



TODAY'S WRITING PRODUCTS LIMITED

19th ANNUAL REPORT

2010-2011

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COMPANY INFORMATION

BOARD OF DIRECTORS : Mr. Rajesh Kumar Drolia Chairman
Mr. Ronald Netto Managing Director
Mr. Pushpak Chavan Whole Time Director (Resigned w.e.f. 12/02/2011)
Mr. Sunil Agarwal Whole Time Director (Resigned w.e.f. 14/06/2011)
Mr. Mukesh Gupta Director (Resigned w.e.f 30/08/2010)
Mr. Rahul Gupta Director
Mr. Shreedhar Parande Director
Mr. Sunil Kedia Director (Resigned w.e.f 30/08/2010)

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

AUDITORS : M/s. Ajay Shobha & Co.
Chartered Accountants

LOCATIONS :-

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

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

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

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

NOTICE

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the members of TODAY'S WRITING PRODUCTS LIMITED will be held at the Registered Office of the Company at Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D. & N. H. (UT) - 396 193 on 29th September, 2011, Thursday at 09.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date together with the report of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Rahul Gupta, who retires by rotation, and being eligible, offers 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 Special Resolution.
"RESOLVED THAT pursuant to the provisions of Section 21 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) and subject to the availability of name and the approval of the Registrar of Companies or any other authority as may be necessary, the consent of the members be and is hereby accorded to change the name of the Company from Today's Writing Products Limited to Todays Writing Instruments Limited, or such other name as approved by the Registrar of Companies.

Resolved further that wherever the name "Today's Writing Products Limited" appears in the Memorandum and Articles of Association of the Company be substituted by "Todays Writing Instruments Limited".

Resolved further that Mr. Rajesh Kumar Drolia and /or Mr.Ronald Netto, Directors of the company and/or Ms. Bhavika Shah, authorised officer of the Company be hereby authorized to make the necessary application to the Registrar of Companies for the approval of the aforesaid name and to sign any such documents, form/s or papers and also to complete all necessary formalities including appointment of consultant, if needed in connection with the above.

Resolved further that above mentioned officials be hereby severally authorized to attend all matters incidental or connected thereto.

Resolved further that a certified true copy of the foregoing resolution be submitted to the prescribed authorities."

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution.
"RESOLVED THAT Pursuant to section 16 and other applicable provisions, if any of the Companies Act, 1956, and consequent upon change of name of the company from TODAY'S WRITING PRODUCTS LIMITED to TODAYS WRITING INSTRUMENTS LIMITED, clause I (name clause) of the memorandum of association of the company be and is hereby altered by substituting the same with the following:

" Clause I.The name of the Company is "TODAYS WRITING INSTRUMENTS LIMITED."

Resolved further that Pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956, the name 'TODAY'S WRITING PRODUCTS LIMITED ' wherever it appears in the Articles of Association of the Company be substituted with the new name 'TODAYS WRITING INSTRUMENTS LIMITED'.

Resolved further that Mr. Rajesh Kumar Drolia and /or Mr.Ronald Netto, Directors of the company and/or Ms. Bhavika Shah, authorised officer of the Company be hereby authorized to sign any such documents, forms and papers and also to complete all necessary formalities including appointment of consultant, if needed in connection with the above.

Resolved further that above mentioned officials be hereby severally authorized to attend all matters incidental or connected thereto.

For and on behalf of the Board

Sd/-

Rajesh Kumar Drolia
Chairman

Regd. Office :

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

Date:25/08/2011

NOTICE

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF, AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORM MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Explanatory Statement pursuant to section 173 of the Companies Act, 1956 in respect of the Special Business at item Nos. 4 to 5 above is annexed hereto and form part of the Notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 26th September 2011 to 29th September, 2011 (both days inclusive).
4. As per provision of the Section 205A read with Section 205C of the Companies Act, 1956 the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for a period of 7 years from the due date(s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly the unclaimed dividends up to financial year 2002-2003 have been transferred to the said fund. Unclaimed dividend for the year 2003-2004 is due for transfer to IEPF on or before November 03, 2011. Those members who have not encashed their dividend warrants(s) for the said year are requested to make the claims to the Company or M/s. Satellite Corporate Services Pvt. Ltd. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the IEPF or the Company in respect of any amounts which were unclaimed/unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
5. Members are requested to bring their copy of the Annual Report along with them as copies of the report will not be distributed at the meeting.
6. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
7. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
8. Members are requested to intimate change of address, if any, to the Company quoting reference of their Registered Folio Number.
9. The Members holding shares in dematerialized form, may please note that while opening a depository account with participants, they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change/ correct the bank account details, they should sent the particulars to their depository participant with MICR code. **The Company will not entertain any direct request from Members for deletion/ changes in the bank account details furnished by the Depository Participants to the Company.**
10. Ministry of Corporate Affairs ("MCA"), Government of India has taken a "Green Initiative in Corporate Governance" by allowing paperless communication by Companies.MCA vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively allowed the service of notice / documents by a company to its Members to be made through electronic mode, after giving an advance opportunity to the Member to register his e-mail address and changes therein from time to time with the Company or with the concerned depository. Keeping this in view, your Company proposes to send documents such as the Notice of the Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, Explanatory Statement etc., henceforth to such Members in electronic mode, who opt for the same. We have enclosed a Form for you to exercise your option by submitting the same to us either by e-mail at secretarial@todays-pens.com and/or by sending registered post at the Registered Office of the Company addressed to the Company Secretary after your signature. In this behalf, we are confident that you would appreciate the "Green Initiative" taken by MCA. We solicit your co-operation in helping the Company to implement the e-governance initiatives of the Government.
11. 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 31/03/2011
1	Mr.Rahul Gupta	46	Commerce Graduate	21 years in the Marketing, Designing and Communication	IBD India Pvt Ltd	Nil

For and on behalf of the Board

Sd/-

Rajesh Kumar Drolia
Chairman

Regd. Office :

Survey No.251/2, Valsad Falia, Near Jain Temple,

Dadra, Dadra & Nagar Haveli, (U.T.)-396 193

Date : 25/08/2011

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

Item No.4

The Board of Directors of the company by resolution dated 25th August, 2011 resolved that the name of the company be changed from **TODAY'S WRITING PRODUCTS LIMITED TO TODAYS WRITING INSTRUMENTS LIMITED** subject to the name available with the Registrar of Companies. Necessary application for availability of name will be completed in due course of time.

Your Board of directors has considered that the proposed name would cover wide range of Writing Instruments and truly represent the company's operations and Business. It may be recalled that your Company acquired another Company by the said name, by Scheme of Amalgamation in the year 2000.

The change of name can be done only by passing a Special Resolution in the general meeting. The resolutions set out in item no.4 as Special Resolution for approval by the members in terms of section 21 of the Companies Act, 1956 and the Board thus recommends this Resolution for members' approval.

All the material documents and copies of the Memorandum & Articles of Association of the Company are available for inspection during the business hours till the date of the Meeting at the Registered Office of the Company.

None of the directors are concerned or interested in this Special Resolution except as a member to the extent of their shareholdings.

Item No. 5

The resolution mentioned at Item No. 5 of the Notice relates to the alteration in the Name Clause of the Memorandum of Association and Articles of Association of the Company with respect to change of name of the company from **TODAY'S WRITING PRODUCTS LIMITED TO TODAYS WRITING INSTRUMENTS LIMITED**

Pursuant to the provisions of Sections 16 and 31 of the Companies Act, 1956, alteration in the Name Clause of the Memorandum of Association and alteration of Articles of association requires approval of the Members by way of Special Resolution.

A copy of a existing Memorandum and Articles of Association of the Company and b) the Memorandum of Association and Articles of Association incorporating the proposed amendments thereto will be available for inspection during the business hours till the date of the Meeting for the Members at the Registered Office of the Company.

None of the directors are concerned or interested in this Special Resolution except as a member to the extent of their shareholdings.

For and on behalf of the Board

Sd/-

Rajesh Kumar Drolia

Chairman

Regd. Office :

Survey No.251/2, Valsad Falia, Near Jain Temple,

Dadra, Dadra & Nagar Haveli, (U.T.)-396 193

Date : 25/08/2011

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. Shridhar.M. Parande	Director	Non-Executive & Independent Director

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

Six Board Meetings were held during the financial year 2010-11 on the following dates:

April, 2010 to June, 2010	July, 2010 to September, 2010	October, 2010 to December, 2010	January, 2011 to March, 2011
14/05/2010	13/08/2010	12/11/2010	12/02/2011
	30/08/2010	17/12/2010	

The record of attendance of Directors at Board Meeting held in financial year 2010-11 and their memberships to the committees of the Board is as under:

Name	No. of Board Meetings Attended	Attendance At the AGM	No. of Directorship in other Public Limited Companies ¹	No. of Committee position held in other public Limited Companies ²		Share holding by the Director as on 31/03/2011
				Chairman	Members	
Mr. Rajesh Kumar Drolia	5	Yes	3	Nil	Nil	1,31,420
Mr. Mukesh Gupta *	0	No.	Nil	Nil	Nil	100
Mr. Rahul Gupta	5	Yes	Nil	Nil	Nil	0
Mr. Ronald Netto	5	Yes	3	Nil	Nil	20,000
Mr. Pushpak Chavan #	1	No.	1	Nil	Nil	0
Mr. Sunil Agarwal ##	5	No	Nil	Nil	Nil	0
Mr. S. M Parande	6	No	8	2	Nil	0
Mr. Sunil Kedia *	0	No.	1	Nil	Nil	0

* Resigned w.e.f 30th August, 2010

Resigned w.e.f 12th February, 2011

Resigned w.e.f 14th June, 2011

CORPORATE GOVERNANCE REPORT

¹ Excluding directorship in Pvt Ltd Companies & Companies under section 25 of the companies Act, 1956.

² Only two committee viz the Audit committee & the Shareholders/Grievance Investor committee of public Ltd Companies are considered.

During the year the Company had not Complied Clause 49(1A) of the Listing Agreement regarding Composition of Board Directors. The company was not having adequate no.of independent directors on the Board as required under clause 49 of the listing Agreement. Despite the best efforts the company did not succeeded in their attempt to induct independent director on the board. However, adequate Corporate Governance was exercised through out the year by two independent directors who are competent, namely Mr. SM Parande, the ex - DMD of SBI & ex MD of SBH. He is also the Chairman of Audit Committee. Mr. Rahul Gupta is a competent professional in business and makes useful contributions. Chairman of the Company is a non executive director and there was no other promoter representative on the Board during the year.

Subsequently, Mr. Sunil Agarwal, a Whole Time Director of the Company resigned from the Board of Directors of the Company. In view of the foregoing, now there is no violation of clause 49(1A) of the Listing Agreement.

3. Audit Committee

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

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

The composition of the Audit Committee as on 31st March, 2011 and attendance of the members in the meeting held during the financial year 2010-11 are as under:

Sr. No.	Name of Director	No. of Meeting held during the year	No. of Committee Meetings attended
1	Mr. S. M Parande (Chairman)	5	5
2	Mr. Rahul Gupta	5	5
3	Mr. Ronald Netto	5	4

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

During the year under review, five meetings of the Audit Committee were held. Executives of the Finance, Accounts, Secretarial, internal Audit and other departments were invited on need basis.

CORPORATE GOVERNANCE REPORT

4. Shareholders'/Investors' 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 committee during the year 10-11 and attendance of the members in the meeting held during the financial year 2010-11 are as under:

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

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 complaints and queries received from its shareholders in accordance with law. It is the Company's endeavor to promptly attend to all complaints and queries. The Company had received 3 complaints in respect of Transfer, Dividend, and Change of Address during the year. No complaint is pending as on 31st March, 2011 .Mr. Sanjay Mishra functions as the compliance officer of the Company.

5. Remuneration Policy

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

Remuneration of the Directors as per Accounts for the financial year ended 31st March 2011

Name	All elements of remuneration package i.e salary, benefits, bonuses, pension etc.(In Rs.)	Fixed component and performance linked incentives along with the performance criteria (In Rs.)	Stock option details,
Mr. Sunil Agarwal	7,20,000	Nil	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
2007 - 2008	16 th AGM	29 th September,2008	11.00 a.m	NIL
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

NB: There was no special resolution passed through postal ballot and none of the Special Resolution was required to be put through Postal ballot and no resolution is proposed through Postal Ballot .

7. Disclosures

Materially significant related party transactions

During the financial year 2010-11 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.

CORPORATE GOVERNANCE REPORT

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

Further, 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 capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total Listed and paid up Capital is in agreement with the aggregate of the total number of Shares in dematerialized form (held by NSDL and CDSL) and total number of Shares in physical form.

10. Means of Communication

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, English daily and in Navshakti and Daman Ganga daily in regional language
Any Website, where displayed	today's.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 :-

19th Annual General Meeting	:	29 th September, 2011 at 9.30 A.M
Date & Time		Survey No. 251/2, Valsad Falia,
Venue		Near Jain Temple, Dadra, D & N.H. (U.T.) - 396 193
Book Closure Date	:	26 th September, 2011 to 29 th September, 2011 (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 : secretarial@today's-pens.com website :today's.co.in

CORPORATE GOVERNANCE REPORT

Dividend payment date	:	N.A
Financial Calendar 2011 -12 (Tentative)	:	1 st April to 31 st March
Financial reporting for the quarter ending June 30, 2011	:	On or before August 14,2011
Financial reporting for the quarter ending September 30, 2011	:	On or before November 14,2011
	:	
Financial reporting for the quarter ending December 31, 2011	:	On or before February 14, 2012
Financial reporting for the quarter ending March 31, 2012	:	On or before May 15, 2012

Listing on Stock Exchange

National Stock Exchange of India Limited

Bombay Stock Exchange Ltd

Note : Listing fees to all above stock exchanges have been paid for the year 2011-2012

Stock Code

BSE	531830
NSE	Today's
Demat ISIN Numbers in NSDL and CDSL	INE 944B01019

Stock Market Data

The monthly high and low closing prices and the volume of shares traded during the year April' 2010 to March 2011. are as given below:

Month	Bombay Stock Exchange Limited (BSE)			National Stock Exchange of India Ltd (NSE)		
	High (Rs.)	Low (Rs.)	Volume	High (Rs.)	Low (Rs.)	Volume
April-10	22.65	17.25	12,87,298	22.75	17.35	2436593
May-10	19.2	14.3	2,47,023	18.95	14.25	317174
June-10	17.15	13.95	2,86,188	17.25	14.05	404665
July-10	16.55	14.25	3,70,337	16.7	14.3	411256
August-10	14.8	11.5	10,01,524	14.85	11.6	1123972
September-10	17.5	11.75	17,25,010	17.5	11.7	2890272
October-10	13.89	11.07	4,80,617	13.45	11.1	411218
November-10	12.3	9.3	4,01,372	11.95	9.05	383302
December-10	12.60	9.72	3,80,717	12.07	9.7	502616
January-11	12.40	10.25	1,77,361	12.45	10.05	517558
February-11	11.11	9.15	2,43,894	11.25	9.3	582942
March-11	10.34	6.73	1,72,139	10.1	7.35	418622

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

Dividends

Shareholders who have not encashed their Dividend instruments (for earlier periods) may approach our Registrar & Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd, Mumbai for issue of cheques/Demand drafts in lieu of dividend instruments quoting the Folio No / Client Id. Please note that as per Section 205 (a) as per Companies Act, 1956 dividend which remains unpaid / unclaimed over a period of 7 years has to be transferred by the company to the Investor Education & Protection Fund (IEPF) and no claim shall lie for such unclaimed dividends from IEPF by the members. Year wise details of the amount to be transferred to IEPF are given below.

CORPORATE GOVERNANCE REPORT

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

Distribution of Shareholding as on :

31.3.2011					31.03.2010			
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	3021	36.61	207370	1.62	2989	40.24	204519	1.60
101 - 200	1077	13.05	199114	1.55	998	13.44	184255	1.44
201 - 500	1853	22.46	732025	5.71	1643	22.12	638939	4.99
501 - 1000	1094	13.26	925836	7.23	889	11.96	752236	5.87
1001 - 5000	948	11.49	2222116	17.34	683	9.19	1562934	12.20
5001 - 10000	127	1.54	990314	7.73	115	1.55	875725	6.83
10001 and above	131	1.59	7536525	58.82	111	1.50	8594692	67.08
Total	8251	100.00	12813300	100.00	7428	100	12813300	100

Categories of Shareholding as on :

31.3.2011					31.03.2010			
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	19	0.24	1588212	12.40	19	0.26	3818541	29.80
Individuals	7851	95.15	6900927	53.86	6959	93.68	4997082	39.00
Banks & FI's	3	0.04	786813	6.14	2	0.03	641814	5.01
Corporate	329	3.99	3426412	26.74	395	5.32	3229299	25.20
NRI & OCBs and others	48	0.58	110936	0.87	53	0.71	126564	0.99
Total	8250	100.00	12813300	100.00	7428	100	12813300	100.00

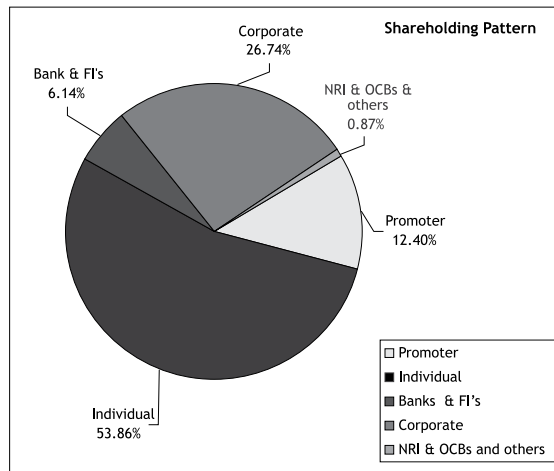
Breakup of physical and dematerialized shares as on March 31, 2011

Shares held in Physical & Dematerialized Form:

Mode	Shares		Shareholders	
	No. of Shares	% to total shares	No. of Shareholder	% to total Shareholders
Physical	3,00,617	2.35	773	9.37
Electronic	1,25,12,683	97.65	7477	90.63
Total	1,28,13,300	100	8250	100
NSDL	89,87,474	70.14	4506	54.62
CDSL	35,25,209	27.51	2971	36.01

CORPORATE GOVERNANCE REPORT

Shareholding Pattern as on 31/03/2011



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

Plant 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 Depository Participants

(c) For any other query
Mr. Sanjay Mishra.
Compliance Officer,
Today's Writing Products Limited
Survey No. 251/2, Valsad Falia, Near Jain Temple,
Dadra, D & N.H. (U.T.) - 396 193
Tel. : 0260-2668538, 2668574, 2668884
Fax : 0260-2668536
E-mail : secretarial@todays-pens.com

DECLARATION

I, Ronald Netto, Managing Director & CEO of Today's Writing Products Limited hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliances with the Code of Conduct for the year ended 31st March, 2011

BY AND ON BEHALF OF THE BOARD

RONALD NETTO
MANAGING DIRECTOR & CEO

Place : Dadra
Date : - 15/06/2011

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Today's Writing Products Limited

We have examined the compliance of conditions of Corporate Governance by Today's Writing Products Limited, for the period ended 31st March, 2011, as stipulated in clause 49 of the Listing Agreements of the said Company with the stock exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made to us by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreements except clause 49(1)(A) of the Listing Agreement. The non compliance with reference to Clause 49(1)(A) of the Listing Agreement has been set right on 15.06.2011.

We state that as per the records maintained by the Registrars and Share Transfer Agents of the company and presented to the Shareholders / Investor Grievance Committee, no investor grievances received during the year ended March 31, 2011, were remaining unattended / pending against the Company for a period exceeding thirty days.

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

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

(AJAY GUPTA)
Partner
M. No. 053071

Place: Mumbai
Dated: 15th June,2011

DIRECTORS PROFILE

Mr. Rajesh Kumar Drolia, Chairman

Mr. Rajesh Kumar Drolia (51 years) is a Commerce graduate and a self-made young and dynamic entrepreneur having 28 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 (51 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 (46 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 (74 years) is a B.S.C gold Medalist along with other high profile qualifications like M. Sc., LLB, LL.M. 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.

DIRECTORS' REPORT

To,
The Members,
Your Directors are pleased to present the Nineteenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS

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

	(Rs. in Lakhs)	
	March 2011	March 2010
Sales and Other Income	6,768.67	6,533.16
Profit/(Loss) Before Depreciation, Interest, Tax, Extra Ordinary Item and Appropriation	(1,091.27)	(1,224.03)
Less : Depreciation	827.54	772.34
Interest / Finance Charges	1,235.21	1,848.89
Profit/(Loss) Before Tax and Extra ordinary item	(3,154.02)	(3,845.26)
Less : Provision for Taxation - Earlier years	197.24	-
- Deferred	88.25	(391.47)
Profit/(Loss) After Tax	(3,439.51)	(3,453.79)
Balance brought forward from previous year	(1,019.35)	2,094.44
Amount available for appropriation	(4,458.87)	(1,359.35)
Adjusted against the balance in General Reserve, to the extent available	-	340.00
Balance carried to Balance Sheet	(4,458.87)	(1,019.35)

DIVIDEND

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

PERFORMANCE

During the year under review your Company achieved net sales of Rs.67.00 Crores (previous year Rs. 63.11 Crores) and incurred net loss of Rs.34.39 Crores (previous year 34.54 crores). One of the major reason for the loss of the company is due to the continuous process of valuing inventory due to the introduction of new models, which results in some models moving slowly and may have to be sold at a lower price. As a matter of good corporate practice these are reviewed and discussed with the auditors and suitable provisioning is made while valuing the inventory. Likewise, debtors are being reviewed progressively and provisioning has been made after a detailed assessment. Otherwise given the fact that in this year your company had embarked on a phase of consolidation, after revamping in the last two years, the performance has been satisfactory since the company has retained its market and consolidated it's presence.

The encouraging part of the performance has been nearly 1.9 times increase in exports compared to the previous year and we are currently exporting to 16 countries. The exponential growth in exports is expected to continue in the current financial year.

OUTLOOK

The outlook for the industry in India is promising. The dereservation of the industry coupled with the excellence developed by the country in manufacturing tips and inks of international standards at competitive price has given the industry an edge, while the players in Europe, US and Japan have been faced with a struggling economy, cheap imports and limited scope for cost savings or price mark ups. Thus, they have been looking for quality imports and India is the preferred destination. The fact that Chinese products have attracted anti dumping duty coupled with the reluctance of international buyers to depend on one country for supplies has compelled them to look at India more closely. This has resulted in increasing exports from India. With a vibrant domestic market the players found themselves suddenly short of capacity and have embarked on expansion. The need to create a brand while catering to international market and the increasing recognition that the current generation is placing a lot of emphasis on brand the domestic players have hired Indian icons from the film and sporting world as their brand ambassadors.

The growth in matured markets is likely to depend on how well companies Innovate and focus on manufacturing wide range of products. Meanwhile, in developing countries, growth could be attributed to rapid increase in population, literacy levels, and increasing demand for good quality writing gear, and effective pricing.

The market for writing instruments is vivid and active, even in the electronic age. A few warnings were signaled to the industry

DIRECTORS' REPORT

players by certain associations, highlighting increased application of hi-tech communication, and data transfer technologies. But, the threat was far from the reality. Writing instruments are still a vital part of daily routine of a school going child to an executive working in a hi-tech office. Innovations are key for market growth. However, environmental regulations are leaving their impact on the industry. Earlier, the industry had several negative aspects such as inks with toxic materials. However, nowadays producers are making it a point to contribute to environment protection. The market for Writing and Marking Instruments was affected by the economic recession during 2008-2009 and witnessed moderate growth till 2010. The export lead recovery in 2011 and the international appreciation of Indian writing instruments industry has opened a Pandora's Box.

In conclusion one could say that the purple patch for the Writing instrument industry has begun and is likely to continue for a few years which could see exponential growth.

FINANCIAL RESTRUCTURING

With the persistent efforts of the management and the support of the Lenders the Company's case for restructuring under Corporate Debt Restructuring (CDR) mechanism was admitted in the CDR cell in March 12, 2010. The final package was approved by the CDR Empowered group in September, 24 2010 paving way for the reemergence of the Company in the Writing Instrument and stationery space. Subsequently the Letter of approval was issued by the CDR Cell to the Company. The company is on path of revival and is consolidating all business streams after two years of Internal restructuring.

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

The CDR package is expected to be implemented by 30th Sept 2011. This will facilitate the smooth working of the Company and alignment of the loan repayment to the cash flow realities of the Business.

Some lenders and creditors have initiated winding up proceedings and recovery proceeding in DRT against the company to recover their dues. The Winding up proceeding instituted by HDFC (IARC) has been admitted by the high Court. Your Company is confident of defending these Proceedings.

REFERENCE TO BIFR

It is observed that as per Audited Accounts of the Company as on March, 31 2011, the accumulated losses have exceeded the net worth of the Company and the Company has become a sick industrial company within the meaning of clause (o), sub-section(1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). Your directors have decided to meet again & examine in detail the necessity to make a reference to the BIFR in view of the approval of CDR package before forming an opinion on the matter.

STATUS REPORT ON THE SUBSIDIARIES:

Today's Stationery Mart Ltd.

At Present only Skelton operations are being conducted.

Today's Infrastructure and Construction Ltd.

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

Today's Fluid Technologies Ltd

This subsidiary has not commenced any business. As it was decided not to pursue the business for which the company was set up for the time being all decisions pertaining to the company has been deferred in view of the consolidation process undertaken by the group.

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 15th June, 2011 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.

DIRECTORS' REPORT

AUDITORS

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

1. The Auditors has made comment vide para a) of point 9 of the annexure to the audit report that statutory dues of Provident Fund Rs 48.65 Lakhs, Income Tax of Rs. 745.29 Lakhs, Dividend Tax of Rs. 59.1 Lakhs, Fringe Benefit Tax of Rs. 27.35, TDS of Rs. 40.4 Lakhs and Sales tax of Rs. 51.59 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, the company has been progressively reducing these liabilities and will continue to do the same.

2. The Auditors 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 the difficulty in meeting bank and other liabilities on time, the Company had approached CDR cell to realign the repayment with the cash flow realities of the business. The proposal was sanctioned on 24.09.2010. This is under implementation which will regularize the defaults.

3. The Auditors has made comment 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' 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, 2011 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. 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.

DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS

A separate report is appended herewith.

COMMUNITY DEVELOPMENT AND WELFARE ACTIVITIES

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

ENVIRONMENT AND INDUSTRIAL SAFETY

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

RESEARCH AND DEVELOPMENT.

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

DIRECTORS

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

Mr. Sunil Kedia and Mr. Mukesh Gupta have resigned from the Board, with effect from 30/08/2010, Mr. Pushpak Singh Chavan and Mr. Sunil Agarwal whole time Directors of the Company, have resigned from the Board with effect from 12/02/2011 and 14/06/2011 respectively. The Board placed on record their sincere appreciation for the services rendered by them during their tenure as Directors,

DEPOSITS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

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

ACKNOWLEDGEMENT

Your Directors place on record their deep acknowledge of the dedication and commitment of employees during the challenging year. They are instrumental in your company succeeding in meeting these challenges. Your Directors express their gratitude to Government and Non Government Agencies including SEBI, Stock Exchange, Registrar of Companies, Bankers, Suppliers Agencies, Customers and shareholders for their continued co - operation and support.

FOR AND ON BEHALF OF THE BOARD

(RAJESH KUMAR DROLIA)
CHAIRMAN

Registered Office :

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

Date: 15/06/2011

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

Adequate measures have been taken to conserve energy and to avoid wastages; the necessary investments in production techniques and equipments 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

Import Substitution

Development of New product Design and Moulds

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

New Products have been developed and added to our range of Ball pens

New Products have been developed and commercialized

Quality Improvement of Existing Products

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

Cost Reduction

3. Further plan of Action

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

4. Expenditure in R & D

	(Rs. in lacs)	
	March 2011	March 2010
	Rs.	Rs.
Recurring	1.01	1.52

II TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The research and Product development centre constantly directed to develop new products, patterns, designs, shapes, colour and combination thereof to cope with ever changing taste of the consumer and demand of new and innovative designs in stationery world, which improves and contributes to the technology absorption and up-gradation. Further, we are shifting focus to move in the area of environment friendly pens to encompass the plastic parts.

III FOREIGN EXCHANGE EARNINGS AND OUTGO

	March, 2011 (Rs. in lacs)	March , 2010 (Rs. In lacs)
1. FOREIGN EXCHANGE EARNINGS		
Foreign Exchange Earnings	912.18	313.68
2. OUTGO OF FOREIGN EXCHANGE		
Value of Import on C.I.F. Basis		
(i) Raw Materials	172.71	244.69
(ii) Finished Goods	140.35	41.50
(iii) Capital Goods	-	-
3. EXPENDITURE IN FOREIGN EXCHANGE	3.98	3.32

FOR AND ON BEHALF OF THE BOARD

Registered Office:

Survey No.251/2, Valsad Falia, Near Jain Temple,

Dadra, Dadra & Nagar Haveli, (U.T.)-396 193

Date:-15/06/2011

RAJESH KUMAR DROLIA

CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS

The management of Today's Writing 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 year under review has been far more stable than the previous year. The global focus of writing instruments shifted to India and this gave a tremendous boost to exports. The company, given the constraints, did reasonably well and is looking to the future that is promising. While, we could maintain the top line despite our working capital constraints due to large stock of slow moving goods and a good part of the debtors being realized slowly, our plans for the future is firmly in place and the work on new models have began in right earnest. A few new models have already been introduced in the current year to meet the requirements of the back to school season. These models have had encouraging response and the brand **Today's** is getting slowly reestablished in the market. A few new players such as ITC with their classic range and Anchor have also entered the market spicing up the competition. Your company has braced up well to this competition.

Overall the industry is vibrant and is likely to enter in to a robust growth phase.

Industry Structure and Development

The industry has graduated post the dereservation at a fast pace and has been attracting serious international attention for its capabilities. The main players in the industry have embarked upon expansion sensing the opportunity and have been investing on brand building in a serious way. New entrants with financial muscle and background in FMCG business with a focus on global play are a new development in this sector.

These developments have altered the character of the industry which essentially had a family orientation and was considered a labour intensive SSI sector foray, to transform in to a medium scale industry with huge potential to acquire international character. In this emerging scenario we are working towards the objective of being a major player in the industry in the next four years.

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 new opportunities and challenges have emerged. The myth that with the green moment and computerization the writing instrument industry will fade away has been proved wrong. While, the threat from the established players cannot be ignored, our company's unique capability of developing new designs, manufacturing its 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 beginning with the approval of the CDR package has created a platform for attracting capital and talent to reach the next level of strength which will minimize all the threats that is currently faced by the company. However, the support of the bankers of the Company is a crucial part of these strategic initiatives. This has been secured with the approval of the CDR package which is currently under implementation.

The regular operations risks in terms of wide fluctuations in polymer prices is a common factor to all the players but other players are better placed to hedge their risk than us due to their financial strength. Our liquidity constraint is a limiting factor on this count.

EXPORT

The Company has exported goods worth Rs 316.74 Lacs (previous year Rs. 248.60 Lacs) of writing instruments and stationery. Your company has drawn up a five year export plan to tap the emerging opportunity in export which will be implemented beginning the financial year 2011-12.

Out Look

This has been dealt with in the Report of 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.

AUDITORS' REPORT

To the Members of Today's Writing Products Limited

1. We have audited the attached Balance Sheet of Today's Writing Products Limited as at 31st March 2011, 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 and amendment thereto issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to information and explanation given to us, we enclose in the annexure hereto a statement on the matters specified in paragraphs 4 & 5 of the said Order to the extent applicable to company.
3. Further to our comments in the Annexure referred to in paragraph (2) above, we report that :
 - a) We have obtained all the informations 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, 2011 and taken on record by the Board, we report that none of the directors is disqualified as on 31st March 2011 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 , 2011;
 - 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: - 15th June, 2011

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 physically 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 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 Rs. 2727.42 Lacs and the year end balance was Rs. 2294.69 Lacs.
 - b) The advance given by the company is to wholly owned subsidiary free of interest 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 Rs. 908.39 Lacs and the year end balance was Rs. 908.39 Lacs.
 - e) The loans and advances are interest free and the terms and conditions of these advance are 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. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
9. According to the information and explanations given to us in respect statutory and other dues :
 - a) The Company has been not regular in depositing undisputed statutory dues of *Provident Fund dues of Rs. 48.65 Lakhs, Income Tax of Rs. 745.29 Lakhs, Dividend Tax of Rs. 59.1 Lakhs, Fringe Benefit Tax of Rs. 27.35, TDS of Rs. 40.40 Lakhs and Sales tax of Rs. 51.59 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, 2011 that have not been deposited on account of a dispute pending are as under :

Name of the Statute	Nature of Dues	Year	Amount (Rs. In Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Assessed Dues	2008-2009	753.50	C.I.T(Appeals), Kolkata

10. The Company has accumulated losses at the end of the financial year resulting negative net worth and has incurred cash losses during the financial year ended 31st March 2011 and also in the immediately preceding financial Year.
11. *Based on our audit procedures and the information and explanations given by management, the Company has defaulted in repayment of dues to banks.*
12. According to the information and explanations given to us, the Company has not given loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute and provisions applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer / trader in shares & securities.
15. According to the information and explanation given to us and the records examined by us, the Company has given corporate guarantees amounting to Rs. 3050.00 lacs & Rs.70.00 lacs to ICICI Bank Ltd & State Bank of India for loans taken by Today's Petrotech Ltd ,a erstwhile Wholly owned subsidiary Company, and by Today's Stationery Mart Ltd, a wholly owned subsidiary of the Company 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. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

(AJAY GUPTA)
Partner
M. No.053071

Place: Dadra

Date: - 15th June, 2011

BALANCE SHEET

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedules	Rs.	As at 31st March, 2011 Rs.	As at 31st March, 2010 Rs.
SOURCES OF FUNDS				
1. SHAREHOLDERS' FUNDS				
(a) Share Capital	[1]	128,133,000	128,133,000	
(c) Reserves and Surplus	[2]	<u>147,729,344</u>	<u>275,862,344</u>	275,862,344
2. LOAN FUNDS				
Secured Loans	[3]	1,276,285,245	1,180,800,329	
Unsecured Loans	[4]	<u>500,131,138</u>	<u>1,776,416,383</u>	1,654,907,053
			<u>2,052,278,727</u>	<u>1,930,769,397</u>
APPLICATION OF FUNDS				
1. FIXED ASSETS				
(a) Gross Block	[5]	825,197,723	815,755,408	
(b) Less : Depreciation		<u>444,707,934</u>	<u>363,123,536</u>	
(c) Net Block			380,489,789	452,631,872
2. INVESTMENTS				
	[6]		41,660,333	41,527,000
3. DEFFERED TAX ASSETS (NET)				
			91,247,367	100,072,194
4. CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	[7]	542,929,493	541,626,629	
(b) Sundry Debtors	[8]	462,569,748	519,590,204	
(c) Cash and Bank Balances	[9]	61,901,962	21,370,532	
(d) Loans and Advances	[10]	<u>338,245,646</u>	<u>414,994,097</u>	
		1,405,646,849	1,497,581,462	
LESS : CURRENT LIABILITIES AND PROVISIONS				
(a) Current Liabilities	[11]	240,695,073	210,745,816	
(b) Provisions		<u>71,957,140</u>	<u>52,232,690</u>	
		312,652,213	262,978,506	
NET CURRENT ASSETS			1,092,994,636	1,234,602,956
PROFIT AND LOSS ACCOUNT (DR.)			<u>445,886,602</u>	101,935,375
			<u>2,052,278,727</u>	<u>1,930,769,397</u>
NOTES ON ACCOUNTS	[16]			

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

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 15th June, 2011

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

PROFIT AND LOSS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	<i>Schedules</i>	Rs.	For the year ended 31.03.2011 Rs.	Rs.	For the year ended 31.03.2010 Rs.
INCOME					
Sales		670,089,233		631,102,344	
Other Income	[12]	6,777,740	676,866,973	22,213,788	653,316,132
EXPENDITURE					
Material Cost	[13]	487,872,429		410,564,590	
Manufacturing and Other Expenses	[14]	298,121,328		365,154,234	
Interest / Finance Charges	[15]	123,521,468		184,889,408	
Depreciation		82,753,698	992,268,923	77,234,261	1,037,842,493
PROFIT BEFORE TAXATION			(315,401,950)		(384,526,361)
Less : Provision for Income Tax- Current year			-		-
Earlier year			19,724,450		-
- Deferred			8,824,827		(39,146,626)
PROFIT FOR THE YEAR			(343,951,227)		(345,379,735)
Add : Balance brought forward from previous year			(101,935,375)		209,444,360
BALANCE AVAILABLE FOR APPROPRIATIONS			<u>(445,886,602)</u>		<u>(135,935,375)</u>
APPROPRIATIONS					
(a) Adjusted against the balance in General Reserve, to the extent available			-		34,000,000
(b) Balance Carried to Balance Sheet			(445,886,602)		(101,935,375)
			<u>(445,886,602)</u>		<u>(101,935,375)</u>
Basic and Diluted Earning Per Share			(26.84)		(26.95)
(Equity Shares of face value Rs. 10/- each)					
Number of shares used in computing earning per share			12,813,300		12,813,300
NOTES ON ACCOUNTS	[16]				

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

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 15th June, 2011

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

CASH FLOW

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. In lacs)

	MARCH, 2011	MARCH, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extraordinary items	(3,154.02)	(3,845.26)
Adjusted for :		
Extraordinary items		
Depreciation	827.54	772.34
(Profit) / Loss on Sale of Fixed Assets	9.68	5.46
(Profit) / Loss on sale of Investments	-	-
	<u>837.22</u>	<u>-</u>
	(2,316.80)	777.8
Operating Profit before Working Capital Changes		(3,067.46)
Adjustment for working capital changes		
Receivable	1,337.68	3325.14
Inventories	(13.02)	(888.40)
Trade Payable	299.49	18.99
Taxes paid	-	(35.00)
	<u>1,624.15</u>	<u>2420.73</u>
Cash used in operating activities	(692.65)	(646.73)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(119.26)	(233.73)
Sale/Discarded of Fixed Assets	3.47	9.95
	<u>3.47</u>	<u>9.95</u>
Cash used in Investing Activities	(115.79)	(223.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Investment in Shares and others	(1.33)	(0.01)
Dividend Paid		
Unsecured Loan	260.24	164.37
Secured Loans From Bank	954.85	692.33
	<u>1213.76</u>	<u>856.69</u>
Cash flow from financing Activities	1213.76	856.69
Net increase in cash and cash Equivalents (A+B+C)	405.32	(13.82)
Cash and cash Equivalents as at 31.03.2010	213.70	227.52
Cash and cash Equivalents as at 31.03.2011	<u>619.02</u>	<u>213.70</u>

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

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

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 15th June, 2011

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

SCHEDULES

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2011	As at 31ST March, 2010
	Rs.	Rs.
<u>SCHEDULE "1"</u>		
SHARE CAPITAL :		
AUTHORISED :		
2,50,00,000 (Previous Year 2,50,00,000)		
Equity Shares of Rs.10 each	<u>250,000,000</u>	<u>250,000,000</u>
ISSUED, SUBSCRIBED AND PAID UP :		
1,28,13,300 (Previous Year : 1,28,13,300)		
Equity Shares of Rs.10 each fully paid-up		
(Includes : 41,25,000 Equity Shares of Rs.10/- each		
issued as fully paid up pursuant to the scheme of		
amalgamation without payment being received in cash)	<u>128,133,000</u>	<u>128,133,000</u>
	<u>128,133,000</u>	<u>128,133,000</u>
<u>SCHEDULE "2"</u>		
RESERVES AND SURPLUS		
a) GENERAL RESERVE		
Balance as per last Balance Sheet	-	34,000,000
Less:- Profit and Loss Account Adjusted	-	<u>34,000,000</u>
b) SECURITIES PREMIUM		
Balance as per last balance sheet	<u>85,933,960</u>	85,933,960
c) CAPITAL RESERVE		
Due to Forfeiture of Shares	<u>16,109,000</u>	16,109,000
d) AMALGAMATION RESERVE	<u>45,686,384</u>	45,686,384
	<u>147,729,344</u>	<u>147,729,344</u>
<u>SCHEDULE "3"</u>		
SECURED LOANS (referred Note.2(18) of Schedule 16)		
<u>FROM BANKS</u>		
Term Loans	267,771,014	269,494,170
Cash Credits	<u>1,008,514,231</u>	<u>911,306,159</u>
	<u>1,276,285,245</u>	<u>1,180,800,329</u>
<u>SCHEDULE "4"</u>		
UNSECURED LOANS		
Loan received from Directors & Relatives	90,839,421	90,721,062
Trade Deposits	3,346,236	3,150,000
Inter-Corporate Deposits	7,051,555	9,868,036
Short Term Loans	<u>398,893,926</u>	<u>370,367,626</u>
	<u>500,131,138</u>	<u>474,106,724</u>

SCHEDULES

SCHEDULE "5"

FIXED ASSETS

Amount(Rs.)

Sr. No.	Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		As at 01-04-2010	Addition	Deductions	As at 31/03/2011	Sales/ Adjustments	For the period	Up to 31-03-2011	As at 31.03.2011	As at 31.03.2010
1	Freehold Land	14,840,108	-	-	14,840,108	-	-	-	14,840,108	14,840,108
2	Buildings	96,885,831	617,886	-	97,503,717	-	3,022,151	20,934,562	76,569,155	78,973,420
3	Plant & Machinery	245,884,967	2,303,793	1,575,000	246,613,760	748,125	11,731,626	58,189,295	188,424,465	198,679,173
4	Technical Knowhow	21,917,770	-	-	21,917,770	-	1,041,094	13,041,073	8,876,697	9,917,791
5	Electrical Installations	8,944,700	40,166	-	8,984,866	-	425,225	3,531,567	5,453,299	5,838,358
6	Moulds	384,181,584	7,799,034	-	391,980,618	-	62,498,789	327,798,688	64,181,930	118,881,685
7	Office Equipments	6,833,692	227,050	-	7,060,742	-	437,067	2,261,333	4,799,409	5,009,426
8	Computer	7,384,885	45,120	-	7,430,005	-	1,199,898	4,662,901	2,767,104	3,921,882
9	Furniture and Fixtures	12,824,312	143,405	-	12,967,717	-	813,716	6,501,532	6,466,185	7,136,496
10	Vehicles	16,057,559	750,523	909,662	15,898,420	421,175	1,584,132	7,786,983	8,111,437	9,433,533
	Total	815,755,408	11,926,977	2,484,662	825,197,723	1,169,300	82,753,698	444,707,934	380,489,789	452,631,872
	Previous Year	780,309,195	38,399,873	2,953,660	815,755,408	1,412,940	77,234,261	363,123,536	452,631,872	-

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

SCHEDULES

SCHEDULES FORMING PART OF THE BALANCE SHEET

	Rs.	As at 31st March, 2011 Rs.	Rs.	As at 31st March, 2010 Rs.
<u>SCHEDULE "6"</u>				
INVESTMENT				
<u>Long Term Investments</u>				
(a) Non Traded, Unquoted				
(i) Investments in Subsidiaries				
i) Today's Infrastructure and Construction Ltd. 50000 (Previous Year 50000) Equity Shares of face value of Rs.10 each fully paid up		500,000		500,000
ii) Today's Stationery Mart Ltd. 4000000 (Previous Year 4000000) Equity Shares of face value of Rs.10 each fully paid up		40,000,000		40,000,000
iii) Today's Fluid Technologies Ltd. 50000 (Previous Year 50000) Equity Shares of face value of Rs.10 each fully paid up		500,000		500,000
(ii) Others				
i) Today's Petrotech Ltd. 27500 (Previous Year 27500) Equity Shares of face value of Rs.10 each fully paid up		275,000		275,000
ii) 10040 (Previous Year 10040) Equity Shares of face value of Rs.25 each fully paid up of Kalyan Janata Sahakari Bank Limited		251,000		251,000
iii) 10 (Previous Year Nil) Equity Shares of face value of Rs.100 each fully paid up of The Mogaveera Co-op Bank Limited		1,000		1,000
iv) Investment in Partnership Firm		133,333		-
		<u>41,660,333</u>		<u>41,527,000</u>
<u>SCHEDULE "7"</u>				
INVENTORIES				
<i>(As taken ,valued & certified by the Management)</i>				
1. Stores and Spares		1,710,051		2,312,569
2. Packing Materials		31,904,408		21,578,950
3. Raw Materials		142,755,372		132,589,560
4. Finished Goods		201,372,173		242,569,650
5. Semi-Finished Goods		165,187,489		142,575,900
		<u>542,929,493</u>		<u>541,626,629</u>
<u>SCHEDULE "8"</u>				
SUNDRY DEBTORS				
[Unsecured]				
1. Debts outstanding for more than six months				
Considered Good		296,821,564		398,257,705
Considered doubtful		205,087,761		312,184,916
		<u>501,909,325</u>		<u>710,442,621</u>
Less: Provision for doubtful debts				
Op. Balance brought forward		312,184,916		154,180,328
Add: Provided during the year		75,787,761		158,004,588
Less: Bad Debts		182,884,916	296,821,564	-
2. Other Debts (Considered Good)		<u>165,748,184</u>		<u>121,332,499</u>
		<u>462,569,748</u>		<u>519,590,204</u>

SCHEDULES

SCHEDULES FORMING PART OF THE BALANCE SHEET

	Rs.	As at 31st March, 2011 Rs.	Rs.	As at 31st March, 2010 Rs.
<u>SCHEDULE "9"</u>				
CASH AND BANK BALANCES				
1. Cash on Hand		6,030,988		1,301,345
2. Balance :				
With Scheduled Banks				
In Current Accounts	3,822,977		6,907,311	
In Fixed Deposit Accounts	52,047,997		13,161,876	
		<u>55,870,974</u>		20,069,187
		<u>61,901,962</u>		<u>21,370,532</u>
<u>SCHEDULE "10"</u>				
LOANS AND ADVANCES				
[Unsecured, considered good]				
1. Advances (recoverable in cash or in kind or for value to be received)		29,215,392		29,487,624
2. Advances to Subsidiary Companies		229,468,666		271,973,859
3. Prepaid Expenses		474,553		381,747
4. Share Application Money		50,000,000		50,000,000
5. Advance against Property		-		41,600,000
6. Sundry Deposits		2,950,088		2,919,142
7. Advance Tax and TDS		25,369,631		17,804,591
8. Loans to Employees		767,316		827,134
		<u>338,245,646</u>		<u>414,994,097</u>
<u>SCHEDULE "11"</u>				
CURRENT LIABILITIES AND PROVISIONS				
1. CURRENT LIABILITIES				
b) Sundry Creditors	220,227,119		187,801,884	
c) Other Liabilities	18,809,355		20,808,860	
d) Unclaimed Dividend	1,658,599		2,135,072	
		<u>240,695,073</u>		210,745,816
2. PROVISIONS				
a) Provision for Taxation	68,040,626		48,316,176	
b) Provision for Dividend Tax	3,916,514		3,916,514	
		<u>71,957,140</u>		52,232,690
		<u>312,652,213</u>		<u>262,978,506</u>

SCHEDULES

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

	For the year ended 31.03.11		For the year ended 31.03.10	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "12"				
OTHER INCOME				
1. Export Incentives		4,181,205		1,976,055
2. Dividends		-		42
4. Rent Received		1,031,056		-
5. Foreign Currency Gain		-		18,833,141
6. Interest (TDS Rs. 114,873/- Previous year Rs. 127,656/-)		1,557,765		1,154,539
7. Miscellaneous Income		7,714		250,011
		<u>6,777,740</u>		<u>22,213,788</u>
SCHEDULE "13"				
MATERIAL COST				
A. Raw Materials Consumed				
Opening Stocks		132,589,560		132,511,267
Add : Purchases		338,226,733		413,290,702
		<u>470,816,293</u>		<u>545,801,969</u>
Less : Closing Stocks		<u>142,755,372</u>		<u>132,589,560</u>
		328,060,921		413,212,409
B. Purchases of Finished Goods				
		74,353,427		32,715,342
C. Change in Stocks				
1. Opening Stocks of				
a) Finished Goods		242,569,650		197,459,232
b) Semi-finished Goods		142,575,900		100,116,810
		<u>385,145,550</u>		<u>297,576,042</u>
2. Less : Closing Stocks of				
a) Finished Goods		201,372,173		242,569,650
b) Semi-finished Goods		165,187,489		142,575,900
		<u>366,559,662</u>		<u>385,145,550</u>
Net Changes		18,585,888		(87,569,508)
D. Packing Materials				
Opening Stocks		21,578,950		20,741,929
Add: Purchases		77,197,651		53,043,368
		<u>98,776,601</u>		<u>73,785,297</u>
Less: Closing Stocks		<u>31,904,408</u>		<u>21,578,950</u>
		66,872,193		52,206,347
		<u>487,872,429</u>		<u>410,564,590</u>

SCHEDULES

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

	For the year ended 31.03.11		For the year ended 31.03.10	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "14"				
MANUFACTURING AND OTHER EXPENSES				
A. Manufacturing Expenses				
Power and Fuel	8,727,634		8,628,720	
Insurance	565,972		705,434	
Stores and Spares Consumed	5,672,647		3,475,453	
Carriage Inwards & Transportation	5,004,706		5,207,606	
Rent Factory, Godown and Lease Rent	11,200		1,637,923	
Other Manufacturing Expenses	55,672,978		48,740,562	
Repairs and Maintenance to :				
a) Building	682,747		513,360	
b) Machinery	5,738,628		7,850,655	
c) Others	1,034,611		1,536,873	
		83,111,123		78,296,586
B. Payments to and Provisions for Employees				
Salaries, Wages, Bonus and Other Benefits	46,864,694		42,023,776	
Contribution to Provident and Other Funds	4,273,787		4,911,692	
Welfare Expenses	963,696		762,119	
		52,102,177		47,697,587
C. Selling and Distribution Expenses				
Sales Promotion	17,103,750		15,784,350	
Discount & Commission	25,557,574		21,044,579	
Carriage, Sales Tax & Octroi	16,325,952		14,414,552	
Advertisement and Publicity Expenses	2,151,119		3,312,405	
Bad Debts	223,285		-	
Provisions for Bad & Doubtful Debts	75,787,761		158,004,588	
		137,149,441		212,560,474
D. Administrative and General Expenses				
Travelling and Conveyance	3,329,105		3,765,807	
Subscription & Donation	186,195		113,391	
Legal and Professional Charges	9,481,263		6,743,048	
Printing and Stationery	721,594		677,718	
Loss on Sale of Fixed Assets	968,461		545,664	
Foreign Currency Loss	194,619		-	
Loss From Partnership Firm	1,436,253		-	
Miscellaneous Expenses	9,441,097		14,753,959	
		25,758,587		26,599,587
		298,121,328		365,154,234
SCHEDULE "15"				
INTEREST & FINANCE CHARGES				
On Fixed Loans	30,396,209		17,830,923	
To Bank and Others	90,983,565		164,306,605	
Finance/Bank Charges	2,141,694		2,751,880	
		123,521,468		184,889,408

SCHEDULES

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '16'

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A) METHOD OF ACCOUNTING

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

B) FIXED ASSETS

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

C) DEPRECIATION

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

D) CAPITAL WORK-IN-PROGRESS

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

E) BORROWING COSTS

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

F) INVENTORIES

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

G) FOREIGN CURRENCY TRANSACTIONS

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange Differences

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

H) INVESTMENTS

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

I) RESEARCH AND DEVELOPMENT COSTS

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

SCHEDULES

J) MISCELLANEOUS EXPENDITURE

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

K) RETIREMENT BENEFITS AND LEAVE ENCASHMENT

Retirement benefits are dealt with in the following manner:

- i) Contribution to Provident Fund and Family Pension Fund are accounted on accrual basis with corresponding contribution to relevant authorities.
- ii) 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 accrual basis. Therefore, it is not possible to ascertain the liability at the end of the accounting year.

L) REVENUE RECOGNITION

- i) Revenue in respect of sale of goods is recognized at the point of dispatch/passage of title of goods to the customers.
- ii) Sales is exclusive of Sales Tax / VAT, rebate, sales return etc.
- iii) All other income is accounted for on accrual basis.
- iv) Purchase are stated net of discount, rate difference, purchase return etc.

M) TAXES ON INCOME

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

N) IMPAIRMENT OF ASSETS:

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

O) ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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

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

Contingent Assets are not recognized in the financial statements.

P) SEGMENT REPORTING

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

2. NOTES

- 1) Liability In respect of gratuity and leave encashment are accounted on cash basis which is not in conformity with Accounting Standard (AS)15 (Revised 2005) on Employee Benefits as issued by the Institute of Chartered Accountant of India, which requires that gratuity and Leave Encashment Liabilities be accounted for on actuarial l basis.
- 2) In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated and are realizable in the ordinary course of business except for those which are considered doubtful & provided for. The provision for all known liabilities is adequate.

SCHEDULES

- 3) Some of the sundry debtors, sundry creditors and loans & advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.
- 4) The company has written off debts amounting to Rs. 1828.85 Lacs as bad debts from the earlier years provision for bad & doubtful debts of Rs. 3121.85 Lacs on non recovery even after regular follow up to save money and energy. New provision for bad and doubtful debts of Rs. 757.88 Lacs has been made during the year. The management has considered it prudent to make provisions for the debts in view of the slow movement of the debtors due to the advent of the DF pens affecting its sales. The loss in terms of non realization has not crystallized. However, in view of the market conditions and restructuring of product portfolio the management considered it prudent to make provisions based on its assessment as some of the overall debtors across major distributors could turn doubtful. Further, this was considered prudent by the management under the circumstances.
- 5) 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.
- 6) HDFC bank (now IARC) has filed a winding up petition against the company in the Hon'ble High Court, Bombay. The said petition is admitted by the High court. HDFC Bank has also filed as application before the Debt Recovery Tribunal, Mumbai to recover its dues. The Company till now has defended the aforesaid cases filed by the HDFC and has infact filed counter claim against them due to the losses caused by their action. The matter is sub-judice.

7) Contingent liabilities not provided for: -

- i) Outstanding liabilities in respect of

(Rs. in lacs)

Particulars	March, 2011	March, 2010
Bank Guarantee	128.63	101.56

- ii) In respect of Income Tax demand for the Assessment Years 2008-2009 amounting to Rs.753.50lakhs the Company preferred appeal before Appellate authority and has made lower provision for Rs. 150.93 Lakhs in their books of accounts, since the company is confident that The Appeal will be decided in its favour.
- iii) The company has provided for of Rs. 8,583,911/- in respect of admitted tax demand raised by The Maharashtra VAT department. However no provision for interest and penalty has been made by company as the department has not assessed the same.
- iv) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. 20 Lakhs (Mar'10: Rs.10 Lakhs).

8) Earning Per Share: (EPS)

(Rs. In Lakhs)

Sr. No.	Particulars	2010-2011	2009 - 2010
1	Net Profit after tax & extra ordinary item	(3439.51)	(3453.80)
2	Weighted average no of shares (Equity shares if face value of Rs. 10/- each)	1,28,13,300	1,28,13,300
3	Earning per share (Basic / Diluted)	(26.84)	(26.95)
4	Earning per share annualized (Basic / Diluted)	(26.84)	(26.95)

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

Relationships:

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

SCHEDULES

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

(Rs in lakhs)

Particulars	Year	(i)	(ii)	(iii)	(iv)	Total
Loans given balance outstanding at year end	31.3.2011	2294.51	-	-	-	2294.51
	31.3.2010	(2719.74)	(-)	(-)	(-)	(2719.74)
Managerial remuneration	31.3.2011	-	-	7.2	-	7.2
	31.3.2010	(-)	(-)	(10.66)	(-)	(10.66)
Service Charges	31.3.2011	-	186.70	-	-	186.70
	31.3.2010	(-)	(171.45)	(-)	(-)	(171.45)
Repair and Maintenance	31.3.2011	-	65.37	-	-	65.37
	31.3.2010	(-)	(53.14)	(-)	(-)	(53.14)
Sales	31.3.2011	-	-	-	-	-
	31.3.2010	(4.11)	(1902.87)	(-)	(-)	(1906.98)
Purchase	31.3.2011	-	632.37	-	-	632.37
	31.3.2010	(8.30)	(312.05)	(-)	(-)	(320.35)
Purchase/Advance for Fixed Assets	31.3.2011	-	25.75	-	-	25.75
	31.3.2010	(-)	(73.54)	-	-	(73.54)
Rent Received	31.3.2011	-	-	-	-	-
	31.3.2010	(-)	(-)	(-)	(-)	(-)
Share Application	31.3.2011	-	-	-	-	-
	31.3.2010	(-)	(500)	(-)	(-)	(500)
Share Allotments	31.3.2011	-	-	-	-	-
	31.3.2010	(-)	(-)	(-)	(-)	(-)
Loans & Advances Received & outstanding at year end	31.3.2011	-	-	-	-	-
	31.3.2010	(-)	(0.73)	(-)	(-)	(0.73)

	01.4.2010	1.4.2009
	To	To
	31.3.2011	31.3.2010
	Rs.	Rs.

10. Research Development costs debited to the

Profit and Loss Account are as under:

Revenue expenses debited to appropriate heads of account

11. AUDITORS' REMUNERATION

i) Audit Fees	150,000/-	150,000/-
ii) Tax Audit Fees	75,000/-	75,000/-
iii) Out of Pocket Expenses	156,497/-	132,639/-
	381,497/-	357,639/-

12. MANAGERIAL REMUNERATION

The Company has been advised that the Computation of net profits for the purpose of directors' remuneration under section 349 of Companies Act, 1956 need not be enumerated since no commission has been paid to the directors.

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

	Rs.	Rs.
Salaries	720,000/-	720,000/-
Perquisites	-	346,407/-
	720,000/-	10,66,407/-

SCHEDULES

13. The Company has incurred substantial losses resulting into negative net worth. Further the company is a defaulter to its lending banks, resulting in recalled notice / recovery action is taken by banks. Five banks has moved DRT for the recovery of its dues and two Banks has filed winding up petition before High Court, Bombay. The Company's Corporate Debt Restructuring Scheme has been approved on 24.09.2010. Pursuant to it the CDR EG has issued a LOA to the Company which is under implementation However, having regard to the future growth plans submitted by the company to its bankers through CDR (corporate debt restructuring scheme) which is now approved. Hence, the company is treated as a going concern. So no adjustments are required to the carrying value of assets and liabilities.
14. During the year the accumulated losses have exceeded the net worth of the Company and the Company appears to be a sick industrial company within the meaning of clause (o), sub-section(1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). However, with the approval of the CDR and its implementation the networth is likely to turn positive in a short period.

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

SCHEDULE '16' (Cont'd.)

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

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

A. Licensed Capacity and Installed Capacity :

- i) Licensed Capacity : Not Applicable
- ii) Installed Capacity : Not Applicable

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

ITEM	OPENING STOCK		PRODUCTION / ADDITIONS	PURCHASES		SALES		CLOSING STOCKS	
	QTY. (GRS.)	VALUE (Rs.)	QTY. (GRS.)	QTY. (GRS.)	VALUE (Rs.)	QTY. (GRS.)	VALUE (Rs.)	QTY. (GRS.)	VALUE (Rs.)
MANUFACTURING GOODS									
1. BALL PEN	711,400	221,893,776	1,585,098			1,706,035	561,199,682	590,463	191,310,012
	(663,851)	(185,566,528)	(1,492,482)	(-)	(-)	(1,444,934)	(563,364,754)	(711,400)	(221,893,776)
2. REFILLS	38,302	4,289,290	138,869			137,995	16,890,626	39,176	4,513,075
	(33,626)	(6,531,982)	(134,304)	(-)	(-)	(129,628)	(16,196,354)	(38,302)	(4,289,290)
3. BALL PEN PARTS *		12,600,240					14,030,313		1,581,407
AND OTHERS	(-)	(615,247)	(-)	(-)	(-)	(-)	(15,582,357)	(-)	(12,600,240)
TRADED GOODS									
4. BALL PEN	1,829	589,962		194,304	64,353,427	189,083	66,708,482	5,221	1,729,195
	(3,283)	(1,129,961)	(-)	(-)	(18,553,039)	(58,843)	(21,324,224)	(1,829)	(589,962)
5. REFILL	68	6,874						68	6,874
	(169)	(18,852)	(-)	(-)	(201,786)	(2,099)	(266,984)	(68)	(6,874)
6. BALL PEN PARTS *		3,189,508			10,000,000		11,260,130		2,231,610
AND OTHERS STATIONERY ITEMS	(-)	(3,596,662)	(-)	(-)	(13,960,517)	(-)	(14,367,671)	(-)	(3,189,508)
Total		242,569,650			74,353,427		670,089,233		201,372,173
		(197,459,232)			(32,715,342)		(631,102,344)		(242,569,650)

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

SCHEDULES

C. RAW MATERIALS CONSUMED

ITEM	UNIT	QUANTITY	VALUE (in Rs.)
Plastic Granules	(Kgs.)	1,334,987	125,367,418
		(1,391,263)	(104,890,904)
Ball Pen Tips	(Grs.)	1,792,926	64,545,324
		(1,623,261)	(58,141,188)
Ink	(Kgs.)	82475	28,453,731
		(88,324)	(27,656,089)
Others			109,694,448
			(222,524,228)
Total			328,060,921
			(413,212,409)

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

	Value (Rs.)	%
(a) RAW MATERIALS		
(i) Imported	17,270,570	5.26
	(24,469,000)	5.92
(ii) Indigenous	310,790,351	94.74
	(388,821,702)	94.08
TOTAL	328,060,921	100.00
	(413,290,702)	100.00
(b) STORES AND SPARES		
Indigenous	5,672,647	100.00
	(3,475,453)	(100.00)

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

i) Raw Materials	17,270,570
	(24,469,000)
ii) Finished Goods	14,035,396
	(4,149,688)
iii) Capital Goods	-
	-

16. Earnings in Foreign Exchange

F.O.B. Value of Exports	91,218,019
	(31,367,773)

17. Expenditure in Foreign Exchange

i) Travelling	397,587
	(331,950)

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

	As on 31.03.2011	As on 31.03.2010
Deferred Tax Assets	91,247,367	100,072,194

SCHEDULES

19. Secured Loans

(a) Term Loan

- (i) The Company's assets both current and fixed assets (both moveable and immovable) are held as security by SBI Trusteeship services(SBIT). vide security trust deed dated 19th March 2008. and accordingly the term lenders ICICI Bank Ltd and Axis Bank Ltd are secured by first paripassu charge on immovable and movable fixed assets (except those pertaining to the current assets charge in favour of working capital bankers) and second charge on current assets and movable assets. Further, the Immovable assets of Premium Writing Products(PWP) has been charged to the lenders through a guarantee by PWP to the extent of pending transfer of immovable property of PWP to the Company. Also, personal guarantee of Mr. Rajesh Kumar Drolia has been provided except to ICICI Bank Ltd.
- (ii) Vehicles loans aggregating to Rs. 0.23 Lacs taken from various banks are secured by hypothecation of respective vehicles purchased.

(b) Cash Credit

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

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

- (a) Hi Tech Writing Industries (Rs.3.18 lacs);
- (b) C. M Industries(Rs.2.68 lacs)
- (c) Alok Master Batches Ltd(Rs.2.43lacs);
- (d) Mudrika Labels Pvt Ltd.(Rs. 14.30 lacs)
- (e) Bulbul Master Batches Pvt. Ltd(Rs.1.03 lacs);
- (f) Jaccuzi Pharma (Rs.10.63 lacs)
- (g) Arihant Tecnoplast (Rs.0.35 lacs);
- (h) Nakoda Industries (Rs.4.04 lacs)

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

21. Trade deposits being unsecured are taken from debtors parties as per the norms of the business and Short term Loan taken from banks & institutions are termed as unsecured because these are either secured by Promoters Shares and/or personal Guarantee of Directors and/or assets of third parties .

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

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

SCHEDULES

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

BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No. : L74999DN1992PLC000041 State Code : 54
Balance Sheet Date : 31-03-2011

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

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

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

Total Liabilities : 2,052,279 Total Assets : 2,052,279

Sources of Funds

Paid- Up Capital : 128,133 Secured Loans : 1,276,285
Reserve & Surplus : 147,729 Un-Secured Loans : 500,131

Application of Funds

Net Fixed Assets : 380,490 Net Current Assets : 1,092,995
Investments : 41,660 Deferred Tax Assets : 91,247
Profit & Loss Account (Dr) : 445,887

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

Turnover & Other Income : 670,089 Total Expenditure : 992,269
Profit before tax : (315,402) Profit After Tax : (343,951)
Earnings per Share (Rs.) : (26.84) Dividend rate : Nil

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

(AS PER MONETARY ITEMS)

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

As per our attached Report of even date

For AJAY SHOBHA & CO.

Chartered Accountants

AJAY GUPTA

Partner

M.No.053071

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA

(Chairman)

Place : Dadra

Dated : 15th June, 2011

RONALD NETTO

(Managing Director)

AUDITOR'S REPORT

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

We have examined the attached Consolidated Balance Sheet of Today's Writing Products Limited (herein after referred as "The Company") the holding Company and its subsidiaries (hereinafter collectively referred as "Today's Group") as at 31st March, 2011, the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

- i) The consolidated Balance Sheet gives true and fair view of the consolidated state of affairs of the Today's Group as on 31st March, 2011.
- 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 : 15th June 2011

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedules	As at 31st March, 2011		As at 31st March, 2010	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
1. SHAREHOLDERS' FUNDS					
(a) Share Capital	[1]	128,133,000		128,133,000	
(b) Share Application Money		1,000,000		1,000,000	
(c) Reserves and Surplus	[2]	<u>147,729,344</u>	276,862,344	<u>147,729,344</u>	276,862,344
2. LOAN FUNDS					
Secured Loans	[3]	1,283,421,450		1,188,716,573	
Unsecured Loans	[4]	<u>504,283,920</u>	1,787,705,370	<u>533,780,373</u>	1,722,496,946
			<u>2,064,567,714</u>		<u>1,999,359,290</u>
APPLICATION OF FUNDS					
1. FIXED ASSETS					
(a) Gross Block	[5]	829,399,013		826,978,812	
(b) Less : Depreciation		<u>444,898,202</u>		<u>364,769,633</u>	
(c) Net Block		384,500,811		462,209,179	
(d) Capital Work in Progress		<u>281,211,478</u>	665,712,289	<u>316,034,161</u>	778,243,340
2. INVESTMENTS	[6]		718,833		585,500
3. DEFERRED TAX ASSETS (NET)			92,910,441	-	101,550,353
4. CURRENT ASSETS, LOANS AND ADVANCES					
(a) Inventories	[7]	543,530,646		548,421,279	
(b) Sundry Debtors	[8]	462,587,961		526,450,586	
(c) Cash and Bank Balances	[9]	64,985,864		27,930,116	
(d) Loans and Advances	[10]	<u>134,803,490</u>		<u>182,021,242</u>	
		1,205,907,961		1,284,823,223	
LESS : CURRENT LIABILITIES AND PROVISIONS					
(a) Current Liabilities	[11]	342,766,672		270,700,824	
(b) Provisions		<u>72,000,952</u>		<u>52,232,690</u>	
		<u>414,767,624</u>		<u>322,933,514</u>	
NET CURRENT ASSETS			791,140,337		961,889,709
PROFIT AND LOSS ACCOUNT (DR.)			514,085,814		157,090,388
			<u>2,064,567,714</u>		<u>1,999,359,290</u>
NOTES ON ACCOUNTS	[16]				-

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

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 15th June, 2011

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

CONSOLIDATED PROFIT AND LOSS

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Schedules	For the year ended 31.03.11		For the year ended 31.03.10	
	Rs.	Rs.	Rs.	Rs.
INCOME				
Sales	670,596,875		632,310,391	
Other Income	[12] <u>6,906,499</u>	677,503,374	<u>24,632,143</u>	656,942,534
EXPENDITURE				
Material Cost	[13] <u>488,202,127</u>		414,630,945	
Manufacturing and Other Expenses	[14] <u>310,236,346</u>		371,903,956	
Interest / Finance Charges	[15] <u>124,770,133</u>		186,035,403	
Depreciation	<u>82,925,832</u>		<u>78,033,366</u>	
		<u>1,006,134,438</u>		<u>1,050,603,670</u>
PROFIT BEFORE TAXATION		(328,631,064)		(393,661,136)
Less : Provision for Income Tax- Current				-
- Earlier Year		19,724,450		-
- Deferred		8,639,912		(37,441,957)
- Fringe Benefit		-		-
PROFIT AFTER TAX		(356,995,426)		(356,219,179)
Add: Balance brought forward from previous year		(157,090,388)		165,128,791
BALANCE AVAILABLE FOR APPROPRIATIONS		(514,085,814)		(191,090,388)
APPROPRIATIONS				
(a) Adjusted against the balance in General Reserve, to the extent available		-		34,000,000
(b) Balance Carried to Balance Sheet		(514,085,814)		(157,090,388)
		<u>(514,085,814)</u>		<u>(191,090,388)</u>
Basic and Diluted Earning Per Share (Equity Shares of face value Rs. 10/- each)		(27.86)		(27.80)
Number of shares used in computing earning per share		12,813,300		12,813,300
NOTES ON ACCOUNTS	[16]			

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

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 15th June, 2011

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

CONSOLIDATED CASH FLOW

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2011

	MARCH, 2011		MARCH, 2010	
	Rs.	Rs. In Lacs	Rs.	Rs. In Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		(3,286.31)		(3,936.61)
Adjusted for :				
Depreciation	829.26		780.33	
(Profit) / Loss on Sale of Fixed Assets	101.47		-	
(Profit) / Loss on sale of Investments	-		-	
		<u>930.73</u>		<u>780.33</u>
Operating Profit before Working Capital Changes		(2,355.58)		(3,156.28)
Adjustment for working capital changes				
Receivable	1110.81		2,634.85	
Inventories	48.91		(704.46)	
Trade Payable	721.09		(316.85)	
Taxes paid	-		(37.41)	
Cash used in operating activities		<u>1880.81</u>	-	<u>1,576.13</u>
Cash generated from operations		(474.77)		(1,580.15)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale / Purchase of Fixed Assets	187.51		2,233.33	
Sale/Discarded of Fixed Assets	7.06		(34.87)	
Cash used in Investing Activities		<u>194.57</u>		<u>2,198.46</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Application Money				
Investment in Shares and others	(1.33)		9.77	
Adjustment on account of desubsidiarisation of one of its subsidiary	-		49.64	
Dividend Paid	-		-	
Unsecured loan	(294.96)		(312.98)	
Secured Loans From Bank	947.05		(481.40)	
Cash flow from financing Activities		<u>650.76</u>		<u>(734.97)</u>
Net increase in cash and cash Equivalents (A+B+C)		<u>370.56</u>		<u>(116.66)</u>
Cash and cash Equivalents as at 01.04.2010		<u>279.30</u>		<u>395.96</u>
Cash and cash Equivalents as at 31.03.2011		<u><u>649.86</u></u>		<u><u>279.30</u></u>

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

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

AJAY GUPTA
Partner
M.No.053071
Place : Dadra
Dated : 15th June, 2011

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

SCHEDULES

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31ST March, 2011		As at 31ST March, 2010	
	Rs.	Rs.	Rs.	Rs.
<u>SCHEDULE "1"</u>				
SHARE CAPITAL :				
AUTHORISED :				
2,50,00,000 (Previous year 2,50,00,000) Equity Shares of Rs.10 each		<u>250,000,000</u>		<u>250,000,000</u>
ISSUED, SUBSCRIBED AND PAID UP :				
1,28,13,300 (Previous Year : 1,28,13,300) Equity Shares of Rs.10 each fully paid-up (Includes : 41,25,000 Equity Shares of Rs.10/- each issued as fully paid up pursuant to the scheme of amalgamation without payment being received in cash)		<u>128,133,000</u>		<u>128,133,000</u>
		<u><u>128,133,000</u></u>		<u><u>128,133,000</u></u>
<u>SCHEDULE "2"</u>				
RESERVES AND SURPLUS				
a) GENERAL RESERVE				
Balance as per last Balance Sheet	-		34,000,000	
Less:- Transferred to Profit & Loss Account	-	-	<u>34,000,000</u>	-
b) SECURITIES PREMIUM				
Balance as per last balance sheet		<u>85,933,960</u>		<u>85,933,960</u>
c) CAPITAL RESERVE				
Due to Forfeiture of Shares		<u>16,109,000</u>		<u>16,109,000</u>
d) AMALGAMATION RESERVE		<u>45,686,384</u>		<u>45,686,384</u>
		<u><u>147,729,344</u></u>		<u><u>147,729,344</u></u>
<u>SCHEDULE "3"</u>				
SECURED LOANS				
<u>FROM BANKS</u>				
Term Loans		<u>269,723,429</u>		<u>272,271,849</u>
Cash Credits		<u>1,013,698,021</u>		<u>916,444,724</u>
		<u><u>1,283,421,450</u></u>		<u><u>1,188,716,573</u></u>
<u>SCHEDULE "4"</u>				
UNSECURED LOANS				
Loan from Directors & Relative		<u>94,855,421</u>		<u>92,471,062</u>
Short Term Loans from Banks		<u>398,893,926</u>		<u>370,367,626</u>
Inter-Corporate Deposits		<u>7,188,337</u>		<u>67,791,685</u>
Trade Deposits		<u>3,346,236</u>		<u>3,150,000</u>
		<u><u>504,283,920</u></u>		<u><u>533,780,373</u></u>

SCHEDULES

Schedule Forming part of the Consolidated Balance Sheet													
SCHEDULE "E"													
CONSOLIDATED FIXED ASSETS (At Cost less Depreciation)													
Sr. No.	Description	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK			
		As at 01.04.2010 Rupees	Addition during the year Rupees	Deductions during the year Rupees	As at 31.03.2011 Rupees	Up to 31.03.2010 Rupees	Sale/ Adjustments Rupees	For the year Rupees	Up to 31.03.2011 Rupees	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees	Amount(Rs.)	
1	Freehold Land	14,840,108	-	-	14,840,108	-	-	-	-	-	-	14,840,108	14,840,108
2	Buildings	96,885,831	617,886	-	97,503,717	17,912,411	-	3,022,151	20,934,562	-	3,022,151	76,569,155	78,973,420
3	Plant & Machinery	245,884,967	2,303,793	1,575,000	246,613,760	47,205,794	748,125	11,731,626	58,189,295	748,125	11,731,626	188,424,465	198,679,173
4	Technical Knowhow	21,917,770	-	-	21,917,770	11,999,979	-	1,041,094	13,041,073	-	1,041,094	8,876,697	9,917,791
5	Electrical Installations	8,979,700	40,166	35,000	8,984,866	3,108,815	2,473	425,225	3,531,567	2,473	425,225	5,453,299	5,870,885
6	Moulds	384,181,584	7,799,034	-	391,980,618	265,299,899	-	62,498,789	327,798,688	-	62,498,789	64,181,930	118,881,685
7	Office Equipments	6,856,192	227,050	22,500	7,060,742	1,826,605	2,339	437,067	2,261,333	2,339	437,067	4,799,409	5,029,587
8	Computer	8,506,768	45,120	1,064,733	7,487,155	3,833,793	352,656	1,209,162	4,690,299	352,656	1,209,162	2,796,856	4,672,975
9	Furniture and Fixtures	22,868,334	143,405	10,044,022	12,967,717	6,958,311	1,270,495	813,716	6,501,532	1,270,495	813,716	6,466,185	15,910,023
10	Vehicles	16,057,559	4,894,663	909,662	20,042,560	6,624,026	421,175	1,747,002	7,949,853	421,175	1,747,002	12,092,707	9,433,533
	Total	826,978,813	16,071,117	13,650,917	829,399,013	364,769,633	2,797,263	82,925,832	444,898,202	2,797,263	82,925,832	384,500,811	462,209,180
	Previous Year	791,650,228	39,064,170	3,735,585	826,978,813	288,224,011	1,487,744	78,033,366	364,769,633	1,487,744	78,033,366	462,209,180	503,426,217
	* Building Include 5 Equity Shares of Rs.50/- each fully paid up in Lamp Light Co. Housing Society Ltd.,Mumbai												

SCHEDULES

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31ST March, 2011		As at 31ST March, 2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "6"				
INVESTMENT				
<u>Long Term Inverstments</u>				
(a) Non Traded, Unquoted				
(1) <u>Others</u>				
i)	27500 (Previous Year 50000) Equity Shares of face value of Rs.10 each fully paid up of Todays Petrotech Ltd.	275,000		275,000
ii)	10040 (Previous Year 10040)Equity Shares of face value of Rs.25 each fully paid up of Kalyan Janata Sahakari Bank Limited 10 Equity Shares of The Mogaveera Coop Bank Ltd Face value of Rs. 100/-	251,000 1,000		251,000 1,000
(iii) <u>Investment in Firms</u>		191,833		58,500
		718,833		585,500
SCHEDULE "7"				
INVENTORIES				
<i>(As taken ,valued & certified by the Managment)</i>				
1.	Stores and Spares	1,710,050		2,312,569
2.	Packing Materials	31,904,408		21,578,950
3.	Raw Materials	142,755,372		132,589,560
4.	Finished Goods	201,973,327		249,364,300
5.	Semi-finished Goods	165,187,489		142,575,900
		543,530,646		548,421,279
SCHEDULE "8"				
SUNDRY DEBTORS				
[Unsecured, considered good]				
1.	Debts outstanding for more than six months			
	Considered Good	296,821,564	404,935,414	
	Considered doubtful	205,087,761	312,184,916	
		501,909,325	717,120,330	
	Less : Provision for Doubtful debts			
	Opening Balance Brought Forward	3,121,184,916	154,180,328	
	Add: Provided During the year	75,787,761	158,004,588	404,935,414
	Less : Bad debts	182,884,916	296,821,564	-
2.	Other Debts	165,766,397		121,515,172
		462,587,961		526,450,586

SCHEDULES

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31ST March, 2011		As at 31ST March, 2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "9"				
CASH AND BANK BALANCES				
1. Cash on Hand		8,773,081		2,380,408
2. Balance :				
With Scheduled Banks				
In Current Accounts	4,164,786		9,387,832	
In Fixed Deposit Accounts	52,047,997		16,161,876	
		<u>56,212,783</u>		<u>25,549,708</u>
		<u>64,985,864</u>		<u>27,930,116</u>
SCHEDULE "10"				
LOANS AND ADVANCES				
<i>[Unsecured, considered good]</i>				
1. Advances (recoverable in cash or in kind or for value to be received)		54,402,843		108,802,416
2. Prepaid Expenses		474,553		405,305
3. Share Application money		50,000,000		50,000,000
4. Sundry Deposits		3,470,088		3,839,142
5. Advance Tax and TDS		25,688,690		18,147,245
6. Loans to Employees		767,316		827,134
		<u>134,803,490</u>		<u>182,021,242</u>
SCHEDULE "11"				
CURRENT LIABILITIES AND PROVISIONS				
1. CURRENT LIABILITIES				
a) Sundry Creditors	320,751,689		246,248,219	
b) Other Liabilities	20,356,384		22,317,533	
c) Unclaimed Dividend	1,658,599		2,135,072	
		<u>342,766,672</u>		<u>270,700,824</u>
2. PROVISIONS				
a) Provision for Taxation	68,084,438		48,316,176	
b) Provision for Dividend Tax	3,916,514		3,916,514	
		<u>72,000,952</u>		<u>52,232,690</u>
		<u>414,767,624</u>		<u>322,933,514</u>

SCHEDULES

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT

	For the period ended 31.03.11		For the period ended 31.03.10	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "12"				
OTHER INCOME				
1. Export Incentives		4,181,205		1,976,055
2. Dividends		-		42
3. Share of Profit on Firm		-		-
4. Rental Received (TDS Rs. Nil Previous year Rs. 16,133/-)		1,044,446		127,311
5. Foregin Currency Gain		-		18,864,108
6. Interest [TDS Rs. 114,873/- Previous Year Rs. 127,656/-]		1,635,140		3,254,539
5. Miscellaneous Income		45,708		410,088
		<u>6,906,499</u>		<u>24,632,143</u>
SCHEDULE "13"				
MATERIAL COST				
A. Raw Materials Consumed				
Opening Stocks		132,589,560		132,511,267
Add : Purchases		<u>338,226,733</u>		<u>413,290,702</u>
		470,816,293		545,801,969
Less : Closing Stocks		<u>142,755,372</u>		<u>132,589,560</u>
		328,060,921		413,212,409
B. Purchases of Finished Goods				
		68,430,456		18,388,746
C. Change in Stocks				
1. Opening Stocks of				
a) Finished Goods		249,423,713		222,646,833
b) Semi-finished Goods		<u>142,575,900</u>		<u>100,116,810</u>
		391,999,613		322,763,643
2. Less : Closing Stocks of				
a) Finished Goods		201,973,327		249,364,300
b) Semi-finished Goods		<u>165,187,489</u>		<u>142,575,900</u>
		367,160,816		391,940,200
Net Changes		24,838,797		(69,176,557)
D. Packing Materials				
Opening Stocks		21,578,710		20,741,929
Add: Purchases		<u>77,197,651</u>		<u>53,043,368</u>
		98,776,361		73,785,297
Less: Closing Stocks		<u>31,904,408</u>		<u>21,578,950</u>
		66,871,953		52,206,347
		<u>488,202,127</u>		<u>414,630,945</u>

SCHEDULES

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT

	For the period ended 31.03.2011		For the period ended 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "14"				
MANUFACTURING AND OTHER EXPENSES				
A. Manufacturing Expenses				
Power and Fuel	8,766,684		9,061,223	
Insurance	589,530		718,139	
Stores and Spares Consumed	5,613,474		3,475,453	
Carriage Inwards & Transportation	5,004,706		5,207,606	
Rent Factory, Godown and Lease Rent	669,200		4,336,923	
Other Manufacturing Expenses	55,672,978		48,740,562	
Repairs and Maintenance to :				
a) Building	682,747		513,360	
b) Machinery	5,738,628		7,850,655	
c) Others	1,046,395		1,806,333	
		83,784,342		81,710,254
B. Payments to and Provisions for Employees				
Salaries, Wages, Bonus and Other Benefits	47,089,418		43,531,016	
Contribution to Provident and Other Funds	4,273,871		4,931,201	
Welfare Expenses	963,696		774,393	
		52,326,985		49,236,610
C. Selling and Distribution Expenses				
Sales Promotion	17,103,750		15,911,697	
Discount & Commission	25,557,574		21,046,271	
Carriage , Sales Tax & Octroi	16,360,892		14,414,552	
Advertisement and Publicity Expenses	2,151,119		3,312,405	
Provisions for Bad & Doubtful Debts	75,787,761		158,004,588	
Bad Debts	223,285		-	
		137,184,381		212,689,513
D. Administrative and General Expenses				
Travelling and Conveyance	3,342,534		3,874,229	
Subscription & Donation	186,195		113,391	
Legal and Professional Charges	10,011,778		7,726,818	
Printing and Stationery	725,767		711,618	
Loss on Sale of Fixed Assets	10,146,753		647,285	
Share of Loss from Partnership Firm	1,385,070		-	
Foreign Currency (Gain)/Loss	194,619		-	
Miscellaneous Expenses	10,947,921		15,194,238	
		36,940,638		28,267,579
		310,236,346		371,903,956
SCHEDULE "15"				
INTEREST/FINANCE CHARGES				
On Fixed Loans	30,744,283		17,830,923	
To Bank and Others	91,863,498		165,419,245	
Finance/Bank Charges	2,162,353		2,785,235	
		124,770,133		186,035,403
		124,770,133		186,035,403

SCHEDULES

SCHEDULE FORMING PART OF ACCOUNTS

SCHEDULE -16

NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES :

1 Basis of Consolidation :

A) Basis of Preparation :

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

B) Principle of Consolidation :

The Consolidated financial statements comprise of financial statements of Today’s Writing Products Limited (hereinafter referred as “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 TICL), Today’s Fluid Technologies Limited (hereinafter referred as TFTL). The financial statements of all these companies are prepared according to uniform accounting policies, except in case of depreciation as pointed out in Para 4, in accordance with generally accepted accounting principles in India. The effect of inter-company transactions between the above mentioned companies are eliminated on consolidation.

C) Basis of Accounting :

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

D) Other Significant Accounting Policies:

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

2) Companies considered in the consolidated financial statement are

Subsidiaries

Name of the Company	% voting power held as on 31.03.2011
Today’s Stationery Mart Limited	100
Today’s Infrastructure and Construction Limited.	100
Today’s Fluid Technologies Limited	100

3) Auditors’ Remuneration:

	31 st March 2011	31 st March 2010
Audit Fees	1,85,000	1,80,000
Tax Audit Fees	75,000	80,000
Certification	-	-
Out of Pocket Expenses	1,56,497	1,32,639
Total	4,16,497	392,639

SCHEDULE

4) Related Party Disclosure:

Related Party Disclosure as required by Accounting Standard 18 for the period ended 31/03/2011.

Key Management Personnel & their Relatives

Rajesh Kumar Drolia	Director
Ronald Netto	Director
Sunil Agarwal	Director
Anita Drolia	Relative of Director
Chirag Drolia	Relative of Director
Akriti Drolia	Relative of Director

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

i) Other related parties in the group	ii) Relatives of Functional Directors
Where common control exists:	Smt. Anita Drolia
Rajesh Kumar Drolia (HUF)	Mr. Chirag Drolia
Premium Writing Products	Shri Pawan Drolia
Millennium Writing Products Pvt Ltd	Ms. Akriti Drolia
Today's Petrotech Limited	
ii) Functional Directors	
Shri Rajesh Kumar Drolia	
Shri Ronald Netto	
Shri Sunil Agarwal	

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

(Rs. In Lakhs)

Particulars	Year	(i)	(ii)	(iii)	Total
Loans taken balance outstanding at year end	31.3.2011	37.16	-	-	37.16
	31.3.2010	(127.74)	(-)	(-)	(127.74)
Managerial remuneration	31.3.2011	-	7.20	-	7.20
	31.3.2010	(-)	(10.66)	(-)	(10.66)
Service Charges	31.3.2011	186.7	-	-	186.7
	31.3.2010	(171.45)	(-)	(-)	(171.45)
Repair and Maintenance	31.3.2011	65.37	-	-	65.37
	31.3.2010	(53.14)	(-)	(-)	(53.14)
Sales	31.3.2011	-	-	-	-
	31.3.2010	(1902.87)	(-)	(-)	(1902.87)
Purchase	31.3.2011	632.37	-	-	632.37
	31.3.2010	(312.05)	(-)	(-)	(312.05)
Purchase of Fixed Assets	31.3.2011	25.75	-	-	25.75
	31.3.2010	(73.54)	(-)	(-)	(73.54)
Rent Received	31.3.2011	-	-	-	-
	31.3.2010	(-)	(-)	(-)	(-)

SCHEDULE

Rent Paid	31.3.2011	-	-	-	-
	31.3.2010	(1.08)	(-)	(-)	(1.08)
Expenses Reimbursed	31.3.2011	-	-	-	-
	31.3.2010	(-)	(1.44)	(-)	(1.44)
Professional Fees	31.3.2011	-	-	-	-
	31.3.2010	(-)	(-)	(1.50)	(1.50)
Loans given balance outstanding at year end	31.3.2011	120.37	-	-	120.37
	31.3.2010	(-)	(-)	(-)	(-)

5) Segment Reporting:

Primary (Business) Segment:

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

6) Earning Per shares:

(Rs. In Lakhs)

Sr. No.	Particulars	2010-2011	2009-2010
1	Net Profit / (Loss) after tax	(3569.95)	(3562.19)
2	Less : Amount withdrawn from reserve for written off	-	-
3	Balance available for distribution	(3569.95)	(3562.19)
4	Weighted average no of shares (Equity shares of face value of Rs. 10/- each)	1,28,13,300	1,28,13,300
5	Earning per share (Basic / Diluted)	(27.86)	(27.80)
6	Earning per share annualized (Basic / Diluted)	(27.86)	(27.80)

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

	As on <u>31.03.2011</u>	As on <u>31.03.2010</u>
Deferred Tax Assets /(liabilities)	9,29,10,441	10,15,50,353
	<u>9,29,10,441</u>	<u>10,15,50,353</u>

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

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

For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Partner
M. No. 053071

Place : Dadra

Dated : 15th June, 2011

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

PARTICULARS RELATING TO THE SUBSIDIARY COMPANIES PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 (in Rupees)

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	31-03-2011	31-03-2011	31-03-2011
3	Share of Subsidiary held by the Today's Writing Products Limited on the above date			
	a) Number & Face Value	40,00,000 fully paid up equity shares of Rs. 10/- each	50,000 fully paid up equity shares of Rs. 10/- each	50,000 fully paid up equity shares of Rs. 10/- each
	b) Extent of Holding	100%	100%	100%
4	Net aggregate amount of losses of the Subsidiary for the Financial year ended 31.03.2011 So far as they concern members of the Today's Writing Products Ltd (Rs. in Lacs)			
	a) Dealt with in the accounts of the Today's Writing Products Limited for the year ended 31.03.2011	(122.00)	(8.39)	(0.06)
	b) Not Dealt with in the accounts of the Today's Writing Products Limited for the year ended 31.03.2011	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 Today's Writing Products Limited as on 31.03.2011	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 31,2011)

Sr. No	Particulars	Today's Stationery Mart Limited	Today's Infrastructure and Construction Limited	Today's Fluid Technologies Limited
1	Capital	4,00,00,000	5,00,000	5,00,000
2	Reserves	-	-	-
3	Total Assets	78,972,414	305,324,837	557,600
4	Total Liabilities	78,972,414	305,324,837	557,600
5	Investments	-	58,500	-
6	Total Income	527,170	160,415	-
7	Profit/(loss) before Taxation	(12303923)	(919590)	(5,600)
8	Provision for Taxation	104195	80,720	-
9	Profit/(loss) after Taxation	(12,199,728)	(838,870)	(5,600)
10	Proposed Dividend	-	-	-

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

Place : Mumbai
Dated : 15th June, 2011

TODAY'S WRITING PRODUCTS LIMITED

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

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

- (1) Name(s) of Shareholder(s)
(including joint holders, if any) :
- (2) Registered address of the sole
First named shareholders :
- (3) Registered folio No. / DP ID No. /
Client ID No.*
(*Applicable to investors holding
Shares in dematerialized form) :
- (4) No. of Shares held :
- (5) I/We hereby exercise my/our option to receive the documents such as Notice of Annual General Meeting, Audited Financial Statements, Directors Report, Auditors Report, Explanatory Statement etc., in the electronic mode pursuant to the 'Green Initiative' by the Ministry of Corporate Affairs vide its Circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively.
- (6) My e-mail id for the above purpose us :

Place:

Date:

(Signature of a Shareholder)

Note: Please read carefully the instructions stated below:

INSTRUCTIONS:

1. Ministry of Corporate Affairs ("MCA"), vide its Circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively allowed the service of notice / documents by a company to its Members to be made through electronic mode, after giving an advance opportunity to the Member to register his e-mail address and changes therein from time to time with the Company or with the concerned depository. Keeping this in view, your Company proposes to send documents such as the Notice of the Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, Explanatory Statement etc., henceforth to such Members in electronic mode, who opt for the same. This Form is for you to exercise your option by submitting the same to us either by email at secretarial@todays-pens.com and/or by sending registered post at the Registered Office of the Company addressed to the Company Secretary after your signature. We solicit your co-operation in helping the Company to implement the e-governance initiatives of the Government.
2. However, as a member of the Company, you will be entitled to be furnished, free of cost, a printed copy of the Annual Report of the Company, upon receipt of a requisition from you, at any time.

TODAY'S WRITING PRODUCTS LIMITED

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

ATTENDANCE SLIP

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

I/We hereby record my/our presence at the **Nineteenth Annual General Meeting** of the Company to be held on, **Thursday the 29th September, 2011** at 9.30 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.



TODAY'S WRITING PRODUCTS LIMITED

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

FORM OF PROXY

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

I/We _____

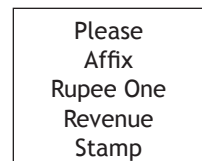
of being a member/members of TODAY'S WRITING _____

PRODUCTS LIMITED hereby appoint _____ of

_____ or failing him _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the **Nineteenth Annual General Meeting** of the Company to be held on **Thursday the 29th September, 2011** at 9.30 a.m. or at any adjournment thereof.

Signed this day of 2011



Note:

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

BOOK-POST

If undelivered, please return to :

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