

TODAYS WRITING INSTRUMENTS LIMITED

Regd. Office & Factory : Survey No. 251/2, Valsad Falia, Dadra - 396193. D&NH (U.T.), INDIA
 Tel : 91-260-2669818/ 819/ 820, Fax : 91-260-2668536
 Corporate Office : 201, Hari Om Chambers, B-16, New Link Rd., Andheri (W), Mumbai - 400053, INDIA.
 Tel : 91-22-6695 4900, Fax : 91-22-6695 4910. Email: todays@todays-pens.com, Website : www.todays.co.in
 Corporate Identification No. : L74999DN1992PLC000041



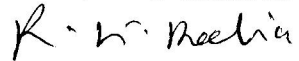
STATEMENT OF ANNUAL AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017 (Rs. in lakhs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Twelve Months ended		Twelve Months ended	
		31-03-2017 (Audited)	31-03-2016 (Audited)	31-12-2016 (Un-audited)	31-03-2017 (Audited)	31-03-2016 (Audited)	31-03-2017 (Audited)
1	Revenue from operations						
	a. Revenue from operations						
	b. Other Income	459.34	858.70	592.14	2808.12	5303.64	2848.03
	Total Revenue	459.48	803.22	589.56	2855.90	5402.00	3363.99
2	Expenses						
	a. Cost of materials consumed						
	b. Employee Benefits Expense	251.07	583.50	376.85	1749.30	3301.04	1753.61
	c. Finance costs	146.32	199.41	115.15	563.71	731.62	587.81
	d. Depreciation and Amortisation expense	318.35	316.92	253.36	1024.03	1001.34	1024.22
	f. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	46.82	45.57	46.50	186.35	185.57	350.92
	Total Expenses	175.68	124.23	214.93	772.27	1496.03	794.62
3	Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)	938.24	1269.63	1006.79	4295.66	6715.60	4511.18
4	Exceptional Items	-478.76	-466.41	-417.23	-1439.76	-1313.60	-1147.19
5	Profit before extraordinary items and tax (3-4)	-809.50	0.00	368.06	-441.44	0.00	0.00
6	Extraordinary items	330.74	-466.41	-785.29	-998.32	-1313.60	-1147.19
7	Profit / (Loss) before tax (5-6)	0.00	0.00	0.00	0.00	0.00	0.00
8	Tax expenses	330.74	-466.41	-785.29	-998.32	-1313.60	-1147.19
	(i) Current Tax						
	(ii) Deferred Tax	0.00	1088.45	0.00	1088.45	1088.45	1006.13
9	Profit (Loss) for the period from continuing operations (7-8)	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit/(loss) from discontinuing operations before tax	330.74	-1554.86	-785.29	-2086.77	-2402.05	-2153.32
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/(loss) from Discontinuing operations (after tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	Profit (Loss) for the period before minority interest (9+12)	0.00	0.00	0.00	0.00	0.00	0.00
14	Share of profit (loss) of associates	330.74	-1554.86	-785.29	-2086.77	-2402.05	-2153.32
15	Profit (loss) of minority interest	-	-	-	-	-	-
16	Paid-up equity share capital (Face value: Rs 10/- per shares)	0.00	0.00	0.00	0.00	0.00	-1353.10
17	Reserves excluding revaluation reserve	1281.33	1281.33	1281.33	1281.33	1281.33	1281.33
18	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)						
	(a) Basic	2.58	-12.13	-6.13	-16.29	-18.75	-6.25
	(b) Diluted	2.58	-12.13	-6.13	-16.29	-18.75	-6.25
	See accompanying note to the financial results						

Notes:

- 1) The above audited standalone and consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May 2017.
- 2) The Auditor Report as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2017 has been carried out by the Statutory auditors.
- 3) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter year of the financial year.
- 4) The Company operates only in one business segment i.e. Writing Instruments & Stationery Items in the context of Accounting Standard 17. Disclosure of segment information is not applicable.
- 5) Figures have been re-grouped and re-arranged wherever necessary to facilitate comparison.
- 6) Exceptional item includes write back of Provisions & Sundry Balances no longer required
- 7) Deferred Tax Assets are written off as there is no possibility in near future for reversal
- 8) SICA Act, 1985, has been repealed by Central Government w.e.f 01.12.2016 and accordingly as per the SICA Repeal Act the Company has the option to file an application under the Insolvency Code within 180 days.

Place Mumbai
 Date: 30th May, 2017

For Todays Writing Instruments Ltd

 (Rajesh Kumar Drolia)
 Director
 DIN:- 00118827

TODAYS WRITING INSTRUMENTS LIMITED



Todays Writing Instruments Ltd.

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STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Standalone		Consolidated	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016
		(Audited)		(Audited)	
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	1,281.33	1,281.33	1,281.33	1,281.33
	(b) Reserves And Surplus	-21,765.95	-19,679.18	-23,031.83	-22,231.60
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	-20,484.62	-18,397.85	-21,750.50	-20,950.27
2	Share Application money pending allotment	-	-	-	-
3	Deferred government grants				
4	Minority Interest*			-1,971.63	-624.20
5	Non - Current Liabilities				
	(a) Long-Term borrowings	-	-	1,090.27	1,052.16
	(b) Deferred tax Liabilities (net)	-	-	-	-
	(c) Other Long Term Liabilities	-	-	-	-
	(d) Long-term provisions	121.67	104.78	121.67	104.78
	Sub-total - Non Current Liabilities	121.67	104.78	1,211.94	1,156.94
6	Current liabilities				
	(a) Short -Term borrowings	11,702.23	11,744.75	11,915.73	12,760.37
	(b) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	26.91	-	26.91
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,648.96	1,685.32	1,760.94	1,829.99
	(c) Other Current Liabilities	11,578.78	10,233.99	14,066.47	12,090.78
	(d) Short-term provisions	13.92	18.48	13.92	18.48
	Sub-total - Current Liabilities	24,943.89	23,709.45	27,757.06	26,726.53
	TOTAL - EQUITY AND LIABILITIES	4,580.94	5,416.38	5,246.87	6,309.00
B	ASSETS				
1	Non - Current Assets				
	(a) Fixed Assets	2,046.46	2,231.66	2,565.89	2,914.43
	(b) Non current investments	411.60	416.60	352.24	352.24
	(c) Deferred tax assets (net)	-	1,088.45	-	1,005.46
	(d) Long-term loans and advances	6.40	14.60	15.01	69.24
	(e) Other non-current assets	143.22	121.02	143.24	188.84
	Sub-total - Non Current assets	2,607.68	3,872.33	3,076.38	4,530.21
2	Current assets				
	(a) Current investments				
	(b) Inventories	475.64	605.87	471.32	605.87
	(c) Trade receivables	168.82	125.02	199.78	141.12
	(d) Cash and cash equivalents	3.86	13.15	22.75	31.46
	(e) Bank balance other than cash and cash equivalents	132.44	134.61	152.59	153.37
	(f) Short term loans and advances	1,192.50	665.00	1,314.06	836.27
	(g) Other current assets	-	0.40	9.99	10.70
	Sub - total - Current Assets	1,973.26	1,544.05	2,170.49	1,778.79
	TOTAL ASSETS	4,580.94	5,416.38	5,246.87	6,309.00

For Todays Writing Instruments Ltd

R. K. Drolia

(Rajesh Kumar Drolia)

Director

DIN:- 00118827

Place **Mumbai**
 Date: **30th May, 2017**



Ajay Shobha & Co.
Chartered Accountants

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Evershine Nagar,
Malad (W), Mumbai - 400064.
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Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
Todays Writing Instruments Ltd**

1. We have audited the accompanying statement of Financial Results of Todays Writing Instruments Ltd ("the Company") for the quarter ended March 31, 2017 and year to date results for the period from April 1, 2016 to March 31, 2017 year attached herewith ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the accompanying Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to explanation given to us quarterly financial results as well as the year to date results :-
 - (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
 - (ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial Information of the Company for the year ended 31st March 2017.

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4. Emphasis of Matters

- a. We draw attention to Note No.35 to the financial statement regarding preparation of account of the Company on going concern basis through the accumulated losses of the Company have exceeded its net worth. Based on the factors the management believes that the going concern assumption is appropriate and no adjustments have been made in the financial statements for the year ended March 31, 2017.
 - b. 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 records produced.
 - c. Provision of interest on loans from bank & financial institution are provided as per earlier approved CDR scheme and not as per the sanction terms of the banks & financial institution even through the CDR scheme sanction of consortium Banks has been cancelled. We are unable to comment on the impact of such short / excess provision of interest.
 - d. Retirement benefits of employees in respect of Gratuity and leave encashment are accounted for on payment basis which is not in conformity with Accounting Standards (AS) 15 (Revised 2005) on Employee Benefits which requires that Gratuity be accounted for on accrual basis.
 - e. The Company is not regular in depositing the undisputed statutory dues, including provident fund, income tax, wealth tax, service tax, sales tax, excise duty, value added tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. We have notice serious delays in case of Provident Fund amounting to Rs.102.77 Lakhs, Income tax amounting to Rs. 1020.68 Lakhs , TDS amounting to Rs. 35.37 Lakhs and Service tax amounting to Rs. 1.72 Lakhs, Excise duty Rs. 54.53 Lakhs and VAT Rs. 55.22 Lakhs.
5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between the audited figures in respect of full financial year and published year to date figures up to the third quarter ended of the current financial year which were subjected to limited review by us.

For Ajay Shobha & Co.

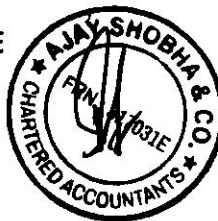
Chartered Accountants

Firm's Registration No. 317031E


Ajay Gupta

Partner

Mem. No. 053071



Place : Mumbai

Date: 30th May, 2017



Ajay Shobha & Co.
Chartered Accountants

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Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
Todays Writing Instruments Ltd**

1. We have audited the accompanying Statement of Consolidated Financial Results of Todays Writing Instruments Limited ("The Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries referred to as the "the Group"), for the year ended March 31, 2017 attached herewith ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the accounting standards prescribed under 133 of the Companies Act, 2013, as applicable and other accounting standards prescribed under section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the accompanying Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to explanation given to us, consolidated yearly financial results :-
 - (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
 - (ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting

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principles generally accepted in India of the Net Loss and other financial Information of the Company for the year ended 31st March 2017.

4. Emphasis of Matters

- a. We draw attention to Note No.35 to the financial statement regarding preparation of account of the Company on going concern basis through the accumulated losses of the Company have exceeded its net worth. Based on the factors the management believes that the going concern assumption is appropriate and no adjustments have been made in the financial statements for the year ended March 31, 2017.
- b. 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 records produced.
- c. Provision of interest on loans from bank & financial institution are provided as per earlier approved CDR scheme and not as per the sanction terms of the banks & financial institution even through the CDR scheme sanction of consortium Banks has been cancelled. We are unable to comment on the impact of such short / excess provision of interest.
- d. Retirement benefits of employees in respect of Gratuity and leave encashment are accounted for on payment basis which is not in conformity with Accounting Standards (AS) 15 (Revised 2005) on Employee Benefits which requires that Gratuity be accounted for on accrual basis.
- e. The Company is not regular in depositing the undisputed statutory dues, including provident fund, income tax, wealth tax, service tax, sales tax, excise duty, value added tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. We have notice serious delays in case of Provident Fund amounting to Rs.102.77 Lakhs, Income tax amounting to Rs.1020.68 Lakhs , TDS amounting to Rs. 35.37 Lakhs and Service tax amounting to Rs. 1.72 Lakhs, Excise duty Rs. 54.53 Lakhs and VAT Rs. 55.22 Lakhs.

5. Other Matters

We did not audit the financial statements / financial information of one subsidiary / associate, Today's Petrotech Ltd, whose financial statements/ financial information reflect total assets of Rs 846.48 Lakhs as at 31st March , 2017, total Revenues of Rs. 66.64 Lakhs and net cash inflows amounting to Rs. 1.96 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

The unaudited financial statements / financial information have been furnished to us by the Management and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary / associate, is based solely on the representation of the management.





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Chartered Accountants

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In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration as referred to in paragraph 4 and 5 above, the Statement:

a. Includes the results of entities as given below:


List of Subsidiaries / Associate:

1. Todays Infrastructure & Construction Ltd
2. Todays Stationery Mart Ltd
3. Todays Petrotech Ltd

b. Are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015: and

c. Gives a true and fair view in conformity with the aforesaid Accounting Standards and other Accounting principles generally accepted in India of the consolidated net loss and other financial information of the group for the year ended March 31, 2017.

For Ajay Shobha & Co.
Chartered Accountants
Firm's Registration No. 317031E


Ajay Gupta
Partner
Mem. No. 053071



Place : Mumbai
Date: 30th May, 2017

Form-B

Annexure - II

1	Name of Company	Today's Writing Instruments Limited
2	Annual financial statements for the year ended	31 st March 2017
3	Type of Audit Qualification	Qualified
4	Frequency of Qualification	Repetitive since more than five years
		<p>1. The Auditor has made comment vide point (a) of emphasis matter of Auditor's Report that the accounts of the Company have been prepared on a going concern basis though the accumulated losses of the Company have exceeded its net worth.</p> <p>Management's response: Post repeal of SICA, the company is likely to exercise the option of making an application under Insolvency & Bankruptcy code for CIPR. In the meantime the discussion with lenders to revalidate the lapsed settlement is in process.</p> <p>The company is confident of making the balance payment under settlement by sale of assets.</p> <p>As such the assumption of GOING CONCERN is fair and valid.</p> <p>2. The Auditor has made comment vide point (b) of emphasis matter of Auditor's Report that the balance confirmation from debtors, creditors, advances, secured and unsecured lenders etc. are generally not received and accordingly not reconciled/confirmed.</p> <p>Management's response: The Company calls for confirmations and many of the parties do not respond. As the parties are associated with the companies for a long while and their accounts are periodically reconciled. Hence, the balances reflect a true and fair view of the assets and liabilities.</p> <p>3. The Auditor has made comment vide point (c) of emphasis matter of Auditor's Report that the provision of interest on loans from banks and financial institution are provided as per the earlier CDR scheme and not as per the sanction terms of the banks & financial institution even though the CDR scheme sanction of consortium Banks has been cancelled.</p> <p>Management's response: Under the current scenario where the Company is actively trying to get the settlement revalidated, the provision</p>



Form-B

interest does not affect the materiality of the profitability as the interest charged will be reversed once the eventual settlement amount is fully paid to the lenders. Hence, the company has continued with interest provisioning based on the earlier agreement with the lenders under the CDR mechanism.

4. The Auditor has made comment vide point (d) of emphasis matter of Auditor's Report that Retirement benefits of employees in respect of Gratuity and leave encashment are accounted for on payment basis which is not in conformity with Accounting Standard (AS) 15 prescribed by ICAI.

Management's response: The Company is not accounting these benefits on an accrual basis and is settled as and when an employee leaves the organization. The impact of such a mechanism is minimal and not material and hence it is not being accounted for on an accrual basis.

5. The Auditor has made comment vide point vii (a) of annexure to Auditor's report that the Company the Company is not regular in depositing the undisputed statutory dues of Provident fund, income tax, service tax, sales tax, excise duty and VAT etc. on time and there are serious delays.

Management's response: At every board meeting these are periodically reviewed and every effort is made to reduce the same. The primacy of cashflow allocation in a sick company is to ensure that the earnings are increased so that the statutory dues are paid at the earliest. Any cash flow surplus is used as a matter of policy to first clear statutory dues. The promoters have to the extent possible infused funds to clear statutory liabilities based on decision of the Board.



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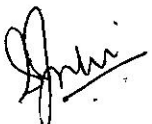
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results –CONSOLIDATED

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 (Rs. in Lacs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3,363.99	3,363.99
	2.	Total Expenditure	3,486.96	3,491.21
	3.	Net Profit/(Loss)	(2,153.32)	(2,157.57)
	4.	Earnings Per Share	(6.25)	(6.25)
	5.	Total Assets	5,246.87	5,242.62
	6.	Total Liabilities	5,246.87	5,242.62
	7.	Net Worth	(21,750.50)	(21,754.75)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
<p>1. The Auditor has made comment vide point (a) of emphasis matter of Auditor's Report that the accounts of the Company have been prepared on a going concern basis though the accumulated losses of the Company have exceeded its net worth.</p> <p>2. The Auditor has made comment vide point (b) of emphasis matter of Auditor's Report that the balance confirmation from debtors, creditors, advances, secured and unsecured lenders etc. are generally not received and accordingly not reconciled/confirmed.</p> <p>3. The Auditor has made comment vide point (c) of emphasis matter of Auditor's Report that the provision of interest on loans from banks and financial institution are provided as per the earlier CDR scheme and not as per the sanction terms of the banks & financial institution even though the CDR scheme sanction of consortium Banks has been cancelled.</p> <p>4. The Auditor has made comment vide point (d) of emphasis matter of Auditor's Report that Retirement benefits of employees in respect of Gratuity and leave encashment are accounted for on payment basis which is not in conformity with Accounting Standard (AS) 15 prescribed by ICAI.</p> <p>5. The Auditor has made comment vide point vii (a) of annexure to Auditor's report that the Company is not regular in depositing the undisputed statutory dues of Provident fund, income tax, service tax, sales tax, excise duty and VAT etc. on time and there are delays.</p>				



b.	Type of Audit Qualification: Qualified Opinion
c.	Frequency of Qualification: Repetitive since more than four years
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views: N.A
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The impact of accounting retirement benefits of employees in respect of Gratuity and leave encashment on an actuarial basis as against the payment basis mentioned under qualification no. (4) results into reduction of the losses of the Company for an amount of Rs. 4.25 lacs. The said impact has been derived after getting a valuation done from Life Insurance Corporation of India.
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <ol style="list-style-type: none"> 1. The assessment pertains to the reasons for treating the company as a going concern. If the said treatment is not given the method of accounting would be completely different and the impact can be assessed only if such an exercise is carried out. At this juncture such an exercise is not relevant. Hence, the impact cannot be quantified. 2. Here the qualification is a statement of fact and the management is of the view that all the balances are correct and they are running accounts which are periodically reconciled. Hence, the impact is nil. 3. After the account has turned NPA none of the banks have been giving us statement with the interest amount. Further, as the contracted document rate is based on PLR we have no method of verifying the changes periodically in PLR and calculate based on the same as the banks have stopped advising us the changes in their PLR after the account turned NPA. Once the settlement process is completed, then the amount already charged would be reversed as such there is no adverse impact on the profitability of the company. 4. As the company is contemplating to make an application under the Insolvency and Bankruptcy code, we will seek for payment of interest/penalty on the unpaid statutory dues and therefore the same has not been accounted for in the books of accounts. As a result, we are unable to quantify the impact of the qualification mentioned in point (5) on the financials of the Company.
	(iii) Auditor's comments on (i) or (ii) above: The Auditor has not further comments.



III.	Signatories:	
	<p>CEO/Managing Director:</p> <p>CFO:</p> <p>Statutory Auditor:</p> <p>Audit Committee Chairperson:</p>	<p><i>R. Desai</i></p>    



TODAYS WRITING INSTRUMENTS LIMITED



Regd. Office & Factory : Survey No. 251/2, Valsad Falia, Dadra - 396193. D&NH (U.T.), INDIA

Tel : 91-260-2669818/ 819/ 820, Fax : 91-260-2668536.

Corporate Office : 201, Hari Om Chambers, B-16, New Link Rd., Andheri (W), Mumbai - 400053, INDIA.

Tel. : 91-22-6695 4900, Fax : 91-22-6695 4910. Email: todays@todays-pens.com, Website : www.todays.co.in

Corporate Identification No. : L74999DN1992PLC000041

Todays Writing Instruments Ltd.





Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results –STANDALONE

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 (Rs. in Lacs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2,808.12	2,808.12
	2.	Total Expenditure	3,271.63	3,275.88
	3.	Net Profit/(Loss)	(2,086.77)	(2,091.02)
	4.	Earnings Per Share	(16.29)	(16.29)
	5.	Total Assets	4,580.93	4,576.68
	6.	Total Liabilities	4,580.93	4,576.68
	7.	Net Worth	(20,484.62)	(20,488.87)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
<p>1. The Auditor has made comment vide point (a) of emphasis matter of Auditor's Report that the accounts of the Company have been prepared on a going concern basis though the accumulated losses of the Company have exceeded its net worth.</p> <p>2. The Auditor has made comment vide point (b) of emphasis matter of Auditor's Report that the balance confirmation from debtors, creditors, advances, secured and unsecured lenders etc. are generally not received and accordingly not reconciled/confirmed.</p> <p>3. The Auditor has made comment vide point (c) of emphasis matter of Auditor's Report that the provision of interest on loans from banks and financial institution are provided as per the earlier CDR scheme and not as per the sanction terms of the banks & financial institution even though the CDR scheme sanction of consortium Banks has been cancelled.</p> <p>4. The Auditor has made comment vide point (d) of emphasis matter of Auditor's Report that Retirement benefits of employees in respect of Gratuity and leave encashment are accounted for on payment basis which is not in conformity with Accounting Standard (AS) 15 prescribed by ICAI.</p> <p>5. The Auditor has made comment vide point vii (a) of annexure to Auditor's report that the Company is not regular in depositing the undisputed statutory dues of Provident fund, income tax, service tax, sales tax, excise duty and VAT etc. on time and there are various</p>				



	delays.
b.	Type of Audit Qualification: Qualified Opinion
c.	Frequency of Qualification: Repetitive since more than four years
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views: N.A
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	<p>(i) Management's estimation on the impact of audit qualification: The impact of accounting retirement benefits of employees in respect of Gratuity and leave encashment on an actuarial basis as against the payment basis mentioned under qualification no. (4) results into reduction of the losses of the Company for an amount of Rs. 4.25 lacs. The said impact has been derived after getting a valuation done from Life Insurance Corporation of India.</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <ol style="list-style-type: none"> 1. The assessment pertains to the reasons for treating the company as a going concern. If the said treatment is not given the method of accounting would be completely different and the impact can be assessed only if such an exercise is carried out. At this juncture such an exercise is not relevant. Hence, the impact cannot be quantified. 2. Here the qualification is a statement of fact and the management is of the view that all the balances are correct and they are running accounts which are periodically reconciled. Hence, the impact is nil. 3. After the account has turned NPA none of the banks have been giving us statement with the interest amount. Further, as the contracted document rate is based on PLR we have no method of verifying the changes periodically in PLR and calculate based on the same as the banks have stopped advising us the changes in their PLR after the account turned NPA. Once the settlement process is completed, then the amount already charged would be reversed as such there is no adverse impact on the profitability of the company. 4. As the company is contemplating to make an application under the insolvency and Bankruptcy code, we will seek for payment of interest/penalty on the unpaid statutory dues and therefore the same has not been accounted for in the books of accounts. As a result, we are unable to quantify the impact of the qualification mentioned in point (5) on the financials of the Company.
	(iii) Auditor's comments on (i) or (ii) above: The Auditor has not further comments.



III. Signatories:	
CEO/Managing Director:	 
CFO:	
Statutory Auditor:	 
Audit Committee Chairperson:	