. In Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		(3,936.61)		(4,437.42)
Adjusted for :				
Depreciation	780.33		615.93	
(Profit) / Loss on Sale of Fixed Assets			(0.71)	
(Profit) / Loss on sale of Investments			(1.72)	
		<u>780.33</u>		613.51
Operating Profit before Working Capital Changes		(3,156.28)		(3,823.92)
Adjusted for increase in Trade and Other Receivable				
Receivable	2,634.85		(240.12)	
Inventories	(704.46)		1,690.68	
Trade Payable	(354.26)		175.75	
Taxes paid			(83.37)	
Cash used in operating activities		<u>1,576.13</u>		<u>1,542.94</u>
Cash generated from operations		(1,580.15)		(2,280.98)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	2,233.33		(3,482.88)	
Sale/Discarded of Fixed Assets	(34.87)		1.31	
Cash used in Investing Activities		<u>2,198.46</u>		<u>(3,481.57)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Investment in Shares and others	9.77		(12.72)	
Sale of Investments			2.25	
Issue of fully Convertible Share Warrants			160.00	
Adjustment on account of desubsidiarisation of one of its subsidiary	49.64			
Dividend Paid			(62.98)	
Unsecured loan	(312.98)		769.95	
Secured Loans From Bank	(481.40)		4,971.21	
Cash flow from financing Activities		<u>(734.97)</u>		<u>5,827.71</u>
Net increase in cash and cash Equivalents (A+B+C)		<u>(116.66)</u>		<u>65.17</u>
Cash and cash Equivalents as at 01.04.2009		<u>395.96</u>		<u>330.79</u>
Cash and cash Equivalents as at 31.03.2010		<u><u>279.30</u></u>		<u><u>395.96</u></u>

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

As per our attached Report of even date

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

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 30th August, 2010

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

SCHEDULES

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31st March, 2010		As at 31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "1"				
SHARE CAPITAL :				
AUTHORISED :				
2,50,00,000 (Previous year 25000000) Equity Shares of Rs.10 each		<u>250,000,000</u>		<u>250,000,000</u>
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)		<u>128,133,000</u>		<u>128,133,000</u>
		<u>128,133,000</u>		<u>128,133,000</u>
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 not less than Rs.80/- per Share)		-		16,000,000
		-		<u>16,000,000</u>
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		16,109,000		109,000
d) AMALGAMATION RESERVE		45,686,384		45,686,384
e) PROFIT AND LOSS ACCOUNT	(191,090,388)		162,893,525	
LESS: EXCESS LOSS OVER MINORITY INTEREST ADJUSTED	-	(191,090,388)	1,546,581	161,346,944
		<u>(9,361,044)</u>		<u>327,076,288</u>
SCHEDULE "3"				
SECURED LOANS FROM BANKS				
Term Loans		272,271,849		427,015,570
Cash Credits		<u>916,444,724</u>		<u>809,841,104</u>
		<u>1,188,716,573</u>		<u>1,236,856,674</u>
SCHEDULE "4"				
UNSECURED LOANS				
Loan from Directors & Relative		92,471,062		13,200,000
Short Term Loans from Banks		370,367,626		411,607,238
Inter-Corporate Deposits		67,791,685		106,270,750
Trade Deposits		<u>3,150,000</u>		<u>34,000,000</u>
		<u>533,780,373</u>		<u>565,077,988</u>

SCHEDULES

Schedule Forming part of the Consolidated Balance Sheet
SCHEDULE "5"

CONSOLIDATED FIXED ASSETS (At Cost less Depreciation)

Sr. No.	Description	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at 01.04.2009 Rupees	Addition during the year Rupees	Deductions during the year Rupees	As at 31/03/2010 Rupees	Up to 31.03.2009 Rupees	Sale/Adjustments Rupees	For the Year Rupees	Up to 31-03-2010 Rupees	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
1	Freehold Land	14,549,116	290,992	-	14,840,108	-	-	-	-	14,840,108	14,549,116
2	Buildings	96,622,984	262,847	-	96,885,831	-	3,015,380	17,912,411	78,973,420	78,973,420	81,725,953
3	Plant & Machinery	245,008,436	876,531	-	245,884,967	-	11,656,513	47,205,794	198,679,173	198,679,173	209,459,155
4	Technical knowhow	21,917,770	-	-	21,917,770	-	1,041,094	11,999,979	9,917,791	9,917,791	10,958,885
5	Electrical Installations	8,931,085	48,615	-	8,979,700	-	425,611	3,108,815	5,870,885	5,870,885	6,247,881
6	Moulds	348,526,540	35,655,044	-	384,181,584	-	57,158,695	265,299,899	118,881,685	118,881,685	140,385,336
7	Office Equipments	6,677,760	178,432	-	6,856,192	-	428,026	1,826,605	5,029,587	5,029,587	5,279,181
8	Computer	8,532,218	87,500	112,950	8,506,768	22,924	1,370,407	3,833,793	4,672,975	4,672,975	6,045,908
9	Furniture and Fixtures	22,563,025	974,283	668,975	22,868,333	51,880	1,420,341	6,958,311	15,910,022	15,910,022	16,973,175
10	Vehicles	18,321,293	689,926	2,953,660	16,057,559	1,412,940	1,517,299	6,624,026	9,433,533	9,433,533	11,801,626
	Total	791,650,227	39,064,170	3,735,585	826,978,812	1,487,744	78,033,366	364,769,633	462,209,179	462,209,179	503,426,216
	Previous Year	533,312,503	415,404,799	463,600	948,253,702	403,031	61,593,182	290,243,819	658,009,883	658,009,883	304,258,835
	Capital Work In progress									316,034,161	418,112,032
	* Building Include 5 Equity Shares of Rs. 50/- each fully paid up in Lamp Light Co. Housing Society Ltd., Mumbai										

SCHEDULES

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31st March, 2010		As at 31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "6"				
INVESTMENT				
Long Term Investments				
(a) Non Traded, Unquoted				
(i) Others				
i) 27500 (Previous Year 27500) Equity Shares of face value of Rs.10 each fully paid up of Today's Petrotech Ltd.		275,000		-
ii) 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
10 Equity Shares of The Mogaveera Coop Bank Ltd Face value of Rs. 1000/-		1,000		-
(iii) Investment in NSC		-		55,000
(iv) Investment in Firms		58,500		1,257,266
		<u>585,500</u>		<u>1,563,266</u>
SCHEDULE "7"				
INVENTORIES				
<i>(As taken ,valued & certified by the Management)</i>				
1. Stores and Spares		2,312,569		1,957,818
2. Packing Materials		21,578,950		20,741,929
3. Raw Materials		132,589,560		132,511,267
4. Finished Goods		249,364,300		222,646,833
5. Semi-finished Goods		142,575,900		100,116,810
		<u>548,421,279</u>		<u>477,974,657</u>
SCHEDULE "8"				
SUNDRY DEBTORS				
[Unsecured, considered good]				
1. Debts outstanding for more than six months				
Considered Good	404,935,414		231,675,007	
Considered doubtful	312,184,916		154,180,328	
	<u>717,120,330</u>		<u>385,855,335</u>	
Less : Provision for Doubtful debts				
Opening Balance Brought Forward	154,180,328		-	
Add: Provided During the year	<u>158,004,588</u>	404,935,414	<u>154,180,328</u>	231,675,007.00
2. Other Debts		121,515,172		558,580,392
		<u>526,450,586</u>		<u>790,255,399</u>
SCHEDULE "9"				
CASH AND BANK BALANCES				
1. Cash on Hand		2,380,408		3,772,662
2. Balance :				
With Scheduled Banks				
In Current Accounts	9,387,832		10,319,323	
In Fixed Deposit Accounts	<u>16,161,876</u>		<u>25,503,745</u>	
		<u>25,549,708</u>		35,823,068
		<u>27,930,116</u>		<u>39,595,730</u>

SCHEDULES

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31st March, 2010	As at 31st March, 2009
	Rs.	Rs.
SCHEDULE "10"		
LOANS AND ADVANCES		
<i>[Unsecured, considered good]</i>		
1. Advances (recoverable in cash or in kind or for value to be received)	108,802,416	146,453,522
2. Prepaid Expenses	405,305	1,202,230
3. Share Application money	50,000,000	-
4. Sundry Deposits	3,839,142	12,565,682
5. Advance Tax and TDS	18,147,245	20,664,926
6. Loans to Employees	827,134	815,452
	<u>182,021,242</u>	<u>181,701,812</u>
SCHEDULE "11"		
CURRENT LIABILITIES AND PROVISIONS		
1. CURRENT LIABILITIES		
a) Acceptances	-	49,420,042
b) Sundry Creditors	246,248,219	224,632,342
c) Other Liabilities	22,317,533	26,176,192
d) Unclaimed Dividend	<u>2,135,072</u>	<u>2,157,644</u>
	270,700,824	302,386,220
2. PROVISIONS		
a) Provision for Taxation	48,316,176	48,556,520
b) Provision for Dividend Tax	<u>3,916,514</u>	<u>7,416,514</u>
	52,232,690	55,973,034
	<u>322,933,514</u>	<u>358,359,254</u>

SCHEDULES

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT

	For the period ended 31.03.10		For the period ended 31.03.09	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "12"				
OTHER INCOME				
1. Export Incentives		1,976,055		2,197,741
2. Dividends		42		37,650
3. Share of Profit on Firm		-		232,266
4. Rental Received (TDS Rs. 16133/- Previous year Rs. 254873/-)		127,311		1,298,665
5. Foreign Currency Gain		18,864,108		-
6. Interest (TDS Rs. 127656/- Previous Year Rs. 2016567/-)		3,254,539		2,790,267
5. Miscellaneous Income		410,088		7,404,472
		<u>24,632,143</u>		<u>13,961,061</u>
SCHEDULE "13"				
MATERIAL COST				
A. Raw Materials Consumed				
Opening Stocks	132,511,267		157,705,132	
Add : Purchases	<u>413,290,702</u>		<u>531,399,135</u>	
	545,801,969		689,104,267	
Less : Closing Stocks	<u>132,589,560</u>		<u>132,511,267</u>	
		413,212,409		556,593,000
B. Purchases of Finished Goods		18,388,746		1,775,327,387
C. Change in Stocks				
1. Opening Stocks of				
a) Finished Goods	222,646,833		289,833,004	
b) Semi-finished Goods	<u>100,116,810</u>		<u>146,956,919</u>	
	322,763,643		436,789,923	
2. Less : Closing Stocks of				
a) Finished Goods	249,364,300		222,646,833	
b) Semi-finished Goods	<u>142,575,900</u>		<u>100,116,810</u>	
	391,940,200		322,763,643	
Net Changes		(69,176,557)		114,026,280
D. Packing Materials				
Opening Stocks	20,741,929		51,029,402	
Add: Purchases	<u>53,043,368</u>		<u>44,282,568</u>	
	73,785,297		95,311,970	
Less: Closing Stocks	<u>21,578,950</u>	52,206,347	<u>20,741,929</u>	74,570,041
		<u>414,630,945</u>		<u>2,520,516,708</u>

SCHEDULES

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT

	For the period ended 31.03.10		For the period ended 31.03.09	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "14"				
MANUFACTURING AND OTHER EXPENSES				
A. Manufacturing Expenses				
Power and Fuel	9,061,223		9,511,128	
Insurance	718,139		1,517,401	
Stores and Spares Consumed	3,475,453		2,698,765	
Carriage Inwards & Transportation	5,207,606		5,233,502	
Rent Factory, Godown and Lease Rent	4,336,923		8,323,776	
Other Manufacturing Expenses	48,740,562		42,830,923	
Repairs and Maintenance to :				
a) Building	513,360		459,089	
b) Machinery	7,850,655		2,005,484	
c) Others	1,806,333		2,189,573	
		81,710,254		74,769,641
B. Payments to and Provisions for Employees				
Salaries, Wages, Bonus and Other Benefits	43,531,016		51,581,332	
Contribution to Provident and Other Funds	4,931,201		4,519,255	
Welfare Expenses	774,393		2,079,872	
		49,236,610		58,180,459
C. Selling and Distribution Expenses				
Sales Promotion	15,911,697		26,866,024	
Discount & Commission	21,046,271		20,429,309	
Carriage, Sales Tax & Octroi	14,414,552		11,054,541	
Advertisement and Publicity Expenses	3,312,405		38,419,968	
Provisions for Bad & Doubtful Debts	158,004,588		154,180,328	
		212,689,513		250,950,170
D. Administrative and General Expenses				
Travelling and Conveyance	3,874,229		9,160,928	
Subscription & Donation	113,391		259,522	
Legal and Professional Charges	7,726,818		15,538,452	
Printing and Stationery	711,618		1,038,415	
Preliminary Expenses written off	-		429,500	
Loss on Sale of Fixed Assets	647,285		-	
Foreign Currency (Gain)/Loss	-		39,794,382	
Miscellaneous Expenses	15,194,238		16,539,413	
		28,267,579		82,760,612.00
		371,903,956		466,660,882
SCHEDULE "15"				
INTEREST/FINANCE CHARGES				
On Fixed Loans	17,830,923		26,225,175	
To Bank and Others	165,419,245		103,808,382	
Finance/Bank Charges	2,785,235		19,040,276	
		186,035,403		149,073,833
		186,035,403		149,073,833

SCHEDULES

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 100% subsidiaries incorporated in India viz. Today’s Stationery Mart Limited (hereinafter referred as TSML), Today’s Infrastructure & Construction Limited (hereinafter referred as TICL), Today’s Fluid Technologies Limited (hereinafter referred as TFTL). The financial statements of all these companies are prepared according to uniform accounting policies, except in case of depreciation as pointed out in Para 4, 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 Stationery Mart Limited, Today’s Infrastructure and Construction Limited and Today’s Fluid Technologies Limited.

2) Companies considered in the consolidated financial statement are

Subsidiaries

Name of the Company	% voting power held as on 31.03.2010
Today’s Stationery Mart Limited	100
Today’s Infrastructure and Construction Limited.	100
Today’s Fluid Technologies Limited	100

3) Auditors’ Remuneration:

	31 st March 2010	31 st March 2009
Audit Fees	1,80,000	5,68,025
Tax Audit Fees	80,000	1,05,150
Certification	-	60,000
Out of Pocket Expenses	1,32,639	1,58,549
Total	392,639	891,724

SCHEDULE

4) Related Party Disclosure:

Related Party Disclosure as required by Accounting Standard 18 for the period ended 31/03/2010

Key Management Personnel & their Relatives

Rajesh Kumar Drolia	Director
Ronald Netto	Director
Pushpak Chavan	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	iii) Relatives of Functional Directors
Where common control exists:	Smt. Anita Drolia
Rajesh Kumar Drolia (HUF)	Mr. Chirag Drolia
Premium Writing Products	Shri Pawan Drolia
Millennium Writing Products Pvt Ltd	Ms. Akriti Drolia
	Ms. Swati Chavan
ii) Functional Directors	
Shri Rajesh Kumar Drolia	
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	31.3.2010	127.74				127.74
	31.3.2009	(138.58)		(115.00)		(253.58)
Managerial remuneration	31.3.2010		10.66			10.66
	31.3.2009		(92.16)			(92.16)
Service Charges	31.3.2010	171.45	-			171.45
	31.3.2009	(156.35)	(-)	(7.20)		(163.55)
Repair and Maintenance	31.3.2010	53.14				53.14
	31.3.2009	(37.04)				(37.04)
Sales	31.3.2010	1902.87				1902.87
	31.3.2009	(750.72)	(0.05)			(750.77)
Purchase	31.3.2010	312.05				312.05
	31.3.2009	(2057.06)				(2057.06)
Purchase of Fixed Assets	31.3.2010	73.54				73.54
	31.3.2009	(536.42)				(536.42)
Rent Received	31.3.2010	-				-
	31.3.2009	(0.59)				(0.59)

SCHEDULE

Rent Paid	31.3.2010	1.08				1.08
	31.3.2009	(0.20)				(0.20)
Expenses Reimbursed	31.3.2010	-				
	31.3.2009		(1.44)			(1.44)
Professional Fees	31.3.2010					
	31.3.2009			(1.50)		(1.50)
Deposit Given	31.3.2010					
	31.3.2009	(.50)				(.50)

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. were not in major operations hence segment reporting is not applicable.

6) Earning Per shares:

(Rs. In Lakhs)

Sr. No.	Particulars	2009-2010	2008-2009
1	Net Profit / (Loss) after tax	(3562.19)	(3427.42)
2	Less : Amount withdrawn from reserve for written off	-	-
3	Balance available for distribution	(3562.19)	(3427.42)
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)	(27.80)	(26.75)
6	Earning per share annualized (Basic / Diluted)	(27.80)	(26.75)

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

	As on 31.03.2010	As on 31.03.2009
Deferred Tax Assets /(liabilities)	<u>10,15,50,353</u>	<u>6,52,90,425</u>
	<u>10,15,50,353</u>	<u>6,52,90,425</u>

8) Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary. However the figure of the Balance sheet & the Profit & Loss account are not comparable with figures of previous year as M/S Today's Petrotech Ltd & M/S Wellco Today's Oil Limited are not subsidiary of the Today's Writing Products Ltd during the year.

9) Other information required by Schedule VI of the Companies Act, 1956, has been given only to the extent applicable.

For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Partner
M. No. 053071

Place : Dadra

Dated : 30th August 2010

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

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

1	Name of the Subsidiary Company	Today's Stationery Mart Limited	Today's Infrastructure and Construction Limited	Today's Fluid Technologies Limited
2	Financial Year of the Subsidiary	31-03-2010	31-03-2010	31-03-2010
3	Share of Subsidiary held by the Today's Writing Products Limited on the above date			
	a) Number & Face Value	40,00,000 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%	100%	100%
4	Net aggregate amount of losses of the Subsidiary for the Financial year ended 31.03.2010 So far as they concern members of the Today's Writing Products Ltd (Rs. in Lacs)			
	a) Dealt with in the accounts of the Today's Writing Products Limited for the year ended 31.03.2010	N.A.	N.A.	N.A.
	b) Not Dealt with in the accounts of the Today's Writing Products Limited for the year ended 31.03.2010	(112.07)	3.73	(0.06)
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 Today's Writing Products Limited as on 31.03.2010	N.A.	N.A.	N.A.

DIRECTORS' REPORT

To,

The Members,

TODAY'S STATIONERY MART LIMITED

Your Directors have pleasure in presenting the Fourth Annual Report together with the audited accounts of the Company for the year ended 31st March 2010.

FINANCIAL RESULTS

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

(Rs. in Lakhs)

	March 2010	March 2009
Sales and Other Income	35.98	1528.05
Profit before Depreciation and Interest, Tax, Extra Ordinary Item and Appropriation	(74.56)	(245.51)
Less : Depreciation	7.90	7.92
Interest / Finance Charges	11.38	40.08
Profit Before Tax and Extra ordinary item	(93.84)	(293.51)
Less : Taxation	18.23	(21.85)
Net profit carried to Balance Sheet	(112.00)	(271.66)

PERFORMANCE

The stand alone stores at Goregaon (w) is not performing to potential due to working capital issues and the bulk trading operation of the Co. is not generating enough margins to cover the cost.

DIVIDEND

In view of loss, your directors are not recommending any dividend during the year ended 31st March, 2010.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- 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, 2010 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;
- 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.

Mr. Chirag Drolia and Mr. Anil Harlalka Directors of the Company have resigned from the Board with effect from 15.12.2009 and 05.01.2010 respectively. The Board placed on record their sincere appreciation of the services rendered by them during their tenure as Directors,

Mr.Pushpak Singh Chavan has been appointed as an additional Director w.e.f 05.01.2010 will hold office only up to 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 intention to propose the candidature of Mr.Pushpak Singh Chavan for the directorship of the Company.

AUDITORS

M/s. Ajay Shobha & Co., Chartered Accountant is appointed in the Extra Ordinary General Meeting held on 26th June 2010 to fill the casual vacancy caused by resignation of existing auditor M/s Singrodia Goyal & Co. Chartered Accountants. M/s Ajay Shobha & Co. Chartered Accountants, retires as Auditors of the Company at the conclusion of the ensuing Annual General Meeting. The Company has received letter from them to effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

DIRECTORS' REPORT

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

a) Compliance of retirement benefits of employee 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). We would like to inform the shareholders that your Directors have considered this aspect very carefully and as the amount involved is very small it will not materially affect the results of the company. Further, the working of the only store that is in operation is on a low scale due to liquidity constraints and there are considerably lower no. of employees in the company that earlier. Hence, it was decided not to make any provision for the same.

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.6.91 Lacs not yet paid. Due to recurring losses, and the consequent liquidity constraints there is a delay. However, every effort is being made to ensure that statutory dues are paid at the earliest.

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 COMPANIES ACT, 1956

Particulars required under Section 217 (1) (e) of the Companies Act,1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules , 1988 and forming part of the Directors report for the period ended 31st March 2010 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: 30/08/2010

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

	(Rs. in Lacs)	
	<u>March 2010</u>	<u>March 2009</u>
1. Value of Import on C.I.F basis Traded goods	24.36	1.03
2. Expenditure in Foreign Exchange Traveling Expenses	-	0.71

For and On behalf of the Board
Chairman

Place: Mumbai

Date : 30/08/2010

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 2010, 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 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, 2010 and taken on record by the Board, we report that none of the directors is disqualified as on 31st March, 2010 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, 2010,
 - 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 Ajay Shobha & Co.
Chartered Accountants

Ajay Gupta
Partner
Mem. No. : 053071

Place : Mumbai
Date : 30th August 2010

AUDITORS REPORT

Annexure to Auditors Report

Annexure referred to in Paragraph 2 of the Auditors Report for the year ended 31st March 2010.

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 the company has not disposed off substantial part of the fixed assets and the going concern status of the company is not affected.
- (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) In our opinion the company has not granted any loans, secured or unsecured to companies firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- b) In view of our comments in para(iii) (a) above. Clause 4(iii) (b),(c) and (d) of the said order are not applicable
- c) 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. 278.10 lacs and the year-end balance was Rs. 278.10 lacs.
- d) The rate of interest, 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;
- 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 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.
- (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 serious delays were observed in case of deposit of Sales Tax and TDS

AUDITORS REPORT

Liability,. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2010 for a period more than six months from the date they became payable except TDS Liability amounting to Rs. 6,91,171.

- 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 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)As per the information and explanation given to us, the company has not obtained any Term loans during the year.
- (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)During the year the company has not made any preferential allotment of shares to the parties and the companies covered in the register maintained under Sec. 301 of the Companies Act, 1956. Accordingly, Clause 4(xviii) of Companies (Auditors Report) Order 2003 is not applicable.
- (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 Ajay Shobha & Co.
Chartered Accountants

Ajay Gupta
Partner

Mem. No. : 053071

Place : Mumbai

Date : 30th August 2010

BALANCE SHEET

TODAY'S STATIONERY MART LIMITED BALANCE SHEET AS AT 31ST MARCH 2010

Particulars	Schedules	Amount (Rs.)	
		As At 31.03.2010	As At 31.03.2009
SOURCES OF FUNDS			
Shareholder's Funds			
Share Capital	1	40,000,000	40,000,000
Loan Funds			
Secured Loans	2	7,916,244	5,886,727
Unsecured Loans	3	27,810,490	23,437,311
		<u>75,726,734</u>	<u>69,324,038</u>
APPLICATIONS OF FUNDS			
Fixed Assets			
Gross Block	4	11,166,255	11,283,882
Less: Depreciation		1,627,963	912,925
Net Block		9,538,292	10,370,956
Deferred Tax Assets			
		221,744	2,044,833
Current Assets, Loans & Advances			
Inventories	5	6,794,650	25,187,601
Sundry Debtors	6	6,860,382	7,009,562
Cash & Bank Balances	7	648,511	776,996
Loans & Advances	8	13,570,417	15,763,167
		<u>27,873,960</u>	<u>48,737,326</u>
Less : Current Liabilities and Provisions	9	13,857,350	32,572,263
Net Current Assets		14,016,610	16,165,062
Profit & Loss Account		51,950,088	40,743,186
		<u>75,726,734</u>	<u>69,324,038</u>
Significant Accounting Policies and Notes forming part of Accounts	15		

As per our report of even date attached

For Ajay Shobha & Co.
Chartered Accountants

For and on behalf of the Board

Ajay Gupta
Partner
Mem. No. 053071

Director

Director

Place : Mumbai
Date : 30th August 2010

PROFIT & LOSS

TODAY'S STATIONERY MART LIMITED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

Particulars	Schedules	Amount (Rs.)	
		Year ended 31.03.2010	Year ended 31.03.2009
INCOME			
Income from Operations	10	3,279,591	151394733
Other Income	11	318,355	1,410,689
		3,597,946	152,805,422
EXPENDITURE			
Cost of Goods Sold	12	6,137,899	146,967,158
Administrative & Other Expenses	13	4,916,183	30,390,147
Interest and Financial Charges	14	1,137,835	4,007,829
Depreciation		789,841	791,727
		12,981,758	182,156,862
Profit / (Loss) Before Tax		(9,383,812)	(29,351,440)
Less : Provision for Taxation			
- Current Tax		-	-
- Deferred Tax Liabilities / (Assets)		1,823,089	(2,253,502)
- Fringe Benefit Tax		-	68,300
Profit / (Loss) After Tax		(11,206,901)	(27,166,238)
Balance Brought Forward from previous year		(40,743,187)	(13,576,948)
Carried Forward To Balance Sheet		(51,950,088)	(40,743,186)
Earning Per Share of Rs. 10 each (Rs.)			
- Basic		(2.80)	(17.20)
- Diluted		(2.80)	(17.20)
Significant Accounting Policies and Notes forming part of Accounts	15		

As per our report of even date attached

For Ajay Shobha & Co.
Chartered Accountants

For and on behalf of the Board

Ajay Gupta
Partner
Mem. No. 053071

Director

Director

Place : Mumbai
Date : 30th August 2010

CASH FLOW

TODAY'S STATIONERY MART LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

Particulars	Amount (Rs.)	
	Year ended 31.03.2010	Year ended 31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	(93.84)	(293.51)
Adjustment for:		
Depreciation	7.90	7.92
Financial Charges	-	40.08
Loss on sale of Fixed Assets	1.01	-
Unrealized Loss/(Gain) on Foreign Exchange	-	0.05
Sundry Balance Written Back	-	(1.51)
	<u>8.91</u>	<u>46.53</u>
Operating profit before Working Capital changes	<u>(84.93)</u>	<u>(246.98)</u>
Adjustment for:		
Inventories	183.93	(222.06)
Trade and other receivables	23.43	(191.87)
Trade Payables	<u>(187.15)</u>	<u>255.90</u>
	<u>20.21</u>	<u>(158.03)</u>
Cash (Outflow) from operations	<u>(64.72)</u>	<u>(405.01)</u>
Direct Taxes Paid	-	(3.31)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	<u><u>(64.72)</u></u>	<u><u>(408.33)</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Fixed Assets	(0.58)	(15.33)
NET CASH USED IN INVESTING ACTIVITIES	<u><u>(0.58)</u></u>	<u><u>(15.33)</u></u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital		395.00
Proceeds from Secured Loan	20.29	58.87
Proceeds from Unsecured Loans	43.73	11.26
Financial Charges	-	(40.08)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES	<u><u>64.02</u></u>	<u><u>425.05</u></u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	<u><u>(1.28)</u></u>	<u><u>1.39</u></u>
CASH AND CASH EQUIVALENT OPENING BALANCE	<u><u>7.77</u></u>	<u><u>6.44</u></u>
	<u><u>6.49</u></u>	<u><u>7.82</u></u>
Add: Unrealized Gain on Foreign Exchange	-	(0.05)
CASH AND CASH EQUIVALENT CLOSING BALANCE	<u><u><u>6.49</u></u></u>	<u><u><u>7.77</u></u></u>

Notes :

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

As per our report of even date attached

For Ajay Shobha & Co.
Chartered Accountants

Ajay Gupta
Partner
Mem. No. 053071

For and on behalf of the Board

Director Director

Place : Mumbai
Date : 30th August 2010

SCHEDULES

TODAY'S STATIONERY MART LIMITED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

Particulars	As at 31.03.2010	Amount (Rs.) As at 31.03.2009
Schedule - 1 : Share Capital		
Authorised		
5,000,000 (Previous Year 50,00,000) Equity Shares of Rs. 10/- Each	50,000,000	50,000,000
Issued, Subscribed & Paid-Up		
4,000,000 (Previous Year 40,00,000) Equity Shares of Rs. 10/- each fully paid up	40,000,000	40,000,000
[All the shares are held by the holding company Today's Writing Products Limited and its nominees]		
	40,000,000	40,000,000
 Schedule - 2 : Secured Loan (See Note 5 (B), Schedule 15)		
Term Loan from Bank	2,777,679	4,865,699
Cash Credit from Bank	5,138,565	1,021,028
	7,916,244	5,886,727
 Schedule - 3 : Unsecured Loans		
From Holding Company	27,810,490	23,437,311
	27,810,490	23,437,311

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

S.No.	Assets	Gross Block				Depreciation				Net Block	
		As at 01.04.2009	Additions during the year	Deductions during the year	As at 31.03.2010	Upto 31.03.2009	Sales/ Adjustments during the year	Provided for the year	Upto 31.03.2010	As at 31.03.2010	As at 31.03.2009
1	Electrical Installations	15,000	20,000		35,000	847		1,626	2,473	32,527	14,153
2	Office Equipments	22,500	-		22,500	1,270		1,069	2,339	20,161	21,230
3	Furnitures and Fixtures	10,093,699	619,297	668,975	10,044,022	705,712	51,880	616,663	1,270,495	8,773,527	9,387,987
4	Computers	1,152,683	25,000	112,950	1,064,733	205,097	22,924	170,483	352,656	712,077	947,586
	Total	11,283,882	664,297	781,925	11,166,255	912,926	74,804	789,841	1,627,963	9,538,292	10,370,956
	Previous Year	9,750,461	1,533,421	-	11,283,882	121,198		791,727	912,925	10,370,957	9,629,263

SCHEDULES

TODAY'S STATIONERY MART LIMITED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

Particulars	Amount (Rs.)	
	As at 31.03.2010	As at 31.03.2009
Schedule - 5 : Inventories		
(As Taken, Valued and Certified by the Management)		
Finished Goods	6,794,650	25,187,601
	6,794,650	25,187,601
 Schedule - 6 : Sundry Debtors		
(Unsecured considered good)		
Debts outstanding for a period of more than six months	6,677,709	-
Other Debts	182,673	7,009,562
	6,860,382	7,009,562
 Schedule - 7 : Cash & Bank Balances		
Cash in hand	511,280	512,799
Balance With Scheduled Banks		
In Current Accounts	137,231	264,197
	648,511	776,996
 Schedule - 8 : Loans & Advances		
(Unsecured, considered good)		
Advance recoverable in cash or in kind or for value to be received	273,447	1,053,736
Advance against Property	12,000,000	12,000,000
Deposits	840,000	2,382,910
Advance Taxes and TDS	456,970	326,521
	13,570,417	15,763,167
 Schedule - 9 : Current Liabilities & Provisions		
Current Liabilities		
Sundry Creditors		
Due to Micro, Small & Medium Enterprises (See Note 8(B), Schedule 15)	-	-
Due to Others	12,736,928	30,420,578
Other Liabilities	1,052,122	2,083,385
Provisions		
Provisions For Fringe Benefit Tax	68,300	68,300
	13,857,350	32,572,263

SCHEDULES

TODAY'S STATIONERY MART LIMITED SCHEDULES FORMING PART OF PROFIT & LOSS AS AT 31ST MARCH 2010

Particulars	Amount (Rs.)	
	As at 31.03.2010	As at 31.03.2009
Schedule - 10 : Income from Operations		
Sales	3,279,591	151,394,733
	<u>3,279,591</u>	<u>151,394,733</u>
Schedule - 11 : Other Income		
Rent Received (TDS Rs.16,133 (Previous Year Rs. 2,54,873)	127,311	1,239,625
Commission Income	21,159	19,569
Discount Received	4,532	-
Foreign Exchange Profit	30,967	-
Sundry balance written back	134,386	151,495
	<u>318,355</u>	<u>1,410,689</u>
Schedule - 12 : Cost of Goods Sold		
Opening Stocks	25,187,601	2,981,149
Add: Purchases during the year	4,156,089	169,173,610
Less: last year material return	16,411,141	-
Less: Closing Stocks	6,794,650	25,187,601
	<u>6,137,899</u>	<u>146,967,158</u>
Schedule - 13 : Administrative & Other Expenses		
A. Payments to and Provisions for Employees		
Salaries, Wages, Bonus and Other Benefits	827,835	3,201,757
Staff Welfare Expenses	12,274	278,938
Contribution to Provident Fund	19,509	55,713
	<u>859,618</u>	<u>3,536,408</u>
B. Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	23,009	14,930,309
Discount & Commission	1,692	-
	<u>24,701</u>	<u>14,930,309</u>
C. Administrative and General Expenses		
Rent	2,699,000	5,176,000
Rates and Taxes	44,060	171,955
Insurance	12,705	8,316
Travelling and Conveyance	28,762	681,784
Communication Cost	51,771	117,234
Electricity Charges	432,503	2,160,774
Repairs & Maintenance - Others	269,460	207,604
Professional and Consultancy Charges	79,265	1,629,938
Directors Remuneration	-	180,000
Auditor's Remuneration	15,000	100,000
Brokerage	100,000	-
Printing and Stationery	14,765	175,211
Store Maintenance Charges	116,989	688,825
Loss on Sale of Fixed Assets	101,621	-
Loss on Foreign Exchange Fluctuation (Net)	-	5,350
Preliminary Expenses written off	-	429,500
Miscellaneous Expenses	65,963	190,939
	<u>4,031,864</u>	<u>11,923,430</u>
Total (A+B+C)	<u>4,916,183</u>	<u>30,390,147</u>
Schedule - 14 : Interest And Financial Charges		
Interest on Fixed Loans	553,361	539,813
Interest on Other Loans	559,280	2,457,969
Bank Charges	25,194	1,010,047
	<u>1,137,835</u>	<u>4,007,829</u>

SCHEDULE

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 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:

- i. 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

10. 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.

11. Impairment of Fixed Asset

As at the end of each year, the Company determine 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.

12. Foreign Currency Transactions:

- i) 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 notified by Companies (Accounting Standard) Rules 2006 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. 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. Contingent Liabilities not provided for:

Estimated accounts of contracts remaining to be executed on capital account is Rs. Nil (Previous Year Rs.1,80,000,00/)

5. Secured Loans:

- i) Term Loans of Rs. 27,77,679/- and Working Capital (Cash Credit) loan of Rs. 51,38,565/- from State Bank of India 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.

SCHEDULE

- 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 10	31st March 09
Audit Fees	10,000	75,000
Tax Audit Fees	5,000	25,000
Service Tax		10,300
Total	15,000	1,10,300

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	Opening Stock		Purchases		Sales		Closing Stock	
	QTY.	VALUE	QTY.	VALUE	QTY.	VALUE	QTY.	VALUE
	(Pcs.)	(Rs.)	(Pcs.)	(Rs.)	(Pcs.)	(Rs.)	(Pcs.)	(Rs.)
Writing Instruments	23234 (14,379)	538057 (455,836)	(63,294)	3,08,559 (1,479,949)	(54,439)	(4,000,858)	(23,234)	(538,057)
Office Stationary	(39,241)	(2,525,313)	(6,360,539)	(167,693,661)	(2,658,196)	(147,393,875)	(3,741,584)	(24,649,544)
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 10	31st March 09
C.I.F. Value of Imports		
Trading Goods	24,36,300	1,03,300
Expenditure in Foreign Exchange		
Travelling Expenses	-	71,050

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 Liability amounting to Rs. - 18,23,089/- for the year ended 31st March 2010 in the Profit & Loss Account.

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

Amount (Rs.)

Particulars	31st March 10	31st March 09
Deferred Tax Liability / (Assets)	(221744)	(20,44,833)

SCHEDULE

10. Directors' Remuneration:

Particulars	Amount (Rs.)	
	31st March 10	31st March 09
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, 2010

a) Holding Company

Today's Writing Products Limited

b) Key Management Personnel

Mr. Rajesh Kumar Drolia	Director
Mr. Pushapak Chavan	Director
Mr. Ronald Netto	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 Petrotech Limited
- = Today's Infrastructure and Construction Limited
- = Premium Writing Products

Nature of Transactions		In relation to (a) above	In relation to (b) above	In relation to (c) above
Unsecured Loans Taken as on year end	2009-10	2,78,10,490	-	-
	2008-09	(4,03,68,612)	(-)	(4,10,000)
Unsecured Loans Given as on year end	2009-10	-	-	-
	2008-09	-	-	(-)
Advance Against Property	2009-10	-	-	-
	2008-09	(-)	(-)	(1,20,00,000)
Deposits	2009-10	-	-	-
	2008-09	(-)	(-)	(50,000)
Purchases	2009-10	411414	-	-
	2008-09	(2,76,004)	(-)	(2,17,10,218)
Sales	2009-10	830065	-	-
	2008-09	(2,14,705)	(5,538)	(-)
Rent Paid	2009-10	-	-	-
	2008-09	(-)	(-)	(20,000)
Expenses Reimbursed	2009-10	-	-	-
	2008-09	(-)	(53,670)	(-)
Directors Remuneration*	2009-10	-	-	-
	2008-09	(-)	(1,80,000)	(-)
Allotment of Equity Shares	2009-10	-	-	-
	2008-09	(3,95,00,000)	(-)	(-)

SCHEDULE

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:

Particular	31 st March 2010	31 st March 2009
A Weighted average number of Equity Shares of Rs. 10/- each		
i Number of shares at the end of the period	4,000,000	4,000,000
ii Weighted average number of Equity Shares outstanding during the period	-	1,579,699
iii Weighted average number of Potential Equity Shares outstanding during the period	-	-
iv Total number of Equity share for calculating Diluted Earning Per Share	4,000,000	1,579,699
B Net Loss after Tax available for Equity shareholders (Rs. in Lacs)	(11,206,902)	(27,166,238)
C Basic Earning Per Share (in Rs.) {B/A (ii)}	(2.80)	(17.20)
D Diluted Earning Per Share (in Rs.) {B/A (iv)}	(2.80)	(17.20)

13. The Company has incurred substantial losses and its net worth has become negative. However, having regard to the future expansion plans of the Company the financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities.

14. Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

For Ajay Shobha & Co.
Chartered Accountants

For and on Behalf of the Board

Ajay Gupta
Partner
Mem No. 053071
Place : Mumbai
Date : 30th August 2010

Director Director

TODAY'S STATIONERY MART LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2010

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No. : U21017MH2006LC165812 State Code :11
 Balance Sheet Date : 31 3 2010
 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	-
Call Unpaid Received	Nil		

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

Total Liabilities	75,727	Total Assets	75,727
Source of Funds			
Paid-up Capital	40,000	Reserves and Surplus	Nil
Secured Loans	7,916	Unsecured Loans	27,810

Application of Funds

Net Fixed Assets	9,538	Investments	Nil
Net Current Assets	14,017	Misc. Expenditure	Nil
Accumulated Losses	51,950	Deferred Tax Assets	222

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

Turnover and Income	3,598	Total Expenditure	12,981
Profit Before Tax	(9,384)	Profit After Tax	(11,207)
Earning Per Share in (Rs.)	(2.80)	Dividend Rate %	Nil

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

Item Code No. (ITC Code)	-	Product Description	-
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Signatories to Schedule 1 to 15

As per our report of even date attached
For Ajay Shobha & Co.
 Chartered Accountants

Ajay Gupta
 Partner
 Mem. No. 053071

For and on behalf of the Board

Director Director

Place : Mumbai
 Date : 30th August 2010

DIRECTORS' REPORT

To,
The Members,
TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED

Your Directors have pleasure in presenting the Fourth Annual Report together with the audited accounts of the Company for the year ended 31st March 2010.

PERFORMANCE

During the year the Company has made profit of Rs. 3.73 Lacs (Previous year loss of Rs. 31.31 Lacs)

The Projects in which the Company has invested are proposing satisfactorily.

DIVIDEND

Your directors are not recommending any dividend during the year ended 31st March, 2010.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and the profit 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. Ronald Netto, Director of the Company will retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered himself for re-appointment.

Mr. Rajiv Drolia who was appointed as an Additional Director of the Company, by the Board of Directors at the meeting held on 26/02/2010 who hold the office under section 260 of the Companies Act, 1956, until the date of ensuing Annual General Meeting and in respect of whom the Company has received notice from the member signifying his intension to propose the candidature of Mr. Rajiv Drolia for the directorship of the Company.

Mr. Chirag Drolia, Director of the Company has resigned as a Director with effect from 26th February, 2010 the Board placed on record their sincere appreciation of the services rendered by him during his tenure as Director.

AUDITORS

M/s Ajay Shobha & Co., Chartered Accountants, Statutory Auditors of the Company, retire at conclusion of the ensuing 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 leave encashment in the books of accounts during the year. Since 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.

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

- a) Compliance of retirement benefits of employee 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 the there are very few employees in the company and the company's main activity is investment in various projects which are not managed by the Company. Hence, there are hardly any workmen related liability of any significant amount.

DIRECTORS' REPORT

b) Delay in deposit of sales tax, TDS liability and Fringe Benefit Tax

It was commented by the Auditors that Sales Tax and TDS Payment was delayed and TDS of Rs.3.75 Lacs and Fringe Benefit Tax of Rs.12,644.00 not yet paid. Due to acute shortage of fund and the consequent liquidity constraints there is a delay. However, every effort is being made to ensure that statutory dues are paid at the earliest.

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 COMPANIES ACT, 1956

Particulars required under Section 217 (1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors report for the period ended 31st March 2010 is not applicable to the Company.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

There was 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: 30th August 2010

AUDITORS' REPORT

To

The Members

Today's Infrastructure and Construction Limited

We have audited the attached Balance Sheet of Today's Infrastructure and Construction Limited as at 31st March 2010 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 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 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, 2010
 - ii) in the case of Profit and Loss Account of the Profit 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: 30th August 2010

AUDITORS' REPORT

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 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.
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 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.2881.93 Lacs to holding company, other body corporate Rs. 721.58 Lacs and with directors and relatives was Rs.132.00 Lacs and the year end balance with holding company was Rs. 2441.21 Lacs, other body corporate was Rs. 579.24 Lacs and with directors & relatives was Rs. 17.5 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 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.3,75,607.00 and Fringe Benefit Tax of Rs. 12,644.00 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, 2010.
10. The Company is not in existence for more than five years, accordingly the provisions of clause 4(X) of the said ordered are 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

AUDITORS' REPORT

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 given guarantee amounting to Rs. 400.00 Lacs to Sicom Investment and Finance Ltd for loan taken by holding company Today's Writing Products Limited. The terms and conditions where of are prime 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: 30th August 2010

BALANCE SHEET

	<i>Schedules</i>	As at 31st March, 2010		As at 31st March, 2009	
		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]		303,795,018		366,551,254
			<u>305,295,018</u>		<u>368,051,254</u>
APPLICATION OF FUNDS					
FIXED ASSETS					
	[3]				
(a) Gross Block		57,150		57,150	
(b) Less : Depreciation		<u>18,134</u>		<u>8,870</u>	
(c) Net Block		<u>39,016</u>		<u>48,280</u>	
(d) Capital Work-in Progress (including capital advances)		316,034,161		358,652,661	
			316,073,177		358,700,941
INVESTMENTS	[4]		58,500		1,257,266
DEFERRED TAX ASSETS			1,256,415		1,137,995
CURRENT ASSETS, LOANS AND ADVANCES					
(a) Cash and Bank Balances	[5]	5,431,990		232,729	
(b) Loans and Advances	[6]	<u>79,030,588</u>		<u>97,576,059</u>	
		84,462,578		97,808,788	
LESS: CURRENT LIABILITIES AND PROVISIONS					
(a) Current Liabilities	[7]	99,675,014		94,346,480	
(b) Provisions		<u>12,644</u>		<u>12,644</u>	
		99,687,658		94,359,124	
NET CURRENT ASSETS			(15,225,080)		3,449,664
PROFIT AND LOSS ACCOUNT (DR)			<u>3,132,006</u>		<u>3,505,389</u>
			<u>305,295,018</u>		<u>368,051,254</u>
NOTES ON ACCOUNTS	[9]				

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

AJAY GUPTA
Partner
M. NO. 053071

FOR AND ON BEHALF OF THE BOARD

(Director)

(Director)

Place : Mumbai

Dated : 30 th August, 2010

PROFIT AND LOSS ACCOUNT

		For the Year ended 31.03.2010	For the year ended 31.03.2009
	<i>Schedules</i>	<i>Rs.</i>	<i>Rs.</i>
INCOME			
Share of Profit from Firm		-	232,266
Interest Received		<u>2,100,000</u>	-
EXPENDITURE			
Administrative & General Expenses	[8]	1,835,773	4,481,730
Depreciation		<u>9,264</u>	<u>7,873</u>
		1,845,037	4,489,603
Profit / (Loss) Before Tax		254,963	(4,257,337)
Less: Provision for Deferred Tax		(118,420)	(1,139,149)
Fringe Benefit Tax		-	12,644
Profit / (Loss) after Tax		373,383	(3,130,832)
Add: Balance Brought Forward from Previous Year		<u>(3,505,389)</u>	<u>(374,556)</u>
BALANCE CARRIED TO BALANCE SHEET		<u>(3,132,006)</u>	<u>(3,505,388)</u>
Basic and Diluted Earning Per Share(annualised)		7.47	(62.62)
(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

(Director)

(Director)

Place : Mumbai

Dated : 30 th August, 2010

CASH FLOW

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED
CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2010

	(Rupees in Lacs)			
	Rs.	Mar-10 Rs.	Rs.	Mar-09 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		2.55		(42.57)
Adjusted for :				
Depreciation	0.09		0.08	
		<u>0.09</u>		<u>0.08</u>
Operating Profit before Working Capital Changes		2.64		(42.49)
Adjusted for increase in Trade and Other Receivable				
Receivable	185.45		(912.67)	
Trade Payable	53.29		534.89	
Taxes Paid	-		(0.45)	
Cash used in operating activities		<u>238.74</u>		<u>(378.23)</u>
Cash generated from operations		241.38		(420.72)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	426.19		(551.30)	
Investment in Partnership Firm	11.99	438.17	(12.57)	
Cash used in Investing Activities		<u>679.55</u>		(563.87)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Unsecured loan	<u>(627.56)</u>		<u>979.33</u>	
Cash flow from financing Activities		(627.56)		979.33
Net increase in cash and cash Equivalents (A+B+C)		51.99		(5.26)
Cash and cash Equivalents as at 01.04.2009		<u>2.33</u>		<u>7.59</u>
Cash and cash Equivalents as at 31.03.2010		<u>54.32</u>		<u>2.33</u>

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

(Director)

(Director)

Place : Mumbai

Dated : 30 th August, 2010

SCHEDULES

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

As at 31st
March, 2010
Rs.

As at 31st
March, 2009
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 (Previous Year 50000) Equity Shares of Rs.10 each

500,000

500,000

fully paid-up(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

1,750,000

13,200,000

From Holding Company

244,121,369

281,193,254

Inter Corporate Deposits

57,923,649

72,158,000

303,795,018

366,551,254

SCHEDULE [3]

FIXED ASSETS

Sr. No.	Particulars	GROSS BLOCK (AT COST)			DEPRECIATION		NET BLOCK		
		As at 01-04-2009	Addition during the period	As at 31-03-2010	Up to 31-03-2009	For the year 31.3.2010	Up to 31-03-2010	As at 31-03-2010	As At 31-03-2009
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computers	57,150	-	57,150	8,870	9,264	18,134	39,016	48,280
	Total	57,150	-	57,150	8,870	9,264	18,134	39,016	48,280
	Previous Year	6,800	50,350	57,150	997	7,873	8,870	48,280	5,803
	Capital Work in Progress							316,034,161	358,652,661

SCHEDULE "4"

INVESTMENTS

In Partnership firms

58,500

1,257,266

58,500

1,257,266

SCHEDULE "5"

CASH AND BANK BALANCES

1. Cash on Hand

99,082

98,967

2. Bank Balances : With Scheduled Banks

a) On Current Accounts

2,332,908

133,762

b) On Fixed Deposit Accounts

3,000,000

-

5,43,1990

232,729

SCHEDULES

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

As at 31st
March, 2010
Rs.

As at 31st
March, 2009
Rs.

SCHEDULE "6"

LOANS AND ADVANCES

[Unsecured, considered good]

1. Advances (recoverable in cash or in kind or for value to be received)	78,950,588	97,366,059
2. Sundry Deposits	80,000	210,000
	79,030,588	97,576,059

SCHEDULE "7"

CURRENT LIABILITIES AND PROVISIONS

1. CURRENT LIABILITIES

(a) Sundry Creditors (Refer Note No. e in Schedule 9)	45,699,407	40,423,036	
(b) Other Liabilities	375,607	323,444	
(c) Advance received	53,600,000	53,600,000	
	99,675,014		94,346,480

2 PROVISIONS

a) F ringe Benefit Tax	12,644	12,644	12,644
	99,687,658	94,359,124	

SCHEDULE "8"

Administrative and General Expenses

Salary & Other Benefits	679,405	776,200
Guest House Expenses	70,000	439,740
Postage & Telegram	-	460
Advertisement expenses	-	1,938
Travelling & Conveyance	79,660	292,224
Bank Charges	8,161	35,518
Printing and Stationery	19,135	55,454
Legal & Consultancy Expenses	855,345	2,743,730
General Expenses	529	4,463
Business Promotion Expenses	104,338	26,900
Filing Fees	4,200	14,400
Repairs & Maintenance	-	7,147
Telephone Expenses	-	1,500
Audit Fees	15,000	15,000
Accounting charges	-	15,000
Rent	-	52,056
	1,835,773	4,481,730

SCHEDULES

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

- 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 and the manner prescribed in Schedule XIV to the said Act.
- ii) 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:

- i) 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

All other income is accounted for on accrual basis.

H) 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.

I) 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.

SCHEDULES

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.

J) 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

- 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
- Loans & Advances are subject to confirmation.
- 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 Ronald Netto
	Shri Rajiv 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
	Today's Petrotech Ltd

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 outstanding at year end	31.03.2010	2441.21	-	17.5	110.23	2568.94
	31.03.2009	(2811.93)	(-)	(132.00)	(121.58)	(3065.51)
Advance received against Property during the year	31.03.2010	-	-	-	-	-
	31.03.2009	(416.00)			(120.00)	(536.00)
Loan & Advances Given	31.03.2010				90.99	90.99
	31.03.2009				(-)	(-)

(d) AUDITORS REMUNERATION

	31.03.2010 Rs.	31.03.2009 Rs.
Audit Fees	15,000/-	15000/-
	15,000	15000/-

- 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 31.03.2010 are not ascertainable.

(f) 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"

(g) 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.

(h) 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
Partner
M. NO. 053071

(Director)

(Director)

Place : Mumbai

Dated : 30 th August, 2010

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

I. REGISTRATION DETAILS

Registration No. : U45201MH2006PLC165811
 State Code : 11
 Balance Sheet Date : 31/3/2010

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

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

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

Total Liabilities	:	305,295	Total Assets	:	305,295
Sources of Funds					
Paid- Up Capital	:	500	Secured Loans	:	-
Share Application	:	1,000			
Reserve & Surplus	:	-	Unsecured Loans	:	303,795
Application of Funds					
Net Fixed Assets	:	316,073	Investment	:	59
Net Current Assets	:	(15,225)	PROFIT & LOSS DR.	:	3,132
Deferred Tax	:	1,256			

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

Turnover & Other Income	:	2,100	Total Expenditure	:	1,845
Profit before tax	:	255	Profit After Tax	:	373
Earnings per Share (Rs.)	:	7.47	Dividend rate	:	-

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/ SERVICES OF COMPANY

(AS PER MONETARY ITEMS)

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

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

Signature to Schedule "1 to 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

(Director)

(Director)

Place : Mumbai

Dated : 30 th August, 2010

DIRECTORS' REPORT

To,
The Members,
TODAY'S FLUID TECHNOLOGIES LIMITED

Your Directors are pleased to present the Third Annual Report together with the audited accounts of the Company for the year ended 31st March 2010.

PERFORMANCE

During the year under review, your Company has incurred a loss of Rs. 0.06 Lacs (previous year Rs.0.07 Lacs)

DIVIDEND

In view of loss, your directors are not recommending any dividend during the year ended 31st March, 2010.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 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. Ronald Netto , 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 ensuing 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 2010 are not applicable to the Company.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

There was 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: 30/08/2010

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 2010 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 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 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 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 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, 2010;
 - 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 :30th August 2010

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 inventory during the period, this 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 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 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 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, 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,2010 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 due 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.

ANNEXURE TO THE 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 : 30th August 2010

BALANCE SHEET

TODAY'S FLUID TECHNOLOGIES LIMITED BALANCE SHEET AS AT 31ST MARCH 2010

	<i>Schedules</i>	As at 31st March 2010 Rs.	As at 31st March 2009 Rs.
A. SOURCES OF FUNDS			
1. SHAREHOLDERS FUNDS			
Share Capital	[1]	500,000	500,000
2. LOAN FUNDS			
Unsecured Loan	[2]	42,000	42,000
		<u>542,000</u>	<u>542,000</u>
B. APPLICATION OF FUNDS			
1. CURRENT ASSETS, LOANS AND ADVANCES			
Cash and Bank Balances	[3]	479,083	480,001
LESS :CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	[4]	10,000	5,000
NET CURRENT ASSETS		<u>469,083</u>	<u>475,001</u>
2. PROFIT AND LOSS ACCOUNT (DR)			
NOTES TO ACCOUNTS	[5]	72,917	66,999
		<u>542,000</u>	<u>542,000</u>

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

Director

Director

Place : Mumbai
Dated: 30th August, 2010

PROFIT AND LOSS ACCOUNT

TODAY'S FLUID TECHNOLOGIES LIMITED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2010

<i>Schedule</i>	For the period ended 31.03.2010 Rs.	For the period ended 31.03.2009 Rs.
INCOME	-	-
	-	-
EXPENDITURE		
Bank Charges	-	1,180
Audit Fees	5,000	5,000
Printing & Stationery Expenses	-	515
General Expenses	18	743
Filing fees	900	
Profit / (Loss) Before Tax	(5,918)	(7438)
Provision for Tax	-	-
Profit / (Loss) after Tax	(5,918)	(7,438)
Add.: Balance Brough Forward From Previous Year	(66,999)	(59,561)
BALANCE CARRIED TO BALANCE SHEET	(72,917)	(66,999)
Basic and Diluted Earning Per Share(annualised)	(0.12)	(0.15)
(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

Director

Director

Place : Mumbai
Dated: 30th August, 2010

CASH FLOW

TODAY'S FLUID TECHNOLOGIES LIMITED

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR YEAR ENDED 31ST MARCH 2010

	(Rs. in Lacs) Mar-10	(Rs. in Lacs) Mar-09
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(0.06)	(0.07)
Adjusted for :		
Depreciation	-	-
	-	-
Operating Profit before Working Capital Changes	(0.06)	(0.07)
Adjusted for increase in Trade and Other Receivable		
Trade Payable	0.05	
Cash used in operating activities	0.05	-
Cash generated from operations	(0.01)	(0.07)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		
Miscellaneous Expenses	-	-
Cash used in Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	-	
Unsecured Loan	-	0.14
	-	0.14
Cash flow from financing Activities	-	0.14
Net increase in cash and cash Equivalents (A+B+C)	(0.01)	0.07
Cash and cash Equivalents as at 31.03.2009	4.80	4.73
Cash and cash Equivalents as at 31.3.2010	4.79	4.80

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

Director

Director

Place : Mumbai
Dated: 30th August, 2010

SCHEDULE

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

	As at 31st March 2010 Rs.	As at 31st March 20089 Rs.
<u>SCHEDULE "1"</u>		
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 (Previous Year 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
	<u>500,000</u>	<u>500,000</u>
 <u>SCHEDULE "2"</u>		
UN-SECURED LOAN		
From Holding Company	42,000	42,000
	<u>42,000</u>	<u>42,000</u>
 <u>SCHEDULE "3"</u>		
CASH AND BANK BALANCES		
1. Cash on Hand	468,701	469,619
2. Bank Balances with Schedule Bank On Current Account	10,382	10,382
	<u>479,083</u>	<u>480,001</u>
 <u>SCHEDULE "4"</u>		
CURRENT LIABILITIES AND PROVISIONS		
a) Sundry Creditors for expenses	10,000	5,000
	<u>10,000</u>	<u>5,000</u>

SCHEDULE

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

- i) 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 incomes are accounted for on accrual basis.

E. TAXATION

Tax liability 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)

SCHEDULE

Relationships:

i) Holding Company	ii) Functional Directors
Today's Writing Products Ltd.	Shri Rajesh Kumar Drolia
	Shri Ronald Netto
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 year end	31.03.2010	0.42			0.42
	31.03.2009	(0.42)			(0.42)

3. AUDITORS REMUNERATION

	31.3.2010	31.3.2009
	Rs.	Rs.
Audit Fees	5000.00	5000.00
	5000.00	5000.00

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 units outstanding as on 31.03.2010 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 Assets Liabilities and Provisions".

h. There is no other additional information pursuant to para 3, 4C, 4D of part II of Schedule 6 of the Companies Act, 1956.

i. 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.53071

(DIRECTOR)

(DIRECTOR)

Place: Mumbai

Date: 30th August, 2010

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

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No. : U11100MH2007PLC173240 State Code :11
 Balance Sheet Date : 31 3 2010
 Date Month Year

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

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

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

Total Liabilities	542	Total Assets	542
Source of Funds			
Paid-up Capital	500	Secured Loans	-
Reserves & Surplus	-	Unsecured Loans	42
Application of Funds			
Net Fixed Assets	-	Misc. Expenditure	-
Net Current Assets	469	Profit & Loss a/c DR.	73

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

Turnover and Other Income	-	Total Expenditure	5
Profit Before Tax	(5)	Profit After Tax	(5)
Earning Per Share in (Rs.)	0.12	Dividend Rate %	-

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

Item Code No. (ITC Code)	N.A.	Product Description	N.A.
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Signatories to Schedule 1 to 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

Director Director

Place : Mumbai
 Dated: 30th August, 2010

TODAY'S WRITING PRODUCTS LIMITED

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

ATTENDANCE SLIP

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

I/We hereby record my/our presence at the Eighteenth Annual General Meeting of the Company to be held on, the 29th September, 2010 at 9.00 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.).

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

Notes:

You are requested to sign and handover this slip at the entrance.

If you are attending the meeting in person or by proxy, your copy of the Annual Report may please be brought by you/your proxy for reference at the meeting.

X-----X

TODAY'S WRITING PRODUCTS LIMITED

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

FORM OF PROXY

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

I/We _____
of being a member/members of TODAY'S WRITING _____
PRODUCTS LIMITED hereby appoint _____ of
_____ or failing him _____ of _____
as my/our proxy to vote for me/us on my/our behalf at the Eighteenth Annual General Meeting of the Company to be held on
Wednesday the 29th September, 2010 at 9.00 a.m. or at any adjournment thereof.

Signed this day of 2010

Please Affix Rupee One Revenue Stamp
--

Note:

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

BOOK-POST

If undelivered, please return to :

TODAY'S WRITING PRODUCTS LIMITED
Survey No. 251/2, Valsad Falia,
Near Jain Temple, Dadra,
Dadra & Nagar Haveli, (U.T.) - 396193, India