



TODAYS WRITING INSTRUMENTS LIMITED

20th ANNUAL REPORT

2011-2012

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COMPANY INFORMATION

- BOARD OF DIRECTORS** : Mr. Rajesh Kumar Drolia : Chairman
 Mr. Ronald Netto : Managing Director
 Mr. Rahul Gupta : Independent Director
 Mr. Shreedhar M Parande : Independent Director
 Mr. Sunil Agarwal : Whole Time Director (Resigned w.e.f. 14.06.2011)
- 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 : secretarial@todays-pens.com
- ADMINISTRATIVE OFFICE** : 201, Hari Om Chambers, B-16, New Link Road,
 Andheri (W), Mumbai - 400 053
 Tel No. : 022-66954900/66060800
 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@satellitecorporate.com

NOTICE

NOTICE is hereby given that the Twentieth **Annual General Meeting** of the members of **TODAYS WRITING INSTRUMENTS 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 30th November, 2012, Friday at 10.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012 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. Shreedhar M Parande , who retires by rotation, and being eligible offers him self for re-appointment.
3. To appoint M/s. Ajay Shobha & Co., Chartered Accountants (Registration No. 317031E) as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification (s) the following resolution as a special resolution
“RESOLVED THAT pursuant to provision of Section 198, 269, 309, and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the Act (including any statutory modifications or re-enactment thereof, for the time being in force), and all guidelines and clarifications, for managerial remuneration issued by the Central Government from time to time and subject to the approval of Central Government, if applicable and also subject to such other approvals as may be necessary and in furtherance to and in partial modification to the Ordinary Resolution No. 4, passed by the Members of the Company at the 17th Annual General Meeting of the Company held on 29th September, 2009, in respect of remuneration to Mr. Ronald Netto, Managing Director of the Company, for a period of 5 years w.e.f. 30th March, 2009 upto 29th March, 2014, the consent of the members be and is hereby accorded to the payment of remuneration as mentioned in the Explanatory Statement attached hereto to Mr. Ronald Netto, Managing Director of the Company, for the period w.e.f. 1st April 2012 to 29th March, 2014 and more particularly set out in the Explanatory statement, which is hereby specifically approved with authority to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter and/or vary the terms and conditions of the said remuneration including perquisites payable from time to time as they deem fit, in such manner, as may be agreed upon by the Board of Directors and Mr. Ronald Netto, within the limits prescribed under Schedule XIII to the Act or any statutory amendment(s) and/or modification(s) thereto issue from time to time and if necessary, as may be permitted by the Central Government.

RESOLVED FURTHER THAT the Board of Directors of the Company, be hereby authorized to apply on behalf of the Company to the Central Government, if required, for taking its approval for payment of remuneration to Mr. Ronald Netto as mentioned in the explanatory statement attached hereto and to do all such acts, deeds, things and matters as may be necessary and expedient to give effect to this resolution including execution of necessary documents/ agreements/ applications on behalf of the Company.

For and on behalf of the Board of Directors

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: 19/10/2012

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 VALID , 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 23rd November, 2012 to 30th November , 2012 (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 2003-2004 have been transferred to the said fund. Unclaimed dividend for the year 2004-2005 is due for

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transfer to IEPF on or before November 03, 2012. Those members who have not encashed their dividend warrants(s) for the said year are requested to revalidate the same by sending it 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 attendance slip along with their copy of the Annual Report 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 to facilitate suitable reply.
6. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members holding shares in dematerialized mode are requested to intimate immediately any change in their address, bank accounts details, nomination, email address to the Depository Participants with whom they are maintaining the demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to Registrars and Transfer Agent, M/s Satellite Corporate Services Pvt Ltd.
9. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dtd. 21st April , 2011 and 29th April, 2011 respectively) has undertaken a 'Green Initiative in Corporate Governance' and allowed the Companies to share documents with its Members through electronic mode. Members are requested to support this Green Initiative by registering / updating their e-mail ids for receiving electronic documents from the Company.
10. As required under Clause 49 (IV) of the Listing Agreement the details of the appointment of new Director or re-appointment of a Director.

Sr.No	Name	Age	Education Qualification	Experience	Other Directorship and Members of Committee	No. Of Shares held as on 31/03/2012
1	Mr. Shreedhar Parande	75	B.SC/M.SC/LLB, LLM.CAIB,AIB. (London),Diploma in German Language, certificate in French Language	Mr Shreedhar Parande is a B.S.C gold Medalist along with other high profile qualifications. While working with SBI he was responsible for setting up of first 100% inter national business banking branch in India. Worked with many other reputed corporate/Companies and was instrumental in their diversification and growth. He was responsible for setting up first mutual fund in the country and launched offshore funds of over us \$ 250 million in collaboration with Morgan Stanley's. Associated with three majors group such as Hinduja's, Mittal's and Mafatlals.	1. Khandwala Securities Ltd. 2. KPM Asset Alliance Private Limited 3. Shakti Press Ltd. 4. Anand Finance Strategic Advisors Pvt Ltd 5. Accentia Technologies Ltd. 6. Au Management Consultants Pvt Ltd 7. Enkorr Energys Limited	Nil

For and on behalf of the Board of Directors

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: 19/10/2012

NOTICE

ANNEXURE TO NOTICE

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

Itemno.4

At the 17th Annual General Meeting of the Company held on 29th September, 2009 and vide Ordinary Resolution passed by the Shareholders, Mr. Ronald Netto has been appointed as Managing Director of the Company for a period of 5 years w.e.f. March 30, 2008 to 29th March, 2014, at a total monthly remuneration up to a maximum of ₹ 2,00,000/- per month.

In terms of provisions of Section - II of Part - II of Schedule - XIII of the Companies Act, 1956, it is necessary to modify the said Ordinary Resolution passed at the 17th Annual General Meeting of the Company held on 29th September, 2009, in respect of payment of remuneration to Mr. Ronald Netto, as under, for the period w.e.f. 1st April, 2012 to 29th March, 2014 by obtaining approval of Members of the Company by way of a Special Resolution, which is duly approved by the Board of Directors at their meetings held on 31st August, 2012, subject to approval of Central Government, if applicable :-

Remuneration :-

Salary, perquisite and Allowances: - up to Maximum of ₹ 1,40,000/- per month

Mr. Ronald Netto shall also be eligible for the perquisite specified under para 2 of section 2 of part II of schedule XIII to the Companies Act, 1956 not exceeding the limits specified therein or such other perquisites as may be prescribed by the Central Government from time to time.

All other terms and conditions as mentioned in the explanatory statement to the notice of Annual general meeting held on 29/09/2009 relating to the appointment, powers, duties, termination of the contract etc. of Managing Director as approved earlier by the Shareholders shall remain unchanged.

A Statement as per requirement of Schedule XIII is given to the Shareholders containing following informations of the Company and Mr. Ronald Netto :-

I. GENERAL INFORMATION:

1) Nature of Industry:

The Company is into Manufacturing of all kind of Writing Instruments and stationery Products.

2) Date of Incorporation of Company:

Your Company has been incorporated on 29th April, 1992

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4) Financial performance based on given indicators:

(₹ in Lacs)

Particulars	March-2012	March-2011
Sales and Other Income	5948.24	6768.66
Profit/(Loss) Before Depreciation, Interest, Tax, Extra-Ordinary Item and Appropriation	(9974.12)	(1091.27)
Less : Depreciation	851.03	827.53
Interest / Finance Charges	1135.62	1235.21
Profit/(Loss) Before Tax and Extra-ordinary item	(11960.77)	(3154.02)
Less : Provision for Taxation- Earlier year	105.90	197.24
-deferred	(1931.32)	88.24
Profit/(Loss) After Tax	(10135.35)	(3439.51)
Balance brought forward from previous year	(4458.87)	(1019.35)
Amount available for appropriation	(14594.22)	(4458.87)
Balance carried to Balance Sheet	(14594.22)	(4458.87)

5) Export performance and net foreign exchange collaborations:

FOB value of Exports: - ₹ 1409.86 Lacs

6) Foreign investments or collaborations, if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE

1) Background details:

Mr. Ronald Netto is an experienced strategist, who began his career in the creative field as advertising professional, he has experience of launching over 100 successful brands- building campaigns. Over 2 decades as a strategist he has

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gained experienced in the field of Advertising, Marketing, Finance and Corporate Management. He is actively involved in corporate planning and development. During his tenure with the Company, he has made significant contribution to improve the performance of the Company.

2) Past remuneration:

Members have passed resolution on 29.09.2009 for the payment of remuneration to Mr. Ronald Netto up to maximum of ₹ 2,00,000/- P.M ,subject to the condition that if in case financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, Mr. Ronald Netto shall be entitled to minimum remuneration by way of Basic Salary, Perquisites, allowances, not exceeding the ceiling limit of ₹ 2,00,000/- per month and in addition thereto, he shall also be eligible to the perquisites not exceeding the limits specified under para 2 of Section II, Part II of Schedule XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Central Government from time to time as Minimum Remuneration.

3) Recognition or awards:

Nil

4) Job profile and his suitability:

Mr. Ronald Netto is most suitable for this position as proven by his vast experience in the Advertising, Marketing, Finance and Corporate Management. He is actively involved in corporate planning and development.His association with the writing instruments industry over 15 years is of invaluable to the Company.

5) Remuneration proposed:

A maximum of ₹ 1, 40,000 /- p.m. Inclusive of all.

Mr. Ronald Netto shall also be eligible to the perquisites specified under para 2 of section 2 of part II of schedule XIII to the Companies Act, 1956 not exceeding the limits specified therein or such other perquisites as may be prescribed by the Central Government from time to time.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin):

The proposed remuneration is in tune with the current remuneration packages of the similar industry of comparative size qualification and experience of the appointee, highly competitive business scenario etc requiring recognition and reward for performance and achievement to facilitate retention of best talent and motivation towards meeting the objective of the Company.

7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Apart from Mr. Ronald Netto is a Managing Director of the Company and receiving managerial remuneration, he holds 20,000 Equity Shares of ₹ 10/- each of the Company in his individual capacity.

III. OTHER INFORMATION

Reasons of loss or inadequate profits:

- 1) High Raw material cost as percentage of sales
- 2) Competition from Unorganized sector eroded the margins
- 3) Inventory Loss / Diminution in the Value of Inventory
- 4) Higher Provision for Bad and doubtful debts
- 5) Slow down in the market post Sept 2008 due to the global financial crisis
- 6) The recession in the market also ensured lower price realization
- 7) Delay in disbursement of assessed working capital fund from the consortium bankers resulted in non-exploitation of available capacity.
- 8) The liquidity crunch was aggravated further by late recovery/unrealisation of debtors.
- 9) Liquidity Constraints aggravated due to investment in subsidiaries resulting in losses.

2) **Steps taken or proposed to be taken for improvement:**

Our goal is to rebuild our financial strength, branding and credibility through focus on our core area of Manufacturing & distribution, we are confident that the restructuring which is underway shall yield the desired results.

3) **Expected increase in productivity and profits in measurable terms:**

The efforts indicated above have started yielding results while the top line has stabilized ,the increase in productivity, profits will largely depend on the successful closure of the recapitalization efforts underway.

NOTICE

IV. DISCLOSURES

- 1) The shareholders of the Company shall be informed of the remuneration package of the managerial person:
The abstract of the terms and conditions including remuneration package of Mr. Ronald Netto, as the Managing Director is enclosed herewith with the notice.
- 2) The following disclosures shall be mentioned in the Board of Director's Report under the heading 'Corporate Governance', if any, attached to the annual report:-
 - (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors: Done
 - (ii) Details of fixed component and performance linked incentive along with the performance criteria: Not Applicable
 - (iii) Service contracts, notice period, severance fees: Service contract: 5 years, Notice period: One month, Severance fees: Nil
 - (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: N.A

The Board therefore recommends the Special Resolution for approval of the Members of the Company in partial modification of the terms of remuneration to be paid to Mr. Ronald Netto as a Managing Director of the Company, for the period w.e.f. 1st April, 2012 to 29th March, 2014, subject to approval of the Central Government, if applicable.

This explanation together with the accompanying notice is and should be treated as an abstract of the terms of payment of remuneration as per under Section 302 of the Companies Act, 1956.

None of the Director's except Mr. Ronald Netto is concerned or interested in the said resolution.

For and on behalf of the Board of Directors

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 : 19.10.2012

DIRECTORS' REPORT

To,

The Members,

Your Directors are pleased to present the Twentieth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS

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

(₹ in Lacs)

Particulars	March-2012	March-2011
Sales and Other Income	5948.24	6768.66
Profit/(Loss) Before Depreciation, Interest, Tax, Extra-Ordinary Item and Appropriation	(9974.12)	(1091.27)
Less : Depreciation	851.03	827.53
Interest / Finance Charges	1135.62	1235.21
Profit/(Loss) Before Tax and Extra-ordinary item	(11960.77)	(3154.02)
Less : Provision for Taxation- Earlier year	105.90	197.24
-deferred	(1931.32)	88.24
Profit/(Loss) After Tax	(10135.35)	(3439.51)
Balance brought forward from previous year	(4458.87)	(1019.35)
Amount available for appropriation	(14594.22)	(4458.87)
Balance carried to Balance Sheet	(14594.22)	(4458.87)

DIVIDEND

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

PERFORMANCE

This year was one of great challenge to your Company. While, the key to consolidate the business was the infusion of additional working capital the challenges faced there could not be surmounted totally. While, there was an improvement in the efficiency and check on costs, the sales suffered due to the inability to supply on time due to lack of working funds. While the CDR restructuring should have resulted in additional working capital the bankers refused to consider working capital at this stage. Hence during the year under review your Company has achieved net sales of ₹ 57.79 Crores (previous year ₹ 67.00) and incurred net loss of ₹ 101.35 Crores (previous year ₹ 34.39 crores). During the year, your Company has continued its remedial measures which were started since 2009. Continuing the ongoing exercise of aligning the inventory to realistic value necessitated due the massive exercise of business restructuring undertaken by the company further diminution in value to the extent of ₹ 48.00 Crores was factored in the year under review. Likewise, the Company has also made suitable provisions for debtors for ₹ 38.21 Crores after reviewing and analyzing the same in detailed, considering all factors affecting the debtors.

The silver lining has been the exports which moved up from ₹ 9.12 Crores in 2010-11 to ₹ 14.09 crores in 2011-12. The growing trend is likely to continue in the current year.

OUTLOOK

The outlook for the industry despite the difficulties faced by the economy is good. The expectation of FDI in multibrand retail is another area that could result in consolidation in the industry. Your Company is expected to strengthen the current phase of restructuring and consolidation during the year and is likely to emerge stronger at the end of the year.

FINANCIAL RESTRUCTURING

The settlement negotiations with the lenders are in progress. There is investor interest in the Company and once the contours of the settlement with the lenders are clear the way forward could be decided.

The Board expresses its gratitude to the Lenders for supporting the company at this crucial juncture..

STATUS OF BIFR REGISTRATION

The company has been pursuing the matter with the BIFR and hearings are underway. A scheme can be submitted once the settlement with the lenders and other creditors are finalized.

CHANGE OF NAME

To reflect the wider coverage of the Company's operations and business, your directors had proposed for change the name of Company from Today's Writing Products Limited TO Todays writing Instruments Limited. The Members had approved same at the previous Annual General Meeting held on September, 29, 2011. Consequent upon the receipt of all required approvals, name of the Company has been changed from Today's Writing Products Limited to Todays Writing Instruments Limited with effect from 02.11.2011. The Fresh Certificate of Incorporation consequent upon Change of Name has been received from the Registrar of Companies, Mumbai, Maharashtra.

DIRECTORS' REPORT

EXTENSION OF TIME FOR HOLDING THE ANNUAL GENERAL MEETING

Upon the application of the Company, the Registrar of Companies, Ahmedabad vide its letter dated September 18, 2012, has granted extension for a period up to November 30, 2012 to hold the Annual General Meeting of the Company for the financial year ended March 31, 2012.

STATUS REPORT ON THE SUBSIDIARIES

Today's Stationery Mart Ltd.

There is hardly any activity in this company and the ways of clearing the bank liability is the primary focus at this point in time.

Today's Infrastructure and Construction Ltd.

No fresh projects are being undertaken in view of the liquidity constraints faced by the company.

Today's Fluid Technologies Ltd.

During year this subsidiary has not commenced any business. Since the Company is inoperative since incorporation, it has been decided to get the name of company strike off from the register of Companies, maintained by Registrar of Companies.

The Ministry of Corporate Affairs has vide General Circular No. 2/2011 dated 8th February 2011, granted general exemption for not attaching the annual accounts of the subsidiary companies with account of Holding Company.

Pursuant to said circular, the Board of Directors of your Company in their meeting held on 31st August, 2012 has given their consent for not attaching the Annual Accounts of the Subsidiary Companies with that of the Holding Company. Accordingly, we are not attaching Balance sheet, Profit & Loss Account, Directors' Report and Auditors' Report and other documents of the Subsidiary Companies. However these documents shall be made available upon request to member of the Company interested in obtaining the same and shall be available for inspection at the Head/Registered Office of your Company and that of the concerned Subsidiary. As required, the financial data of the Subsidiary Companies has been furnished along with the statement pursuant to section 212 of the Companies Act, 1956 and form a part of this Annual Report.

AUDITORS

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

1. The Auditor has made comment vide para a) of point 9 of the annexure to the audit report that statutory dues of Provident Fund dues of ₹ 61.14 Lakhs, Income Tax of ₹ 768.15 Lakhs, Dividend Tax of ₹ 39.16 Lakhs, Fringe Benefit Tax of ₹ 18.16, TDS of ₹ 39.86 Lakhs and Sales tax of ₹ 44.09 Lakhs were outstanding for a period of more than six months from the date they became payable.

Due to recurring cash losses and the consequent liquidity constraints, there is a delay. However it will be the endeavor of the company to make payment of above dues as proposed in the restructuring proposal which is underway.

2. The auditor has made comment vide point 11 of the annexure to the audit report that the Company has defaulted in repayment of dues to banks.

Due to recurring cash losses and the consequent liquidity constraints, the Company has defaulted in repayment of dues to banks. However it will be the endeavor of the company to make payment of above dues as proposed in the restructuring scheme which is underway. This when implemented will regularize the repayment of liabilities

3. The auditor has made comment vide point 11 of the annexure to the audit report that the Company has accumulated losses at the end of the financial year and has incurred cash losses during the financial year ended 31st March 2012 and also in the immediately preceding financial Year.

Revenue of the Company's has suffered due to inability to supply on time due to lack of working funds. However, The performance has been satisfactory since the Company has retained its market and consolidated it's presence and the Company has continued its remedial measures which were started since 2009.

4. The Auditors has made comment vide Point 3 (d) of Auditors report that the Company has not complied 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.

Other Observations in the Auditors' Report are dealt within Notes to Accounts at appropriate places and being self-explanatory, need no further explanations.

DIRECTORS

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

DIRECTORS' REPORT

Mr. Sunil Agarwal, Whole time Director of the Company has resigned from the Board with effect from 14/06/2011. The Board placed on record their sincere appreciation for the services rendered by him during his tenure as Director.

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, 2012 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.

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.

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.

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 read with the Companies (Particulars of Employees) Rules, 1975 including any amendments thereto 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 OF DIRECTORS

Sd/-

RAJESH KUMAR DROLIA
CHAIRMAN

Registered Office :

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

Date: 31/08/2012

DIRECTORS' REPORT

ANNEXURE TO THE DIRECTORS' REPORT

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

I CONSERVATION OF ENERGY

The Company has adequate system of energy conservation with the requisite equipment and installations to conserve the energy resources and to avoid wastages with continuous improvements in the production process, There were no additional investments or proposal were made to cut down the consumption of energy. The requirement of disclosure under Form A i.e. in respect of conservation of energy is not applicable to the Company.

II 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

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

Quality Improvement of Existing Products

Development of Techniques and Parameters for End Use Application and Customer Services

Cost Reduction

3. Further plan of Action

Apart from the projects for development of new products, thrust is being given to upgrade the existing products to meet the changing market taste.

4. Expenditure in R & D

(₹ in lacs)

	March, 2012	March, 2011
Recurring	1.05	1.01

II TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The technology orientation is towards reducing cost of the pen in view of the competitive business environment. Innovative ideas have been suggested and work in this area is under progress for ensuring long term competitive health of the company. The absorption and improvement of the achievements in the earlier years is an ongoing process to maximize benefits.

III FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in lacs)

	March, 2012	March, 2011
1. FOREIGN EXCHANGE EARNINGS		
Foreign Exchange Earnings	1409.86	912.18
2. OUTGO OF FOREIGN EXCHANGE		
Value of Import on C.I.F. Basis		
(i) Raw Materials	52.97	172.71
(ii) Finished Goods	163.01	140.35
(iii) Components	148.76	-
3. EXPENDITURE IN FOREIGN EXCHANGE		
Travelling	3.44	3.98

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Registered Office :

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

Date: 31/08/2012

RAJESH KUMAR DROLIA
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS

The management of Todays Writing Instruments Limited is pleased to present the overall analysis of the Company's performance during the year under review and a brief assessment of the future outlook and prospects.

Overview

The new players who entered the industry last year are yet to find their feet and are not able to make any serious inroads in to the share or price points of the existing players. Exports continue to be robust but the disruption and political uncertainties in the middle east has caused some setback for exports. However, the market size is increasing and as such the new players will slowly find a niche segment for themselves.

The general sentiment in the industry is positive about the future prospects and investments in capacity creation and modernization upward of ₹ 200 crs in committed.

Overall the industry is vibrant and has entered a robust growth phase.

Industry Structure and Development

We have been reviewing the attention of international players in this segment. The interest continues and with the FDI in multi brand retail having been permitted there is intense interest. Coupled with the investment in modernization that is happening in the industry exciting times ahead is the forecast. The M&A opportunities in this industry is likely to see serious activity in the next few years.

Writing instruments which is now a medium scale industry is poised to move towards the large scale segment with international market being the focus of all the leading players.

Opportunities and Threats

With competition moving to a different level coupled with all round scaling up of capabilities and automation to meet international requirements, have thrown up opportunities and challenges. While, the threat from the established players cannot be ignored, our company's unique capability of developing new designs, manufacturing it's own mould, dedicated and supportive distribution network, niche segment strength, acceptance of our products in the international markets are key strengths that can counter current threats. The strategic initiatives that began last year faced a set back as the banks were not keen to consider additional working capital and as such the implementation of CDR approval has been put on hold and a settlement with the banks is being discussed under the aegis of CDR mechanism. The company is confident of a settlement and further infusion of funds in to the company as many PE/Strategic investors have evinced interest in the company.

Export

The Company has exported goods worth ₹ 1409.86 Lacs (previous year ₹ 912.18 Lacs) of writing instruments and stationery. The export plan that the company has drawn up last year has stayed it's course though lack of working capital is a huge set back.

Out Look

This has been dealt with in the Report of Directors.

Internal Control System

The company has in place an 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.

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.

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

Company's philosophy on corporate Governance is to ensure fairness, transparency, accountability, credibility and responsibility to all stakeholders.

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 four Directors. The Board comprises of one Executive Director, and three Non-Executive Directors including 2 Independent Directors.

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
V	Mr. Rahul Gupta	Director	Non-Executive & Independent Director
VI	Mr. Shreedhar.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:

Four Board Meetings were held during the financial year 2011-12 on the following dates:

April, 2011 to June, 2011	July, 2011 to September, 2011	October, 2011 to December, 2011	January, 2012 to March, 2012
15/06/2011	11/08/2011	14/11/2011	11/02/2012

The record of attendance of Directors at Board Meeting held in financial year 2011-12 and their memberships to the committees of the Board is as under:

Name	No. of Board Meetings Attended	Attendance At the Last 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 31/03/2012
				Chairman	Members	
Mr. Rajesh Kumar Drolia	4	Yes	3	Nil	Nil	1,31,420
Mr. Rahul Gupta	4	Yes	Nil	Nil	Nil	0
Mr. Ronald Netto	4	Yes	3	Nil	Nil	20,000
Mr. Sunil Agarwal *	Nil	No	Nil	Nil	Nil	0
Mr. S. M Parande	4	No	8	2	Nil	0

* Resigned w.e.f 14th June, 2011

- Excluding directorship in Companies under section 25 of the Companies Act, 1956
- In accordance with Clause 49, Membership /Chairmanships of only Audit Committees and Shareholders'/Investors' Grievances Committees in all public limited Companies have been considered.

Due to preoccupation else where, Mr. S. M Parande, Chairman of Audit Committee was absent, alternate chairman of the Audit Committee Mr. Rahul Gupta, an independent Director, who is equally qualified as required under listing agreements, was present to answer shareholders queries.

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:

CORPORATE GOVERNANCE REPORT

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, 2012 and attendance of the members in the meetings held during the financial year 2011-12 are as under:

Sr. No.	Name of Director	No. of Meetings held during the year	No. of Committee Meetings attended
1	Mr. S. M Parande (Chairman)	4	4
2	Mr. Rahul Gupta	4	4
3	Mr. Ronald Netto	4	4

The Audit Committee was functioning under the chairmanship of Mr. S. M Parande

During the year under review, four 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 a need based manner.

4. Investors'/Shareholders' Grievance Committee

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

To expedite the process of share transfer, the Board has delegated necessary process to the Registrar and Share Transfer Agents viz; M/s. Satellite Corporate Services Pvt. Ltd, Mumbai.

The composition of the Investors'/Shareholders' Grievance committee during the year 11-12 and attendance of the members in the meetings held during the financial year 2011-12 are as under:

Sr. No.	Name of Director	No. of Meetings held during the year	No. of Committee Meetings attended
1	Mr. Rahul Gupta (Chairman)	4	4
2	Mr. Ronald Netto	4	4
3	Mr. Sunil Agarwal #	Nil	Nil
4.	Mr. Rajesh Kumar Drolia ##	4	4

Resigned from the Board w.e.f 14/06/2011

Appointed the member of the Committee w.e.f 15/06/2011

The Company has dealt with all 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 has not received any complaints in respect of Transfer, Dividend, and Change of Address during the year. No complaint is pending as on 31st March, 2012. Mr. Sanjay Mishra functions as the compliance officer of the Company.

CERTIFICATE PURSUANT TO CLAUSE 47(C) OF LISTING AGREEMENT WITH STOCK EXCHANGES:

The Company has obtained half yearly Certificate pursuant to Clause 47(C) of the Listing Agreement with Stock Exchanges from Mayekar & Associates, Practicing Company Secretaries, Mumbai and the same was placed before the Committee for review. The certificate didn't contain any reservation or qualification remark.

CORPORATE GOVERNANCE REPORT

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 for the financial year ended 31st March 2012

Name	All elements of remuneration package i.e salary, benefits, bonuses, pension etc. (In ₹)	Fixed component and performance linked incentives along with the performance criteria (In ₹)	Service contracts notice period severance fees	Stock option details,
Mr. Ronald Netto	12,00,000 P.A	Nil	Notice period :- 1 month, Severance fees :- N.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 :

For the Year	AGM/EOGM	Date	Time	Special Resolutions Passed
2008 -2009	E.O.G.M	26 th May, 2008	11.00 a.m	1
2008-09	17 th AGM	29 th September, 2009	11.00 a.m	NIL
2009-10	18 th AGM	29 th September, 2010	9.30 a.m	NIL
2010-11	19 th AGM	29 th September, 2011	9.30 a.m	2

NB: No special resolution was passed through Postal Ballot during the Financial Year 2011-12. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

7. Disclosures

Materially significant related party transactions

During the financial year 2011-12 there were no transactions of material nature with the directors or the management or their subsidiaries or relatives that had potential conflict with the interest of the Company. Besides the transactions reported elsewhere in the Annual Report, there were no other related party transactions with the promoters, Directors, the management or their relatives during the year with potential conflict of interest with the Company at large.

Statutory Compliance

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. Apart from the above, the Company has complied with the mandatory provisions of corporate governance and is in the process of adopting the non-mandatory provisions of corporate governance.

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. 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. 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, the Board of Directors have approved and adopted a Code of Conduct for the members of the Board and senior management of the Company as per clause 49. This Code of Conduct is posted on the website of the Company and the members of the Board and senior management have affirmed the annual compliance of the Code. A declaration to this effect duly signed by the MD & 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

CORPORATE GOVERNANCE REPORT

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. Compliance

The Company is in full compliance with all the provisions of clause 49 of the Listing Agreement entered in to with the stock Exchange(s). A certificate from statutory Auditors of the Company as stipulated in clause 49 of the Listing Agreement is annexed and forms part of this Annual report.

11. Means of Communication

Quarterly Results	Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchange and published in news papers in terms of the requirements of Clause 41 of the Listing Agreement.
Newspapers in which results are normally published	The Audited/ Unaudited Results are published in Free Press Journal English daily and in Navshakti and Daman Ganga daily in regional language
Any Website, where displayed	todays.co.in
Whether Management Discussions and Analysis Report is a part of Annual Report	Yes
Whether Corporate Governance Report forms Part of the Annual Report	Yes

GENERAL SHAREHOLDERS INFORMATION:-

20th Annual General Meeting

Date & Time	: 30 th November, 2012, at 10.00 A.M
Venue	: Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N.H. (U.T.) - 396 193
Book Closure Date	: 23 rd November, 2012 to 30 th November, 2012 (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 :todays.co.in
Dividend payment date	: Not Applicable
Financial Calendar for 2012-2013	: 1 st April to 31 st March
Financial Year (Tentative)	: On or before August 14,2012
Financial reporting for the quarter ending June 30, 2012	: On or before November 14,2012
Financial reporting for the quarter ending September 30, 2012	: On or before February 14, 2012
Financial reporting for the quarter ending December 31, 2012	:On or before May 15, 2013
Financial reporting for the quarter ending March 31, 2012	
Listing on Stock Exchanges	: Bombay Stock Exchange Ltd National Stock Exchange of India Limited

Note : Listing fees to all above stock exchanges have been paid for the year 2012-2013

Stock Code

BSE	531830
NSE	TODAYS
Demat ISIN Numbers in NSDL and CDSL	INE 944B01019

CORPORATE GOVERNANCE REPORT

Stock Market Data

The monthly high and low prices of shares traded during the year April' 11 to March 12 are as given below:

Month	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Ltd (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April-11	10.75	7.66	10.70	7.65
May-11	9.00	7.01	9.30	7.05
June-11	8.84	6.76	9.30	6.55
July-11	7.65	6.70	7.80	6.75
August-11	7.14	4.80	7.20	4.45
September-11	6.41	4.90	5.95	4.85
October-11	5.89	4.05	5.95	3.65
November-11	6.48	4.00	6.65	3.85
December-11	6.00	3.70	6.00	3.30
January-12	5.20	3.41	5.45	3.75
February-12	5.25	4.10	5.20	4.10
March-12	5.66	3.45	5.30	3.70

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@satellitecorporate.com

Share Transfer System

Transfer of shares in dematerialized form is done through the depositories without any involvement of the Company. Transfer of shares in physical form is normally processed within a period of 15 days from the date of lodgement, subject to documents being valid and complete in all respects. All transfers are first processed by the Registrar and Share Transfer Agent and then submitted to the Company for approval.

Dividend

Shareholders who have not encashed their Dividend instruments (for earlier periods) may approach our Registrar & Share 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 for a period over 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 are given below.

Year	Dividend Type	Dividend Paid Percentage (%)	Due date for transfer to the Investor Education and Protection Fund
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

CORPORATE GOVERNANCE REPORT

Distribution of Shareholding as on :

31.3.2012					31.03.2011			
No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Shares Held	% Share holding	No. of Share holders	% of Share holders	No. of shares Held	% Share holding
1 - 100	2,997	36.58	2,01,481	1.57	3,021	36.61	2,07,370	1.62
101 - 200	1,049	12.81	1,93,551	1.51	1077	13.05	1,99,114	1.55
201 - 500	1,811	22.11	7,12,513	5.56	1,853	22.46	7,32,025	5.71
501 - 1000	1,084	13.23	9,24,703	7.22	1094	13.26	9,25,836	7.23
1001 - 5000	978	11.94	23,15,443	18.07	948	11.49	22,22,116	17.34
5001 - 10000	138	1.68	10,59,920	8.27	127	1.54	9,90,314	7.73
10001 and above	135	1.65	74,05,689	57.80	130	1.59	75,36,525	58.82
Total	8,192	100	1,28,13,300	100	8250	100	1,28,13,300	100

Categories of Shareholding as on :

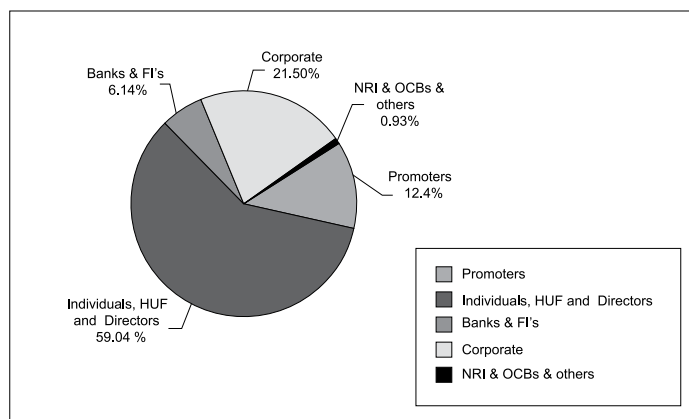
31.3.2012					31.03.2011			
Category	No. of Share holders	% of Share holders	No. of Shares Held	% Share holding	No. of Share holders	% of Share holders	No. of Shares Held	% Share holding
Promoters	15	0.18	15,88,212	12.4	19	0.24	15,88,212	12.4
Individuals	7,845	95.76	75,64,774	59.04	7851	95.15	69,00,927	53.86
Banks & FI's	3	0.04	7,86,813	6.14	3	0.04	7,86,813	6.14
Corporate	278	3.39	27,54,431	21.5	329	3.99	34,26,412	26.74
NRI & OCBs and others	51	0.62	1,19,070	0.93	48	0.58	1,10,936	0.87
Total	8,192	100	1,28,13,300	100	8250	100	1,28,13,300	100

Shares held in Physical & Dematerialized Form:

Breakup of physical and dematerialized shares as on March 31, 2012

Mode	Shares		Shareholders	
	No. of Shares	% to total shares	No. of Shareholder	% to total Shareholders
Physical	2,12,217	1.66	765	9.34
Electronic	1,26,01,083	98.34	7,427	90.66
Total	1,28,13,300	100	8,192	100
NSDL	89,88,327	70.14	4,521	55.20
CDSL	36,12,756	28.20	2,906	35.47

Shareholding Pattern as on 31/03/2012



CORPORATE GOVERNANCE REPORT

Details on use of public funds obtained in the last three years	No funds have been raised from Public in the last three years.
Outstanding GDRs /ADRs etc.	The Company has not issued any GDRs /ADRs/Warrants and hence no amount is outstanding as at the year end.
Plant Location	: Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N. H. (U.T.) - 396 193
Address for 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 respective Depository Participants (c) For any other query Mr. Sanjay Mishra. Compliance Officer, Todays Writing Instruments 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 : today's@today's-pens.com / secretarial@today's-pens.com

DECLARATION

I, Ronald Netto, Managing Director of Todays Writing Instruments 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, 2012

BY AND ON BEHALF OF THE BOARD

Place : Dadra

Date:- 31/08/2012

RONALD NETTO
MANAGING DIRECTOR

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Today's Writing Instruments Limited

We have examined the compliance of conditions of Corporate Governance by Today's Writing Instruments Limited, for the period ended 31st March, 2012, as stipulated in clause 49 of the Listing Agreements Executed by the Company with the stock exchanges in India.

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

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

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: Dadra
Dated: 27th August, 2012

DIRECTORS PROFILE

Mr. Rajesh Kumar Drolia, Chairman

Mr. Rajesh Kumar Drolia (52 years) is a Commerce graduate and a self-made young and dynamic entrepreneur having 31 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 is the 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 success over the years.

Mr. Ronald Netto, Managing Director

Mr. Ronald Netto (52 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. 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 (47 years) is a Commerce graduate having vast experience in the field of marketing, designing and communication. His practical experience in the field of marketing is very helpful in forming various marketing strategies.

Mr. Shreedhar Parande: Non Executive & Independent Director

Mr. Shreedhar Parande (75 years) is a B.S.C gold Medalist along with other high profile qualifications like M. Sc., LLB, LLM. CAIIB, AIB. (London), Diploma in German Language, Certificate in French Language. While working with SBI in the capacity of GM he was responsible for setting up of first 100% international business banking branch in India. Worked with many other reputed corporate/Companies and was instrumental in their diversification and growth. He was responsible for setting up first mutual fund in the country and launched offshore funds of over us \$ 250 million in collaboration with Morgan Stanleys'. He is associated with three majors group such as Hindujas', Mittals' 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 is an asset to the Company.

AUDITORS' REPORT

To the Members of Todays Writing Instruments Limited

1. We have audited the attached Balance Sheet of Todays Writing Instruments Limited as at 31st March 2012, 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. 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. *We report the observation / comments as under:*
 - i) *The accounts of the Company have been prepared on going concern basis through the accumulated losses of the Company have exceeded its net worth. (Note 36)*
 - ii) *Balance confirmation from debtors, creditors, advances, secured and unsecured lenders etc. are generally not received and accordingly not reconciled / confirmed. In absence of the same, these balances and their classification are reflected as per the records produced (Note 37)*
 - iii) *Provision of interest on loans from banks & financial institution are provided as per CDR scheme and not as per the sanction terms of the banks & financial institution. (Note 43)*
4. 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, 2012 and taken on record by the Board, we report that none of the directors is disqualified as on 31st March 2012 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 , 2012;
 - 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:- 31st August, 2012

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.
 - b) In our opinion, the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to books records were not material and have been properly dealt with in the books of accounts.
3.
 - a) As per the information and explanation given to us, the company has granted unsecured loans to three subsidiaries covered in the register maintained under section 301 of the Companies Act, 1956 on call basis. The maximum amount outstanding during the year was ₹ 2294.51 Lacs and the year end balance was ₹ 657.52 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 taken unsecured loan , from a director covered in the Register maintained under Section 301 of the companies Act 1956. The maximum amount outstanding during the year was ₹ 982.91 Lacs and the year end balance was ₹ 982.91 Lacs.
 - e) The rate of interest on such loans and advances and the terms and conditions on which these advance are taken not prejudicial to the interest of the company.
 - f) There is no prescribed stipulation of repayment of the advance and is payable on demand and therefore question of overdue amount does not arise.
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.

AUDITORS' REPORT

7. The Company has an internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under clause (d) of sub section (1) of section 209 of the Companies Act, 1956 and are of opinion that prima facie, the prescribed account and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
9. According to the information and explanations given to us in respect statutory and other dues :
 - a) The Company has been not regular in depositing undisputed statutory dues of *Provident Fund dues of ₹ 61.14 Lakhs, Income Tax of ₹ 768.15 Lakhs, Dividend Tax of ₹ 39.16 Lakhs, Fringe Benefit Tax of ₹ 18.16, TDS of ₹ 39.86 Lakhs and Sales tax of ₹ 44.09 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, 2012 that have not been deposited on account of a dispute pending are as under :

Name of the Statute	Nature of Dues	Year	Amount (₹ In Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Assessed Dues	2007-2008	279.33	C.I.T(Appeals), Kolkata
Income Tax Act, 1961	Assessed Dues	2008-2009	753.50	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 2012 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 ₹ 3050.00 lacs & ₹ 70.00 lacs to ICICI Bank Ltd & State Bank of India for loans taken by erstwhile Subsidiary Company 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 issued during the year. According, clause 4(xx) of the Order is not applicable.
- 21) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, not have we been informed of such case by the management.

For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Partner
M. No.053071

Place: Dadra
Date:- 27th August, 2012

BALANCE SHEET

BALANCE SHEET AS AT 31ST MARCH, 2012

(Amount in ₹)

	Note No.	As at 31 March 2012	As at 31 March 2011
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	128,133,000	128,133,000
(b) Reserves and surplus	3	(1,311,693,138)	(298,157,259)
		<u>(1,183,560,138)</u>	<u>(170,024,259)</u>
2. Non-current liabilities			
(a) Long-term borrowings	4	236,600,000	236,600,000
(b) Other long-term liabilities	5	287,010,594	175,784,288
(c) Long-term provisions	6	78,850,584	57,277,767
		<u>602,461,178</u>	<u>469,662,055</u>
3. Current liabilities			
(a) Short-term borrowings	7	1,261,753,891	1,257,075,214
(b) Trade payables	8	212,124,981	210,288,966
(c) Other current liabilities	9	133,060,871	130,378,888
(d) Short-term provisions	10	11,546,160	21,663,474
		<u>1,618,485,903</u>	<u>1,619,406,542</u>
TOTAL		<u><u>1,037,386,943</u></u>	<u><u>1,919,044,337</u></u>
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		292,788,061	371,613,092
(ii) Intangible assets		6,684,920	8,876,697
(b) Non-current investments	12	41,660,333	41,660,333
(c) Deferred tax assets (net)	31	284,379,490	91,247,367
(d) Long-term loans and advances	13	2,684,549	2,950,088
(e) Other non-current assets	14	37,288,153	29,735,726
		<u>665,485,506</u>	<u>546,083,303</u>
2. Current assets			
(a) Inventories	15	55,229,418	542,929,493
(b) Trade receivables	16	48,237,447	462,569,748
(c) Cash and cash equivalents	17	194,392,221	61,901,962
(d) Short-term loans and advances	18	74,042,351	305,559,831
		<u>371,901,437</u>	<u>1,372,961,034</u>
TOTAL		<u><u>1,037,386,943</u></u>	<u><u>1,919,044,337</u></u>
See accompanying notes forming part of the financial statements			

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

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 27/08/2012

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)
31/08/2012

PROFIT AND LOSS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in ₹)

	Note No.	For the year ended 31 March 2012	For the year ended 31 March 2011
I. INCOME			
II. Revenue from operations	19	577,869,484	670,089,233
III. Other income	20	16,955,093	6,777,740
Total revenue (1+2)		594,824,577	676,866,973
IV. OPERATING EXPENDITURE			
(a) Cost of materials consumed	21	484,879,057	394,933,114
(b) Purchases of traded goods	22	78,136,984	74,353,427
(c) Changes in inventories	23	340,611,401	18,585,888
(d) Employee benefits expense	24	58,266,309	52,102,177
(e) Finance charges,	25	113,562,382	123,521,467
(f) Depreciation		85,103,241	82,753,698
(g) Other expenses	26	630,343,137	246,019,153
Total Expense		1,790,902,511	992,268,924
V. PROFIT BEFORE TAX		(1,196,077,934)	(315,401,951)
VI. Tax expense:			
(a) Current tax expense for current year		-	-
(b) Current tax expense relating to prior years		10,590,070	19,724,450
(c) Deferred tax		193,132,123	8,824,827
VII. Profit / (Loss) after tax		(1,013,535,881)	(343,951,228)
VIII. Earnings per share (of ₹ 10/- each):	32		
(a) Basic		(79.10)	(26.84)
(b) Diluted		(79.10)	(26.84)
See accompanying notes forming part of the financial statements			

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

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 27/08/2012

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)
31/08/2012

CASH FLOW

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in ₹)

		MARCH, 2012		MARCH, 2011	
A. CASH FLOW FROM OPERATING ACTIVITIES					
	Net Profit/(Loss) before tax and extraordinary items		(1,196,077,934)		(315,401,951)
	Adjustments for :				
	Depreciation	85,103,241		82,753,698	
	Provision for doubtful debts / advances	438,872,515		75,787,761	
	Bad debts written off	-		182,884,916	
	Interest income	(2,238,267)		(1,557,765)	
	Interest expense	113,207,789		121,379,774	
	(Profit) / Loss on Sale of Fixed Assets	-		968,461	
	Share of loss in partnership firm	906,618	635,851,896	1,436,253	463,653,098
	Operating Profit before Working Capital Changes		(560,226,038)		148,251,147
	Adjustments for :				
	(Increase) / decrease in Trade receivable	32,165,224		(201,652,221)	
	(Increase) / decrease in inventories	487,700,075		(1,302,864)	
	(Increase) / decrease in loans and advances	174,812,043		76,748,451	
	Increase / (decrease) in trade and other payable	(16,189,384)	678,487,958	29,949,257	(96,257,377)
	Cash generated from / used in operations		118,261,920		51,993,770
	Net cash generated from / (used in) operating activities	(A)	118,261,920		51,993,770
B. CASH FLOW FROM INVESTING ACTIVITIES					
	Purchase of Fixed Assets	(4,086,433)		(11,926,976)	
	Sale/Discarded of Fixed Assets	-		346,901	
	Capital contribution in partnership firm	-		(133,333)	
	Share of loss in partnership firm	(906,618)		(1,436,253)	
	Interest income	2,238,267		1,557,765	
	Long term loans and advances & other assets	(7,286,888)	(10,041,672)	-	(11,591,896)
	Net cash (used) in investing activities	(B)	108,220,248		40,401,874
C. CASH FLOW FROM FINANCING ACTIVITIES					
	Other long term liabilities	132,799,123		(1,723,156)	
	Net increase / (decrease) in working capital borrowings	4,678,677		123,232,486	
	Interest paid	(113,207,789)	24,270,011	(121,379,774)	129,556
	Net cash (used in) from financing activities	(C)	132,490,259		40,531,430
	Cash and cash Equivalents as at 31.03.2011		61,901,962		21,370,532
	Cash and cash Equivalents as at 31.03.2012		<u>194,392,221</u>		<u>61,901,962</u>

As per our attached Report of even date

For **AJAY SHOBHA & CO.**

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJAY GUPTA

Partner

M.No.053071

Place : Dadra

Dated : 27/08/2012

RAJESH KUMAR DROLIA

(Chairman)

RONALD NETTO

(Managing Director)

31/08/2012

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.

All assets and liabilities have been classified as Current or non-current as per operating cycle criteria set out in the Revised Schedule VI to the Companies Act, 1956.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c) Fixed Assets

Tangible fixed assets

Fixed assets are stated at cost of acquisition and installation less accumulated depreciation and impairment losses. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use.

Capital work in progress

Project under which assets are not ready for their intended use and other capital work in progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use.

Depreciation and amortization

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 except Individual items of assets costing up to ₹ 5000 are full depreciated in the year of acquisition.

Depreciation is charged from the month of the date of purchases in the case of acquisitions made during the year. In respect of assets sold, depreciation is provided up to assets sold, depreciation is provided up to the month prior to the date of sale.

Intangible assets are amortized over their estimated useful life.

d) Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

e) Investments

Investments are classified as current or long-term in accordance with Accounting Standard 13 on "Accounting for Investments". Current investments are stated at lower of cost or fair value in respect of each separate investment. Long term investments are stated at cost less provision for diminution in value other than temporary, if any.

f) Revenue recognition

Sale of goods

Revenue is recognized when significant risks and rewards of ownership of the goods sold are transferred to the customer and the commodity has been delivered to the shipping agent / customer. Revenue represents the invoice value of goods and services provided to parties net of discounts, sales tax / value added tax and rebate.

Income from services

Revenue in respect of contracts for services is recognized on completion of services. Other Income Interest income is recognized on a time proportion basis by reference to the principal outstanding and at the interest rate applicable.

g) Foreign currency transaction and translations

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Year end balances of monetary assets and liabilities are translated at the year end rates. Exchange differences arising on restatement of settlement is charged to the Statement of Profit and Loss.

h) Retirement Benefits And Leave Encashment

Retirement benefits are dealt with in the following manner:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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.
- i) **Taxes On Income**
Income tax is accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both current and deferred tax.
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.
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.
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.
- j) **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 28" issued in this regard by the Institute of Chartered Accountants of India.
- k) **Borrowing Costs**
Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.
- l) **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.
- m) **Segment Reporting**
The business of the company falls under a single segment i.e., "Writing Instrument and Stationeries". In view of the general clarification issued by the Institute of Chartered Accountants of India for companies operating in single segment, the disclosure requirement as per Accounting Standard 17 "Segment Reporting" are not applicable to the Company.
- n) **Earnings Per Share**
The Company reports Earnings Per Share (EPS) in accordance with Accounting Standard 20 on "Earning Per Share". Basic EPS is computed by dividing the net profit for the year by the weighted average number of Equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year weighted average number of equity shares outstanding during the year as adjusted for the effect of all dilutive potential equity shares, except where the result are anti- dilutive.
- o) **Cash flow statement**
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. SHARE CAPITAL

Particulars	31-Mar-12		31-Mar-11	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
Authorised				
Equity shares of ₹ 10 each with voting rights	25,000,000	250,000,000	25,000,000	250,000,000
Issued, subscribed and fully paid - up				
Equity shares of ₹ 10 each with voting rights, fully paid up	12,813,300	128,133,000	12,813,300	128,133,000
Total	12,813,300	128,133,000	12,813,300	128,133,000

[Out of above 4125000 Equity Shares of ₹ 10 each are allotted as fully paid up pursuant to the scheme of amalgamation without payment being- received in cash]

Particulars	31-Mar-12		31-Mar-11	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
a. Reconciliation of equity shares and amounts outstanding				
At the beginning of the year	12,813,300	128,133,000	12,813,300	128,133,000
At the end of the year	<u>12,813,300</u>	<u>128,133,000</u>	<u>12,813,300</u>	<u>128,133,000</u>

b. Terms /rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10. The equity shares have rights, preferences and restrictions which are in accordance provisions of law, in particular the Companies Act, 1956.

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

Particulars	31-Mar-12		31-Mar-11	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
Bennett Coleman & Company Limited	844400	6.59	844400	6.59

3. RESERVE AND SURPLUS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
a) Capital reserve		
Balance as at the beginning and end of the year	16,109,000	16,109,000
b) Securities premium account		
Balance as at the beginning and end of the year	85,933,960	85,933,960
c) Amalgamation reserve		
Balance as at the beginning and end of the year	45,686,384	45,686,384
d) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(445,886,602)	(101,935,375)
Add: Profit / (Loss) for the year	<u>(1,013,535,881)</u>	<u>(343,951,228)</u>
Balance as at the end of the year	<u>(1,459,422,483)</u>	<u>(445,886,603)</u>
Total	<u>(1,311,693,138)</u>	<u>(298,157,259)</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4. LONG TERM BORROWING

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Secured loan From Banks	236,600,000	236,600,000
Total	236,600,000	236,600,000

Details of Security

The company has mortgaged 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 pari passu 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 to the extent of pending transfer of immovable property of PWP . Also, personal gurantee of Mr. Rajesh Kumar Drolia and Mrs. Anita Drolia have been provided except to ICICI Bank Ltd.

Terms of Repayment

The repayment schedule of term loans of ₹ 16,58,00,000/- were rescheduled by CDR cell on restructuring and it was payable @ 3.75 % per quarter commencing from 01/10/2015. The lenders are considering a settlement and on finalisation of the same terms of repayment will change.

5. OTHER LONG- TERM LIABILITIES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Unpaid interest of earlier years on Term Loan	31,147,245	16,512,014
Unpaid interest of earlier years on working capital loans	251,454,230	154,113,155
Maharashtra VAT of earlier years	4,409,119	5,159,119
Total	287,010,594	175,784,288

6. LONG TERM PROVISIONS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Provision for Gratuity	4,699,687	3,013,374
Compensated absences	2,193,757	2,031,703
Provision for Income Tax (earlier years)	71,957,140	52,232,690
Total	78,850,584	57,277,767

7. SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Secured:		
Loans repayable on demand from banks		
Cash credit	827,400,000	827,400,000
Total	827,400,000	827,400,000

Details of Security

The company has mortgaged 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 pari passu 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 to the extent of pending transfer of immovable property of PWP. Also, personal gurantee of Mr. Rajesh Kumar Drolia and Mrs. Anita Drolia have been provided.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Unsecured:		
Loan Received from Directors & Relatives	99,291,081	90,839,421
Trade Deposits	1,450,000	3,346,236
Inter Corporated Deposit	5,174,808	7,051,555
Short Term Loans From Banks	328,438,002	328,438,002
	<u>434,353,891</u>	<u>429,675,214</u>
Total	<u>1,261,753,891</u>	<u>1,257,075,214</u>

8. TRADE PAYABLES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Micro and small enterprise (Refer note 28)	4,876,391	3,864,202
Others	207,248,590	206,424,763
Total	<u>212,124,981</u>	<u>210,288,965</u>

9. OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Interest accrued on borrowings	112,116,000	112,116,000
Unpaid Dividend	1,578,563	1,658,599
Employee related liabilities	11,797,251	4,865,029
Other Sundry Creditors	1,330,611	7,653,740
Statutory dues payable	6,238,446	4,085,520
Total	<u>133,060,871</u>	<u>130,378,888</u>

10. SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Provision for employee benefits	956,090	1,686,313
Compensated absences	-	252,711
Provision for income tax (net of advances)	10,590,070	19,724,450
Total	<u>11,546,160</u>	<u>21,663,474</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11 FIXED ASSETS

Amount (₹)

Sr. No.	Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		As at 01-04-2011	Addition	Deductions	As at 31/03/2012	As at 01-04-2011	Sales/ Adjustments	For the period	Up to 31-03-2012	As at 31.03.2012	As at 31.03.2011
	Tangible Assets (A)										
1	Freehold Land	14,840,108	-	-	14,840,108	-	-	-	-	14,840,108	14,840,108
2	Buildings	97,503,717	-	-	97,503,717	20,934,562	-	3,042,766	23,977,328	73,526,389	76,569,155
3	Plant & Machinery	246,613,760	1,959,337	-	248,573,097	58,189,295	-	11,750,212	69,939,507	178,633,590	188,424,465
5	Electrical Installations	8,984,866	-	-	8,984,866	3,531,567	-	426,781	3,958,348	5,026,518	5,453,299
6	Moulds	391,980,618	1,162,278	-	393,142,896	327,798,688	-	63,649,209	391,447,897	1,694,999	64,181,930
7	Office Equipments	7,060,742	159,308	-	7,220,050	2,261,333	-	391,828	2,653,161	4,566,889	4,799,409
8	Computer	7,430,005	723,512	-	8,153,517	4,662,901	-	1,299,725	5,962,626	2,190,891	2,767,104
9	Furniture and Fixtures	12,967,717	81,998	-	13,049,715	6,501,532	-	840,593	7,342,125	5,707,590	6,466,185
10	Vehicles	15,898,420	-	-	15,898,420	7,786,983	-	1,510,350	9,297,333	6,601,087	8,111,437
	Total	803,279,953	4,086,433	-	807,366,386	431,666,861	-	82,911,464	514,578,325	292,788,061	371,613,092
	Previous Year	815,755,408	11,926,977	2,484,662	825,197,723	363,123,536	1,169,300	82,753,698	444,707,934	452,631,872	-
	Intangible Assets (B)										
11	Technical Knowhow	21,917,770	-	-	21,917,770	13,041,073	-	2,191,777	15,232,850	6,684,920	8,876,697
	Total	21,917,770	-	-	21,917,770	13,041,073	-	2,191,777	15,232,850	6,684,920	8,876,697
	Previous Year	21,917,770	-	-	21,917,770	11,999,979	-	1,041,094	13,041,073	8,876,697	9,917,791
	Grand Total (A+B)	825,197,723	4,086,433	-	829,284,156	444,707,934	-	85,103,241	529,811,175	299,472,981	380,489,789
	Previous Year (A+B)	837,673,178	11,926,977	2,484,662	847,115,493	375,123,515	1,169,300	83,794,792	457,749,007	461,508,569	-

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12. NON CURRENT INVESTMENT

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
INVESTMENT		
Long Term Inverstments		
(a) Non Traded, Unquoted		
(i) Investments in Subsidiaries		
i) Today's Infrastructure and Construction Ltd. 50,000 (Previous Year 50,000)Equity Shares of face value of ₹ 10 each fully paid up	500,000	500,000
ii) Today's Stationery Mart Ltd. 4,000,000 (Previous Year 4,000,000) Equity Shares of facevalue of ₹10 each fully paid up	40,000,000	40,000,000
iii) Today's Fluid Technologies Ltd. 50,000 (Previous Year 50,000) Equity Shares of facevalue of ₹10 each fully paid up	500,000	500,000
(ii) Others		
i) Today's Petrotech Ltd. 27,500 (Previous Year 27,500) Equity Shares of facevalue of ₹10 each fully paid up	275,000	275,000
ii) 10,040 (Previous Year 10,040) Equity Shares of face value of ₹ 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 ₹ 100 each fully paid up of The Mogaveera Co-op Bank Limited	1,000	1,000
(b) Investment in Partnership Firm	133,333	133,333
Total	41,660,333	41,660,333

13. LONG TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Deposits	2,684,549	2,950,088
	<u>2,684,549</u>	<u>2,950,088</u>

14. OTHER NON CURRENT ASSETS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Advance Income Tax & Tax receivable (earlier years)	24,105,136	16,814,690
VAT receivable	12,948,037	12,446,483
Prepaid Expenses	234,980	474,553
Total	37,288,153	29,735,726

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

15. INVENTORIES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
(At lower of cost and net realisable value)		
Raw materials	19,285,156	142,755,372
Packing Material	8,286,501	31,904,408
Semi Finished Goods	8,567,608	165,187,489
Finished goods	17,380,653	201,372,173
Stores and spares	1,709,500	1,710,051
Total	55,229,418	542,929,493

16. TRADE RECEIVABLE

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	31,519,140	296,821,564
Doubtful	587,254,839	205,087,761
	<u>618,773,979</u>	<u>501,909,325</u>
Less: Provision for doubtful trade receivables	587,254,839	205,087,761
	<u>31,519,140</u>	<u>296,821,564</u>
Others trade receivable		
Unsecured, considered good	16,718,307	165,748,184
Total	48,237,447	462,569,748

17. CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Cash on hand	973,998	6,030,988
Balances with banks		
In current accounts	5,773,076	2,153,599
In Unpaid dividend account	1,589,342	1,669,378
In Earmarked deposit Margin Money account	186,055,805	52,047,997
Total	194,392,221	61,901,962

18. SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Unsecured, considered good unless otherwise stated		
Loans and advances to related parties	117,479,134	229,468,666
Other Advances	3,371,125	66,768,908
Loans and advances to employees	680,090	767,316
Advance income tax {net of provision for income tax}	9,217,439	8,554,941
	<u>130,747,788</u>	<u>305,559,831</u>
Less: Provision for doubtful loans and advances	56,705,437	-
Total	74,042,351	305,559,831

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

19. REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Sale of products		
Domestic sale	437,486,630	578,871,214
Export sale	140,382,854	91,218,019
	<u>577,869,484</u>	<u>670,089,233</u>

20. OTHER INCOME

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Interest	2,238,267	1,557,765
Duty drawback / Export incentive	8,705,770	4,181,205
Foreign Currency Gain	1,095,932	-
Rent received	-	1,031,056
Miscellaneous Income	4,915,124	7,714
Total	<u>16,955,093</u>	<u>6,777,740</u>

21. COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Raw Material Consumed		
Plastic Granules	158,497,130	125,367,418
Ball Pen Tips	66,428,564	64,545,324
Ink	58,466,997	28,453,731
Others	117,464,103	109,694,448
Packing Material Consumed	84,022,263	66,872,193
Total	<u>484,879,057</u>	<u>394,933,114</u>

22. PURCHASE OF TRADED GOODS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Traded Goods Purchased	78,136,984	74,353,427
Total	<u>78,136,984</u>	<u>74,353,427</u>

23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN -PROGRESS AND STOCK IN TRADE

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Inventories at the beginning of the year		
Finished goods	201,372,173	242,569,650
Work in progress	165,187,489	142,575,900
	<u>366,559,662</u>	<u>385,145,550</u>
Inventories at the end of the year		
Finished goods	17,380,653	201,372,173
Work in progress	8,567,608	165,187,489
	<u>25,948,261</u>	<u>366,559,662</u>
Net decrease / (increase)	<u>340,611,401</u>	<u>18,585,888</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

24. EMPLOYEE BENEFITS EXPENSES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Salaries, wages and incentives	53,243,048	46,864,694
Contributions to provident and other funds	4,174,103	4,273,787
Staff welfare expenses	849,158	963,696
Total	58,266,309	52,102,177

25. FINANCE COST

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Interest expenses	113,207,789	121,379,774
Bank charges and Other Borrowing Costs	354,593	2,141,693
Total	113,562,382	123,521,467

26. OTHER EXPENSES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
a. Manufacturing Expenses		
Consumption of stores and spare parts	6,076,191	5,672,647
<u>Repairs and maintenance</u>		
Plant and machinery	8,768,464	5,738,628
Building	754,755	682,747
Others	1,844,528	1,034,611
Power and Fuel	10,399,369	8,727,634
Insurance	534,180	565,972
Rent	139,200	11,200
Other Manufacturing Expenses	55,778,384	55,672,978
Carriage inward & Transportation	12,277,898	5,004,706
b. Selling & Distribution Expenses		
Sales Promotion	24,143,925	17,103,750
Discount & Commission	20,258,377	25,557,574
Carriage, Sales Tax & Octroi	11,789,074	16,325,952
Advertisement and publicity Expenses	14,149,916	2,151,119
Bad Debts	718,065	223,285
Provision for Bad & Doubtful Debts	382,167,078	75,787,761
c. Establishment Expenses		
Travelling and Conveyance	3,690,552	3,329,105
Subscribing & Donation	304,890	186,195
Legal and Professional charges	7,569,454	9,481,263
Printing & Stationery	559,057	721,594
Loss on sale of Fixed Assets	-	968,461
Foreign Currency Loss	583,147	194,619
Loss From Partnership Firm	906,618	1,436,253
Provision for Bad & Doubtful Advances	56,705,437	-
Payment to Auditors		
- Statutory audit	150,000	150,000
- Tax Audit	75,000	75,000
- Reimbursement of expenses	51,252	156,497
Miscellaneous Expenses	9,948,326	9,059,602
Total	630,343,137	246,019,153

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27. CONTINGENT LIABILITIES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
a) Income tax matters disputed in appeal		
In all the above matters, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.	103,283,133	75,350,127
b) Bank guarantee		
i) Guarantee issued to various government departments and the Company is hopeful to meet its obligations.	12,800,900	12,800,900
ii) Corporate guarantee given on behalf of others - covered by indemnity under taking from Today's Petrotech Limited and Today's Stationery Mart Limited	31,20,00,000	31,20,00,000

28. DISCLOSURES UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006.

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Principal amount remaining unpaid to suppliers as at the end year.	4,876,391	3,864,202
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end.	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, small and Medium Enterprises Development Act, 2006.		

29. EMPLOYEE BENEFITS PLANS

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 and as per actuarial basis.

DEFINED BENEFIT PLAN

a) The amount recognized in the Statement of Profit and Loss are as follows:

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Disclosure as required by Accounting Standard 15		
Current Service Cost of :		
Gratuity	956,090	1,686,313
Leave Encashment	-	252,711
Providend Fund	3,030,755	2,576,134
Total	3,986,845	4,515,158
b) The amount recognized in the Balance Sheet are as follows:		
Gratuity		
Opening defined benefits	4,699,687	3,493,807
Current service cost	956,090	1,686,313
Benefits paid during the year	-	426,433
Closing defined benefit obligation	5,655,777	4,699,687
Total	5,655,777	4,699,687
Leave Encashment		
Opening defined benefits	2,284,414	2,078,823
Current service cost	-	252,711
Benefits paid during the year	90,657	47,120
Closing defined benefit obligation	2,193,757	2,284,414
Total	2,193,757	2,284,414

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

30 RELATED PARTY INFORMATION: Related party information as required by AS 18 is given below:

Relationships:

Sr. No.	Nature of Relationship	Name of Related Parties
1)	Subsidiary Company	Today's Stationery Mart Limited Today's Infrastructure and Construction Limited Today's Fluid Technologies Limited
2)	Key Management Personnel	Shri Rajesh Kumar Drolia Shri Ronald Netto
3)	Associate Companies / Firms	Today's Petrotech Limited Millennium writing Products Private Ltd Premium Writing Products Jaidurga Engineering Company Tirupati Tips Industries
4)	Relatives of Key Management Personnel	Smt. Anita Drolia Rajesh Kumar Drolia (HUF) Shri. Chirag Drolia

a) Transactions during the year with related parties

(₹ in lacs)

Sr. No.	Nature of Transaction	Nature of Relationship				Total
		Subsidiary company	Key Management Personnel	Associates	Relatives	
1	Unsecured loan / Advance given	3.53		15.59		19.12
2	Unsecured loan / Advance taken	1,640.51	74.52			1,715.03
3	Service / Job work Charges Paid			287.87 (186.70)		287.87 (186.70)
4	Managerial Remuneration		12.00 (7.20)			12.00 (7.20)
5	Repairs and Maintenance			39.62 (65.37)		39.62 (65.37)
6	Sales			13.67		13.67
7	Purchase			158.00 (632.37)		158.00 (632.37)
8	Rent Received					-
9	Purchase / Advance for Fixed Assets			(25.75)		(25.75)
10	Share of loss in firm			9.07 (14.36)		9.07 (14.36)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b) Balance as at 31st March 2012 with related parties

(₹ in lacs)

Sr. No.	Nature of Transaction	Nature of Relationship				Total
		Subsidiary company	Key Management Personnel	Associates	Relatives	
1	Loans & Advances given	657.52 (2,294.51)		517.27		(2,294.51)
2	Loans & Advances received		982.91			982.91
3	Advance due to		3.65	118.21		121.86
4	Advance due from			579.79		579.79
5	Investment in shares	410.00 (410.00)		2.75 (2.75)		412.75 (412.75)
6	Investment in Firm			1.33 (1.33)		1.33 (1.33)
7	Share Application Money			- (500.00)		- (500.00)

Note: Figures in brackets are related to previous year.

31. Deferred Tax Liability / Assets

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Deferred Tax Liability		
Difference between book and tax depreciation	23,634,730	33,743,436
Total	23,634,730	33,743,436
Deferred Tax Asset		
Disallowances under Income Tax	308,014,220	124,990,803
Total	308,014,220	124,990,803
Deferred Tax Liability / (Assets) (Net)	(284,379,490)	(91,247,367)

32. EARNINGS PER SHARE

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Basic earning per share		
Profit after tax (Amt. in ₹)	(1,013,535,881)	(343,951,228)
Weighted average no. of equity shares	12,813,300	12,813,300
Nominal value of each equity shares	10	10
Basic earning per share (in ₹)	(79.10)	(26.84)
Diluted earnings per share (in ₹)	(79.10)	(26.84)

33. CIF VALUE OF IMPORTS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Raw Material	5,297,283	17,270,570
Components, Spare Parts	14,876,463	-
Traded goods	16,300,685	14,035,396

34. EXPENDITURE INCURRED IN FOREIGN CURRENCY

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Travelling	343,677	397,587

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

35. EARNING IN FOREIGN EXCHANGE

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
FOB Value of Export	140,986,486	91,218,019

- 36 The networth of the Company is fully eroded as on 31/03/2011 and the Company has filed reference with the Board of Industrial and Financial Restruction (BIFR) under the clause (o), sub section (1) of section (3) of the sick Industrial Companies (Special provisions) Act, 1985 (SICA). The Companies Corporate Debt Restructring (CDR) Scheme has been approved by lenders on 24/09/2010 and on implementation of CDR scheme Company's net worth is expected to turn positive hence the Company is treated as a going concern. So no adjustments are required to the carrying value of assets and liabilities. However, the Company is currently in discussion for a settlement with the banks and in the event of settlement the networth is expected to turn positive much earlier than under CDR scheme.
- 37 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.
- 38 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.
- 39 The company has made provision for bad & doubtful debts of ₹ 3821.67 Lacs on non recovery even after regular followup to save money and energy. 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 after it was deliberated and approved by the Audit Committee headed by an eminent independent Director Mr. S. M. Parande.
- 40 The company has made provision for bad & doubtful advances of ₹ 567.05 Lacs on non recovery even after regular followup to save money and energy. The management has considered it prudent to make provisions for such advances in view of very slow / non recovery. 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 advances could turn doubtful. Further, this was considered prudent by the management under the circumstances after it was deliberated and approved by the Audit Committee headed by an eminent independent Director Mr. S. M. Parande.
- 41 The Company has made valuation of inventory as per its policy however inventory held for more than six months has been revalued taking their utility and realistic value in consideration . The details of said diminution in value it has deliberated and approved by the Audit Committee headed by an eminent independent Director Mr. S. M.
- 42 HDFC bank has filed a petition against the company for winding up of operations and they have also moved the Debt Recovery Tribunal to recover 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. However , as the Company is registered with BIFR all proceedings in DRT and winding up cases & other suits for recovery of money has been stayed.
- 43 Provision for interest on loans taken from banks, financial institutions has been provided as per the rates mentioned in CDR scheme.
- 44 Since 01.01.2009 the Company has not paid any term loan installments & interest on term loan & working capital loans. The Company has approached the banks & financial Institution for restructuring of the loans & the banks has approved CDR scheme on 24/09/2010. The unpaid interest provision of earlier years has been regrouped under the head other long term liabilities.
- 45 Previous year figure have been regroped / reclassified to confirm with current year presentation, whenever considered necessary.

As per our attached Report of even date

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

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 27/08/2012

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)
31/08/2012

AUDITORS' REPORT

AUDITOR'S REPORT

To,

The Board of Directors
Today's Writing Instruments Limited

We have examined the attached Consolidated Balance Sheet of Today's Writing Instruments Limited (herein after referred as "The Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group.") as at 31st March, 2012, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement of the group for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared 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 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 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 Company 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 Instruments 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, 2012.
- 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 :27th August 2012

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2012

(Amount in ₹)

	Note No.	As at 31 March 2012	As at 31 March 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	128,133,000	128,133,000
(b) Reserves and surplus	3	(1,382,415,719)	(366,356,470)
Share application money pending allotment		-	1,000,000
		<u>(1,254,282,720)</u>	<u>(237,223,470)</u>
Non-current liabilities			
(a) Long-term borrowings	4	236,600,000	238,552,415
(b) Other long-term liabilities	5	287,010,594	175,784,288
(c) Long-term provisions	6	78,850,584	57,277,767
		<u>602,461,178</u>	<u>471,614,470</u>
Current liabilities			
(a) Short-term borrowings	7	1,294,315,687	1,266,411,786
(b) Trade payables	8	212,302,123	310,813,536
(c) Other current liabilities	9	158,634,878	131,925,917
(d) Short-term provisions	10	11,546,160	21,663,474
		<u>1,676,798,849</u>	<u>1,730,814,713</u>
		<u>1,024,977,307</u>	<u>1,965,205,713</u>
ASSETS			
Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		296,396,126	375,624,114
(ii) Intangible assets		6,684,920	8,876,697
(iii) Capital work in progress		49,470,187	281,211,478
(b) Non-current investments	12	773,833	773,833
(c) Deferred tax assets (net)	31	286,044,393	92,910,441
(d) Long-term loans and advances	13	3,049,549	2,950,088
(e) Other non current assets	14	37,299,963	29,735,726
		<u>679,718,971</u>	<u>792,082,377</u>
Current assets			
(a) Inventories	15	55,229,418	543,530,646
(b) Trade receivables	16	48,237,446	462,587,961
(c) Cash and cash equivalents	17	197,330,182	64,985,864
(d) Short-term loans and advances	18	44,461,290	102,018,865
		<u>345,258,336</u>	<u>1,173,123,336</u>
		<u>1,024,977,307</u>	<u>1,965,205,713</u>
See accompanying notes forming part of the financial statements			

As per our attached Report of even date

For AJAY SHOBHA & CO.

Chartered Accountants

AJAY GUPTA

Partner

M.No.053071

Place : Dadra

Dated : 27/08/2012

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJESH KUMAR DROLIA

(Chairman)

RONALD NETTO

(Managing Director)

31/08/2012

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2012

(Amount in ₹)

	Note No.	For the year ended 31 March 2012	For the year ended 31 March 2011
I. INCOME			
II. Revenue from operations	19	578,219,484	670,596,875
III. Other income	20	17,118,566	6,906,499
Total revenue (1+2)		595,338,051	677,503,374
IV. OPERATING EXPENDITURE			
(a) Cost of materials consumed	21	484,879,057	394,932,874
(b) Purchases of traded goods	22	78,136,984	68,430,456
(c) Changes in inventories	23	341,212,555	24,838,797
(d) Employee benefits expense	24	58,780,059	52,326,985
(e) Finance charges,	25	114,681,942	124,770,134
(f) Depreciation		85,506,195	82,925,832
(g) Other expenses	26	630,744,392	257,909,360
		1,793,941,184	1,006,134,438
V. PROFIT BEFORE TAX		(1,198,603,133)	(328,631,064)
VI. Tax expense:			
(a) Current tax expense for current year		-	
(b) Current tax expense relating to prior years		10,590,070	19,724,450
(c) Deferred tax		(193,133,952)	8,639,912
VII. Profit / (Loss) after tax		(1,016,059,251)	(356,995,426)
VIII. Earnings per share (of ₹ 10/- each):	32		
(a) Basic		(79.30)	(27.86)
(b) Diluted		(79.30)	(27.86)
See accompanying notes forming part of the financial statements			

As per our attached Report of even date

For AJAY SHOBHA & CO.

Chartered Accountants

AJAY GUPTA

Partner

M.No.053071

Place : Dadra

Dated : 27/08/2012

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJESH KUMAR DROLIA

(Chairman)

RONALD NETTO

(Managing Director)

31/08/2012

CONSOLIDATED CASH FLOW

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in ₹)

	MARCH, 2012		MARCH, 2011	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		(1,198,603,134.00)		(328,631,064.00)
Adjusted for :				
Depreciation	85,506,196.00		82,925,832.00	
Interest paid	114,327,350.00			
Provision for Bad & Doubtful debts & Advances	438,872,515.00			
Loss in Partnership Firm	906,618.00			
Interest Received	(2,330,322.00)			
(Profit) / Loss on Sale of Fixed Assets	-		10,146,753.00	
		637,282,357.00		93,072,585.00
Operating Profit before Working Capital Changes		(561,320,777.00)		(235,558,479.00)
Adjusted for increase in Trade and Other Receivable				
Trade Receivable	32,183,440.00		111,080,377.00	
Inventories	488,301,228.00		4,890,632.00	
Short term loan & advances	852,138.00			
Trade Payable	(98,511,413.00)		72,109,660.00	
Other current liabilities	6,001,577.00			
Cash used in operating activities		428,826,970.00		188,080,669.00
Cash generated from operations		(132,493,807.00)		(47,477,810.00)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	227,654,860.00		18,751,566.00	
Sale/Discarded of Fixed Assets	-		706,901.00	
Interest Received	2,330,322.00		-	
Cash used in Investing Activities		229,985,182.00		19,458,467.00
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Application Money	(1,000,000.00)		-	
Investment in Shares and others	-		(133,333.00)	
Loss from Partnership Firm	(906,618.00)		-	
Interest Paid	(114,327,350.00)		-	
Long term loan & advances	(7,663,698.00)		-	
Working Capital	27,903,901.00		(29,496,453.00)	
Long Term Liabilities	132,799,123.00			
Long term borrowings	(1,952,415.00)		94,704,877.00	
Cash flow from financing Activities		34,852,943.00		65,075,091.00
Net increase in cash and cash Equivalents (A+B+C)		132,344,318.00		37,055,748.00
Cash and cash Equivalents as at 01.04.2011		64,985,864.00		27,930,116.00
Cash and cash Equivalents as at 31.03.2012		197,330,182.00		64,985,864.00

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 : 27/08/2012

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJESH KUMAR DROLIA

(Chairman)

RONALD NETTO

(Managing Director)

31/08/2012

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES :

i) 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 “Today’s”) and 100% subsidiaries incorporated in India viz. Today’s Stationery Mart Limited (hereinafter referred as TSML), Today’s Infrastructure & Construction Limited (hereinafter referred as TIDL), Today’s Fluid Technologies Limited (hereinafter referred as TFTL).The financial statements of all these companies are prepared according to uniform accounting policies, in accordance with generally accepted accounting principles in India. The effect of inter-company transactions between the above mentioned companies are eliminated on consolidation.

c) Basis of Accounting :

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

d) Other Significant Accounting Policies:

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

ii) Companies considered in the consolidated financial statement are as follows:

Sr. No.	Name of the Subsidiary Company	% voting power held as on 31.03.2012
1	Today’s Stationery Mart Limited	100
2	Today’s Infrastructure and Construction Limited.	100
3	Today’s Fluid Technologies Limited	100

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 SHARE CAPITAL

Particulars	31-Mar-12		31-Mar-11	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
Authorised				
Equity shares of ₹ 10 each with voting rights	25000000	250,000,000	25000000	250,000,000
Issued, subscribed and fully paid - up				
Equity shares of ₹ each with voting rights, fully paid up	12813300	128,133,000	12813300	128,133,000
Total	<u>12813300</u>	<u>128,133,000</u>	<u>12813300</u>	<u>128,133,000</u>

Out of above 4125000 Equity Shares of ₹ 10 each are allotted as fully paid up pursuant to the scheme of amalgamation without payment being- received in cash]

Particulars	31-Mar-12		31-Mar-11	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
a. Reconciliation of equity shares and amounts outstanding				
At the beginning of the year	12813300	128,133,000	12813300	128,133,000
At the end of the year	<u>12813300</u>	<u>128,133,000</u>	<u>12813300</u>	<u>128,133,000</u>

b. Terms /rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10. The equity shares have rights, preferences and restrictions which are in accordance provisions of law, in particular the Companies Act, 1956.

e Details of shareholders holding more than 5 % shares in the Company othe than as shown in (c) above.

Particulars	31-Mar-12		31-Mar-11	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
Bennett Coleman & Company Limited	844400	6.59	844400	6.59

3 RESERVE AND SURPLUS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Capital reserve		
Balance as at the beginning and end of the year	16,109,000	16,109,000
Securities premium account		
Balance as per Balancesheet	85,933,960	85,933,960
Amagmation reserve		
Balance as per Balancesheet	45,686,384	45,686,384
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(514,085,812)	(157,090,388)
Add: Profit / (Loss) for the year	(1,016,059,251)	(356,995,426)
Balance as at the end of the year	<u>(1,530,145,063)</u>	<u>(514,085,814)</u>
Total	<u>(1,382,415,719)</u>	<u>(366,356,470)</u>

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS**4 LONG- TERM BORROWINGS**

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Secured loan From Banks	236,600,000	238,552,415
	236,600,000	238,552,415

Details of Security

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 pari passu 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 to the extent of pending transfer of immovable property of PWP . Also, personal gurantee of Mr. Rajesh Kumar Drolia and Mrs. Anita Drolia have been provided except to ICICI Bank Ltd.

Terms of Repayment

The repayment schedule of term loans of ₹ 16,58,00,000/- were rescheduled by CDR cell on restructuring and it was payable @ 3.75 % per quarter commencing from 01/10/2015. The lenders are considering a settlement and on finalisation of the same terms of repayment will change.

5 OTHER LONG- TERM LIABILITIES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Unpaid interest on term liabilities of earlier years	31,147,245	16,512,014
Unpaid interest on working capital loan of earlier years	251,454,230	154,113,155
MVAT of earlier years	4,409,119	5,159,119
	<u>287,010,594</u>	<u>175,784,288</u>

6 LONG TERM PROVISIONS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Provision for employee benefits	4,699,687	3,013,374
Compensated absences	2,193,757	2,031,703
Provision for Income Tax (earlier years)	71,957,140	52,232,690
Total	<u>78,850,584</u>	<u>57,277,767</u>

7 SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Secured:		
Loans repayable on demand from banks		
Cash credit	833,467,581	832,583,790
	<u>833,467,581</u>	<u>832,583,790</u>

Details of Security

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 pari passu 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 to the extent of pending transfer of immovable property of PWP. Also, personal gurantee of Mr. Rajesh Kumar Drolia and Mrs. Anita Drolia have been provided.

Unsecured:		
Loan Received from Directors & Relatives	115,165,081	94,855,421
Trade Deposits	1,450,000	3,346,236
Inter Corporated Deposit	15,795,026	7,188,337
Short Term Loans	328,438,000	328,438,002
Total	<u>460,848,107</u>	<u>433,827,996</u>

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8 TRADE PAYABLES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Other than acceptances		
Micro and small enterprise (Refer note 28)	4,876,391	3,864,202
Others	207,425,732	306,949,334
Total	212,302,123	310,813,536

9 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Interest accrued but not due on borrowings	112,116,000	112,116,000
Unpaid Dividend	1,578,563	1,658,599
Employee related liabilities	11,797,251	11,687,140
Advances from customers	23,038,956	-
Other Sundry Creditors	1,907,674	-
Statutory dues payable	8,196,434	6,464,178
Total	158,634,878	131,925,917

10 SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Provision for employee benefits	956,090	1,686,313
Compensated absences	-	252,711
Provision for income tax (net of advances)	10,590,070	19,724,450
Total	11,546,160	21,663,474

11. FIXED ASSETS

(Amt. in ₹)

Sr. No.	Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2011	Addition	Deductions	As at 31/03/2012	As at 01-04-2011	Sales/ Adjustments	For the period	Up to 31-03-2012	As at 31.03.2012	As at 31.03.2011
	Tangible Assets (A)										
1	Freehold Land	14,840,108	-	-	14,840,108	-	-	-	-	14,840,108	14,840,108
2	Buildings	97,503,717	-	-	97,503,717	20,934,562	-	3,042,766	23,977,328	73,526,389	76,569,155
3	Plant & Machinery	246,613,760	1,959,337	-	248,573,097	58,189,295	-	11,750,212	69,939,507	178,633,590	188,424,465
5	Electrical Installations	8,984,866	-	-	8,984,866	3,531,567	-	426,781	3,958,348	5,026,518	5,453,299
6	Moulds	391,980,618	1,162,278	-	393,142,896	327,798,688	-	63,649,209	391,447,897	1,694,999	64,181,930
7	Office Equipments	7,060,742	159,308	-	7,220,050	2,261,333	-	391,828	2,653,161	4,566,889	4,799,409
8	Computer	7,487,155	723,512	-	8,210,667	4,690,299	-	1,308,989	5,999,288	2,211,379	2,796,856
9	Furniture and Fixtures	12,967,717	81,998	-	13,049,715	6,501,532	-	840,593	7,342,125	5,707,590	6,466,185
10	Vehicles	20,042,560	-	-	20,042,560	7,949,853	-	1,904,043	9,853,896	10,188,664	12,092,707
	Total	807,481,243	4,086,433	-	811,567,676	431,857,129	-	83,314,421	515,171,550	296,396,126	375,624,114
	Previous Year	805,061,043	16,071,117	13,650,917	807,481,243	352,769,654	2,797,263	81,884,738	431,857,129	375,624,114	-
	Intangible Assets (B)										
4	Technical Knowhow	21,917,770	-	-	21,917,770	13,041,073	-	2,191,777	15,232,850	6,684,920	8,876,697
	Total	21,917,770	-	-	21,917,770	13,041,073	-	2,191,777	15,232,850	6,684,920	8,876,697
	Previous Year	21917770	-	-	21,917,770	11999979	-	1041094	13,041,073	8,876,697	9,917,791
	Grand Total (A+B)	829,399,013	4,086,433	-	833,485,446	444,898,202	-	85,506,198	530,404,400	303,081,046	384,500,811
	Previous Year (A+B)	826,978,813	16,071,117	13,650,917	829,399,013	364,769,633	2,797,263	82,925,832	444,898,202	384,500,811	-

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

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS**12 NON CURRENT INVESTMENT**

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
INVESTMENT		
Long Term Investments		
(a) Non Traded, Unquoted		
(i) Investments in Subsidiaries		
(ii) Others		
i) Today's Petrotech Ltd. 27500 (Previous Year 27500) Equity Shares of face value of ₹10 each fully paid up	275,000	275,000
ii) 10040 (Previous Year 10040) Equity Shares of face value of ₹ 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 ₹ 100 each fully paid up of The Mogaveera Co-op Bank Limited National Saving Certificate	1,000 55,000	1,000 55,000
(b) Investment in Partnership Firm	191,833	191,833
	773,833	773,833

13 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Deposits	3,049,549	2,950,088
	3,049,549	2,950,088

14 OTHER NON CURRENT ASSETS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Advance Income Tax & Tax receivable (earlier years)	24,105,136	16,814,690
VAT receivable	12,948,037	12,446,483
Prepaid Expenses	246,790	474,553
Total	37,299,963	29,735,726

15 INVENTORIES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
At lower of cost and net realisable value		
Raw materials	19,285,156	142,755,372
Packing Material	8,286,501	31,904,408
Semi Finished Goods	8,567,608	165,187,489
Finished goods	17,380,653	201,973,327
Stores and spares	1,709,500	1,710,050
Total	55,229,418	543,530,646

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16 TRADE RECEIVABLE

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	31,519,140	296,821,564
Doubtful	587,254,839	205,087,761
	<u>618,773,979</u>	<u>501,909,325</u>
Less: Provision for doubtful trade receivables	587,254,839	205,087,761
	<u>31,519,140</u>	<u>296,821,564</u>
Others trade receivable	16,718,306	165,766,397
Unsecured, considered good		
Total	<u>48,237,446</u>	<u>462,587,961</u>

17 CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Cash on hand	3,666,600	8,773,081
Balances with banks		
In current accounts	6,018,434	2,495,408
In Unpaid dividend account	1,589,342	1,669,378
In Earmarked deposit Margin Money account	186,055,805	52,047,997
Total	<u>197,330,182</u>	<u>64,985,864</u>

18 SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Unsecured, considered good unless otherwise stated		
Loans and advances to related parties	80,457,630	-
Others	10,587,857	42,696,608
Loans and advances to employees.	689,550	767,316
Share Application Money	-	50,000,000
Advance income tax {net of provision for income tax}	9,431,691	8,554,941
	<u>101,166,727</u>	<u>102,018,865</u>
Less: Provision for doubtful loans and advances	56,705,437	-
Total	<u>44,461,290</u>	<u>102,018,865</u>

19 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
a. Sale of products		
Domestic sale	437,836,630	579,378,856
Export sale	140,382,854	91,218,019
Total	<u>578,219,484</u>	<u>670,596,875</u>

20 OTHER INCOME

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Interest		
on bank deposits	2,330,322	1,635,140
Export incentive	8,705,770	4,181,205
Foreign Currency Gain	1,095,932	-
Rent received	-	1,044,446
Miscellaneous Income	4,986,543	45,708
Total	<u>17,118,566</u>	<u>6,906,499</u>

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS

21 COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Raw Material Consumed		
Plastic Granules	158,497,130	125,367,418
Ball Pen Tips	66,428,564	64,545,324
Ink	58,466,997	28,453,731
Others	117,464,103	109,694,448
Packing Material Consumed	84,022,263	66,871,953
Total	<u>484,879,057</u>	<u>394,932,874</u>

22 PURCHASE OF TRADED GOODS

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Traded Goods Purchased	78,136,984	68,430,456
	<u>78,136,984</u>	<u>68,430,456</u>

23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN -PROGRESS AND STOCK IN TRADE.

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Inventories at the beginning of the year		
Finished goods	201,973,327	249,423,713
Work in progress	165,187,489	142,575,900
	<u>367,160,816</u>	<u>391,999,613</u>
Inventories at the end of the year		
Finished goods	17,380,653	201,973,327
Work in progress	8,567,608	165,187,489
	<u>25,948,261</u>	<u>367,160,816</u>
Net decrease / (increase)	<u>341,212,555</u>	<u>24,838,797</u>

24 EMPLOYEE BENEFITS EXPENSES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Salaries, wages and incentives	53,756,798	47,089,418
Contributions to provident and other funds	4,174,103	4,273,871
Staff welfare expenses	849,158	963,696
Total	<u>58,780,059</u>	<u>52,326,985</u>

25 FINANCE COST

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Interest expenses	114,327,350	122,607,781
Other Borrowing Costs	354,593	2,162,353
Total	<u>114,681,942</u>	<u>124,770,134</u>

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26 OTHER EXPENSES

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Manufacturing Expenses		
Consumption of stores and spare parts	6,076,191	5,613,474
Repairs and maintenance		
Plant and machinery	8,768,464	5,738,628
Building	754,755	682,747
Others	1,844,528	1,046,395
Power and Fuel	10,399,369	8,766,684
Insurance	534,180	589,530
Rent	139,200	669,200
Other Manufacturing Expenses	55,778,384	55,672,978
Carriage inward & Transportation	12,277,898	5,004,706
Selling & Distribution Expenses		
Sales Promotion	24,143,925	17,103,750
Discount & Commission	20,258,377	25,557,574
Carriage, Sales Tax & Octroi	11,789,074	16,360,892
Advertisement and publicity Expenses	14,149,916	2,151,119
Bad Debts	718,065	223,285
Provision for Bad & Doubtful Debts	382,167,078	75,787,761
Establishment Expenses		
Travelling and Conveyance	3,722,112	3,342,534
Subscribing & Donation	304,890	186,195
Legal and Professional charges	7,807,602	10,011,778
Printing & Stationery	559,240	725,767
Loss on sale of Fixed Assets	-	10,146,753
Foreign Currency Loss	583,147	194,619
Loss From Partnership Firm	906,618	1,385,070
Provision for Bad & Doubtful Advances	56,705,437	-
Payment to Auditors		
As Auditors- Statutory audit	175,000	185,000
For taxation matters	75,000	75,000
Reimbursement of expenses	51,252	156,497
Miscellaneous Expenses	10,054,691	10,531,424
Total	630,744,392	257,909,360

27 CONTINGENT LIABILITIES:

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
a) Income tax matters disputed in appeal		
In all the above matters, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.	103,283,133	75,350,127
b) Bank guarantee		
i) Guarantee issued to various government departments and the Company is hopeful to meet its obligations.	12,800,900	12,800,900
ii) Corporate guarantee given on behalf of others - covered by indemnity under taking from Today's Petrotech Limited.	30,50,00,000	30,50,00,000

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28 DISCLOSURES UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006.

(Amount in ₹)

Particulars	31-Mar-12	31-Mar-11
Principal amount remaining unpaid to suppliers as at the end year.	4,876,391	3,864,202
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end.	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, small and Medium Enterprises Development Act, 2006.

29 EMPLOYEE BENEFITS PLANS:

Disclosure as required by Accounting Standard 15

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 and as per actuarial basis.

(a) The amount recognized in the Statement of Profit and Loss are as follows:

DEFINED BENEFIT PLAN

(Amount in ₹)

Gratuity	31-Mar-12	31-Mar-11
Current Service Cost	956,090	1,686,313

Leave Encashment	31-Mar-12	31-Mar-11
Current Service Cost	-	252,711

Provident Fund	31-Mar-12	31-Mar-11
Current Service Cost	3,030,755	2,576,134

(b) The amount recognized in the Balance Sheet are as follows:

Particulars	Gratuity (Amt. in ₹)	
	31-Mar-12	31-Mar-11
Opening defined benefits	4,699,687	3,493,807
Current service cost	956,090	1,686,313
Benefits paid during the year	-	480,433
Closing defined benefit obligation (as per actuarial valuation)	5,655,777	4,699,687
	<u>5,655,777</u>	<u>4,699,687</u>

Particulars	Leave Encashment (Amt. in ₹)	
	31-Mar-12	31-Mar-11
Opening defined benefits	2,284,414	2,078,823
Current service cost	-	252,711
Benefits paid during the year	90,657	47,120
Closing defined benefit obligation (as per actuarial valuation)	2,193,757	2,284,414
	<u>2,193,757</u>	<u>2,284,414</u>

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS

30 RELATED PARTY INFORMATION:

Related party information as required by AS 18 is given below:

Relationships:

Sr. No.	Nature of Relationship	Name of Related Parties
1)	Key Management Personnel	Shri Rajesh Kumar Drolia Shri Ronald Netto Shri Rajiv Drolia
2)	Associate Companies / Firms	Today's Petrotech Limited Millennium writing Products Private Ltd Premium Writing Products Jaidurga Engineering Company Tirupati Tips Industries
3)	Relatives of Key Management Personnel	Smt. Anita Drolia Rajesh Kumar Drolia (HUF) Shri. Chirag Drolia

a) Transactiond during the year with related parties (₹ in lacs)

Sr. No.	Nature of Transaction	Nature of Relationship			
		Key Management Personnel	Associates	Relatives	Total
1	Unsecured loan / Advance given		15.59		15.59
2	Unsecured loan / Advance taken	74.52			74.52
3	Service / Job work Charges Paid		287.87		287.87
4	Directors Remuneration	12.00	(186.70)		(186.70)
5	Repairs and Maintenance	(7.20)	39.62		39.62
6	Sales		(65.37)		(65.37)
7	Purchase		13.67		13.67
8	Rent Received		-		-
9	Purchase / Advance for Fixed Assets		158.00		158.00
10	Share of loss in firm		(632.37)		(632.37)
			(25.75)		(25.75)
			9.07		9.07
			(14.36)		(14.36)

b) Balance as at 31st March 2012 with related parties (₹ in lacs)

Sr. No.	Nature of Transaction	Nature of Relationship			
		Key Management Personnel	Associates	Relatives	Total
1	Loans & Advances given	-	518.02		518.02
2	Loans & Advances received	992.91			992.91
3	Advance due to	(908.39)	118.21		(790.18)
4	Advance due from	3.65	580.94		584.59
			(1.14)		(1.14)

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Sr. No.	Nature of Transaction	Nature of Relationship			
		Key Management Personnel	Associates	Relatives	Total
5	Investment in shares	410.00 (410.00)	2.75 (2.75)		412.75 (412.75)
6	Investment in Firm		1.33 (1.33)		1.33 (1.33)
7	Share Application Money	- (10.00)	- (500.00)		- (510.00)

31 Deferred Tax Liability / Assets

(Amount in ₹)

Particulars	March 31, 2012	March 31, 2011
Deferred Tax Liability		
Difference between book and tax depreciation	24,477,880	34,532,795
Total	24,477,880	34,532,795
Deferred Tax Asset		
Disallowances under Income Tax	310,522,273	127,443,236
Total	310,522,273	127,443,236
Deferred Tax Liability / (Assets) (Net)	(286,044,393)	(92,910,441)

32 EARNINGS PER SHARE:

(Amount in ₹)

Particulars	March 31, 2012	March 31, 2011
Basic earning per share		
Profit after tax (Amt. in ₹)	(1,016,059,252)	(356,995,426)
Weighted average no. of equity shares	12,813,300	12,813,300
Nominal value of each equity shares	10	10
Basic earning per share (in ₹)	(79.30)	(27.86)
Diluted earnings per share (in ₹)	(79.30)	(27.86)

33 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.

34 Previous year figure have been regrouped / reclassified to confirm with current year presentation, whenever considered necessary.

As per our attached Report of even date

For AJAY SHOBHA & CO.
Chartered Accountants

AJAY GUPTA
Partner
M.No.053071

Place : Dadra
Dated : 27/08/2012

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)
31/08/2012

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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	31-03-2012	31-03-2012	31-03-2012
3	Share of Subsidiary held by the Todays Writing Instruments Limited on the above date	40,00,000 fully paid up equity shares of ₹ 10/- each	50,000 fully paid up equity shares of ₹ 10/- each	50,000 fully paid up equity shares of ₹ 10/- each
a)	Number & Face Value	100%	100%	100%
b)	Extent of Holding			
4	Net aggregate amount of losses of the Subsidiary for the Financial year ended 31.03.2012 So far as they concern members of the Todays Writing Instruments Ltd (Amount in ₹)			
a)	Dealt with in the accounts of the Todays Writing Instruments Limited for the year ended 31.03.2012	-1222528	-879333	-0.06
b)	Not Dealt with in the accounts of the Todays Writing Instruments Limited for the year ended 31.03.2012	N.A.	N.A.	N.A.
5	Net aggregate amounts of the Profits for the previous financial year of the Subsidiary company since it became subsidiary so far as they concern members of the Todays Writing Instruments Limited as on 31.03.2012	N.A.	N.A.	N.A.

(In terms of the direction u/s 212 of the Companies Act, 1956 issued by the Ministry of Corporate Affairs vide General Circular no. 2/ 2011 dated February 8, 2011 (As on / for the ended March 31, 2012)

Sr. No.	Particulars	Today's Stationery Mart Limited	Today's Infrastructure and Construction Limited	Today's Fluid Technologies Limited
1	Capital	40,000,000	500,000	500,000
2	Reserves (Including Dr. bal. of Profit & loss Account)	(65,372,375)	(4,850,210)	(500,000)
3	Total Assets (Excluding investment)	13,020,527	81,146,219	62,600
4	Total Liabilities (Excluding Capital & Reserve)	38,392,902	85,609,929	62,600
5	Investments	-	113,500	-
6	Total Income	350,000	163,473	-
7	Profit / (loss) before Taxation	1,222,558	(881,162)	(421,483)
8	Provision for Taxation	-	(1,829)	-
9	Profit / (loss) after Taxation	1,222,558	(879,333)	(421,483)
10	Proposed Dividend	Nil	Nil	Nil

(Amt. in ₹)

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

AJAY GUPTA
Partner
M.No.053071

Place : Dadra
Dated : 27/08/2012

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)
31/08/2012

TODAYS WRITING INSTRUMENTS 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 Twentieth Annual General Meeting of the Company to be held on , the 30th November, 2012 at 10.00 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.

TODAYS WRITING INSTRUMENTS 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 TODAYS WRITING INSTRUMENTS LIMITED hereby appoint _____
_____ of _____
_____ or failing him _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the Twentieth Annual General Meeting of the Company to be held on Saturday , the 30th November, 2012 at 10.00 a.m. or at any adjournment thereof.

Signed this day of 2012

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 :

TODAYS WRITING INSTRUMENTS LIMITED
Survey No. 251/2, Valsad Falia,
Near Jain Temple, Dadra,
Dadra & Nagar Haveli, (U.T.) - 396193, India