TODAYS WRITING INSTRUMENTS LIMITED

23RD ANNUAL REPORT
2014 - 2015

COMPANY INFORMATION

BOARD OF DIRECTORS :

Mr. Rajesh Kumar Drolia	:	Chairman
Mr. Ronald Netto	:	Managing Director
Mr. Shilpa Joshi	:	Independent Director
Mr. Shreedhar M. Parande	:	Independent Director

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

BANKERS:

State Bank of India

Bank of India

HSBC Limited

ICICI Bank Limited

Axis Bank Limited

LOCATIONS:

REGISTERED OFFICE:
Survey No. 251/2, Valsad Falia,
Near Jain Temple, Dadra,
Dadra & Nagar Haveli, (U.T.) - 396193, India
CIN: L74999DN1992PLC000041
Tel No. : 0260-2668574 / 2668538/2669818/819/820
Fax No. : 0260-2668536
Email: todays@todays-pens.com
Website: www.todays.co.in

CORPORATE 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.
CIN : U65990MH1994PTC077057
Tel No. : 022-28520461 / 28520462
Fax No. : 022-28511809
Email: service@satellitecorporate.com
Website: www.satellitecorporate.com

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NOTICE

NOTICE is hereby given that the Twenty Third (23rd) **Annual General Meeting** of the members of **TODAYS WRITING INSTRUMENTS LIMITED** will be held on Wednesday, 30th September, 2015 at 10.00 a.m at the Registered Office of the Company at Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.) – 396193, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt:
   a. the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon.
   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ronald Netto (DIN: 00502293), who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification of appointment of Statutory Auditors of the Company and to fix their remuneration.

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of **M/s. Ajay Shobha & Co., Chartered Accountants** (Firm Registration No. 317031E), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to examine and audit the accounts of the Company for the financial year 2015-16, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors**."**

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Ms. Shilpa Joshi (DIN: 00036896), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th February, 2015 and who holds office upto the date of this Annual General Meeting of the Company under section 161(1) of the Companies Act, 2013 (Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160(1) of the Act proposing her candidature for the office of the Director, be and is hereby appointed as the Director of the Company;

   RESOLVED FURTHER THAT pursuant to the provisions of sections 149,152 and other applicable provisions, if any, of the Act and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time and clause 49 of the Listing Agreement, Ms. Shilpa Joshi (DIN: 00036896) who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 14.02.2015

   RESOLVED FURTHER THAT the Directors of the Company, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.**"**
5. To approve amendment in liability clause of the memorandum of association of the Company and in this regard 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 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 consent of company be and is hereby accorded to alter the liability clause of the Memorandum of Association of the Company by substituting the existing Clause IV with the following:

   Clause IV. "*The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them*."

   RESOLVED FURTHER THAT the Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."
6. To alter Articles 19 and 140 of the Articles of Association of the Company and in this regard 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 sections 14, 118, 88 and any other applicable provisions of the Companies Act, along with the Rules made thereunder as amended from time to time consent of the Company is hereby accorded to alter Articles 91 (ii) and 140 of the Articles of Association of the Company and substitute them with the following:

NOTICE

Article 91

" (ii) Any member shall be entitled to be furnished, within seven (7) days, after he has made a request in writing in that behalf to the Company and on payment of ₹ 10 (Rupees ten only) per page, with a copy of any minutes referred to in clause (1) above, provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost."

"140. The Company shall keep and maintain at its registered office or such other place as may be decided by the Board in accordance with the provisions of the Act and the Rules, all statutory registers including but not limited to, register of charges, copies of annual returns, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. or such other time as may be decided by the Board in accordance with the provisions of the Act and the Rules, on all working days, other than Saturdays, at the registered office of the Company. The registers and returns maintained as above may be inspected by any member, debenture holder, other security holder or any beneficial owner without payment of fees and by any other person on payment of ₹. 50/- (Rupees Fifty only) for each inspection. Any member, debenture holder, security holder, beneficial owner or any other person may be provided copies of such registers and returns on payment of ₹. 10/- (Rupees Ten only) for each page. Such copies shall be supplied within 7 (Seven) days of deposit of such fees.

i. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register;

ii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members."

RESOLVED FURTHER THAT the Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

NOTES:

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 3, 4, 5 & 6 of the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of Limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 26.09.2015 to 29.09.2015 (both days inclusive).
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, SATELLITE CORPORATE SERVICES PRIVATE LIMITED to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to SATELLITE CORPORATE SERVICES PRIVATE LIMITED
6. 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 Dec 2005 has been transferred to the said fund. Unclaimed dividend for the year ended on 31st March, 2008 is due for transfer to IEPF on November 03, 2015. Those members who have not encashed their dividend warrants(s) for the said year are requested to revalidate the same by sending it to the Company or M/s. Satellite Corporate Services Private Limited. 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.

7. Members are requested to bring their attendance slip along with their copy of the Annual Report as copies of the same will not be distributed at the meeting. Attendance slip duly filled up should be submitted at the entrance of the AGM hall.
8. Members desirous of asking any questions at the Annual General Meeting are requested to send their questions so as to reach the Company at least 10 days before the Annual General Meeting to facilitate suitable reply.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members holding shares in physical form may obtain Nomination Forms from the Company's Registrar and Transfer Agents. Members holding shares in electronic form may obtain the Nomination Forms from their respective Depository Participants.
11. In terms of SEBI circular no. MRD/Dop/Cir -05/2009 dated 20th May 2009, it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its Registrar and Transfer Agents for registration of transfer of shares. Shareholders are requested to furnish a copy of PAN card at the time of transferring their physical shares.
12. The members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to Satellite Corporate Service Private Limited for consolidation of their shareholding in to a single folio.
13. Members holding shares in physical form are requested to convert their holdings in to dematerialized mode to avoid loss of shares, for ease of portfolio management and for protection from fraudulent transactions.
14. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. To support Green Initiative the members holding shares in dematerialized form are requested to register their email addresses with their Depository Participant (DP) or Registrar and Transfer Agent and members holding shares in physical form are requested to register their email addresses with the Company at secretarial@todays-pens.com or with Registrar and Share transfer agents viz, Satellite Corporate services Private Limited at service@satellitecorporate.com.
15. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited (CDSL), on all resolutions set forth in this Notice.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder, the Company is pleased to provide its shareholders with the facility to exercise their right to vote at the 23rd Annual General Meeting of the Company by electronic means and the business may be transacted through e-Voting services provided by the Central Depository Services Limited (CDSL).

    The instructions for shareholders voting electronically are as under:

    (i) The voting period begins on Saturday, 26th September, 2015 at 9.00 a.m. and ends on Tuesday, 29th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e Wednesday, 23rd September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

    (iii) Click on "Shareholders" tab.

    (iv) Now, select Todays Writing Instruments Limited from the drop down menu and click on "SUBMIT".

    (v) Now enter your User ID

        a. For CDSL: 16 digits beneficiary ID,

        b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

        c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

    (vi) Next enter the Image Verification as displayed and Click on Login.

    (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter **the number of shares held by you as on the cut off date in the Dividend Bank details field.**

(viii) If you are a first time user follow the steps given below:

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant Company Name (Todays Writing Instruments Limited) on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.

(xix) Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user who would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com** under help section or write an email to helpdesk.evoting@cdslindia.com

Mr. Anil Hingad, proprietor of M/s Anil Hingad & Co., Practicing Company Secretaries has been appointed as scrutinizer by the Board of Directors of the Company to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-Voting period unlock the votes in the presence of atleast two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results shall be declared at the AGM of the Company. The results declared along with the scrutinizer's report shall be placed on the Company's website **www.todays.co.in** and communicated to the Stock Exchanges where the shares of the Company are listed.

17. As required under clause 49(iv) of the Listing Agreement, the details of the director seeking appointment/re-appointment at the forthcoming Annual General meeting:-

Sr. No	Name and DIN	Age	Education Qualification	Experience/Expertise	Other Directorship and the membership of the Committees of the Board	No. of Shares held as on 31/03/2015
1.	Mr. Ronald Netto (DIN 00502293)	55 years	B.Com	Mr. Ronald Netto is an experienced strategist, who began his career in the creative field. As advertising professional, he has experience of launching over 100 successful brand building campaigns. Over 2 decades, as a strategist he has gained experience in the fields of Finance, Advertising, Marketing and Corporate Management. He is active in corporate planning and new project planning and development.	i) Todays Infrastructure and Construction Limited ii) Todays Stationery Mart Limited iii) Todays Petrotech Limited iv) Todays Fluid Technologies Ltd v) Green Fields Mission Private Limited	20,000
2	Ms. Shilpa Joshi	45 years	CS, Commerce & Law Graduate	Ms. Shilpa Joshi is an independent professional who has over 23 years of work experience. After working with various companies she started her independent practice as a Company Secretary and had a good client base. She has expertise in handling challenging assignments in corporate, legal and compliance area.	None	NIL

18. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under section 170 of the Act and the register of Contracts or arrangements in which Directors are interested under section 189 of the Act will be available for inspection at the venue of the AGM.

By Order of the Board of Directors
For Todays Writing Instruments Limited

Sd/-

Rajesh Kumar Drolia
Chairman

Place: Mumbai
Date: 07/08/2015

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO.3

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/s. Ajay Shobha & Co., Chartered Accountants (Firm Registration No. 317031E) were appointed as the Statutory Auditors of the Company for a period of three years at the Annual General Meeting (AGM) held on 11th September, 2014.

As per the provisions of section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM. Accordingly, ratification of the Members is being sought for the proposal contained in the Resolution set out at Item No.3 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO.4

The Board of Directors appointed Ms. Shilpa Joshi as an Additional Director as also Independent Director of the Company with effect from February 14, 2015 (in place of Mr. Rahul Gupta, Independent Director who resigned from the Company) subject to approval of the Members. In terms of section 161 of the Act and Article 117 of the Articles of Association of the Company, she holds office as an Additional Director up to the date of the ensuing AGM of the Company, but is eligible for appointment as Director. The Company has received notice pursuant to section 160 of the Act, proposing her candidature for the office of Director of the Company at the ensuing AGM. The Board recommends to the members her appointment as a Director of the Company.

Ms. Shilpa Joshi is a Commerce and Law (G) Graduate from the University of Mumbai. She is a member of the Institute of Company Secretaries of India and a holds a Diploma certificate in Computer software from the Department of Technical Education, Mumbai.

She has over 23 years of work experience. She joined Wockhardt Ltd. in 1991 in Finance Department. Thereafter she worked as Company Secretary with DBS Properties Ltd and Vans Information Ltd., both listed on Bombay Stock Exchange. After attaining significant work experience she started her own practice in 2003. While in practice she handled clientsv viz Companies from varied industries registered in and outside India. She also held directorship in Swish Services Pvt. Ltd. for some time. In 2010 she entered the corporate sector again and joined High Mark Credit Information Pvt. Ltd., a credit Information Company licensed by RBI as AVP Legal & Compliance and Company Secretary. Over next 4 years she handled many challenging assignments in corporate, legal and compliance area. In recognition of her dedication, hard work, sincerity, and loyalty towards the Company, the management awarded her with stock options which are otherwise given to Sales and software executives only.

In view of the above, as an Independent Director she will significantly contribute in the area of law, management, administration, corporate governance or other disciplines related to Company's business pursuant to Rule (5) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

As per the provisions of section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and is not liable to retire by rotation. Ms. Shilpa Joshi has given a declaration to the Board that she meets the criteria of independence as provided under section 149 (6) of the Act and clause 49 of the Listing Agreement.

The matter regarding appointment of Ms. Shilpa Joshi as an Independent Director was placed before the nomination and Remuneration Committee, which recommended her appointment as Independent Director of the Company.

In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and is independent of the management.

In compliance with the provision of section 149 of the Act read with Schedule IV of the Act, the appointment of Ms. Shilpa Joshi is now being placed before the members for their approval.

Ms. Shilpa Joshi may deem to be concerned and interested in Item No. 4 as it relates to her appointment as Director and Independent Director of the Company. Other than the aforesaid Director, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO.5

In order to comply with the provisions of Section 4(1)(d)(i) of the Companies Act, 2013, the Company needs to alter the Liability Clause of the Memorandum of Association. The modification in the Memorandum of Association is proposed to be carried out to give effect to the provisions of the Companies Act, 2013.

The Members are therefore requested to approve, by passing a special resolution, the alteration in the Liability Clause of the Memorandum of Association as proposed in accompanying resolution. The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.

Copy of Memorandum of Association of the company and other documents referred to in the notice shall remain open for inspection by the members at the registered office of the Company during normal business hours on any working day.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO.6

The Board of Directors in their meeting held on 7th August 2015 had deliberated upon amendment in the Articles of Association (AOA) of the Company for inclusion of the amount of fees that will be charged by the Company for providing copies of Registers maintained by the Company, Annual Return and minutes of the Board /General Meetings and any other document/information asked for by any member of the Company pursuant to the provisions of section 88, 118 and any other applicable provisions of the Companies Act, along with the Rules made thereunder as amended from time to time.

The Alteration in AOA requires approval of the members of the Company through special resolution. Therefore, the Board proposes the following resolution for approval by the members at the AGM.

Copy of Altered Articles of Association of the Company and other documents referred to in the notice shall remain open for inspection by the members at the registered office of the Company during normal business hours on any working day.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

By Order of the Board of Directors
For Todays Writing Instruments Limited

Sd/-

Place: Mumbai
Date: 07/08/2015

Rajesh Kumar Drolia
Chairman

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have pleasure in presenting their Twenty-Third Annual Report on the business and operations of the Company together with audited financial statement for the financial year 2014-15.

FINANCIAL RESULTS

The Company's financial performance for the financial year ended 31st March, 2015 is summarized as below:

(₹ In Lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Sales and Other Income	5519.85	5352.42
Profit/ (Loss) before Depreciation, Interest, Tax, Extra-Ordinary Item and Appropriation	(8.82)	304.03
Less: Depreciation	205.48	202.42
Interest/ Finance Charges	1136.48	578.14
Profit/ (Loss) before Tax and Extra-Ordinary item	(1350.78)	(476.54)
Less: Provision for Taxation (Earlier Year)	NIL	NIL
Deferred Tax	912.47	NIL
Profit/ (Loss) after Tax	(2263.26)	(476.54)
Balance brought forward from previous year	(16491.18)	(16014.64)
Amount available for appropriation	NIL	NIL
Balance carried to Balance Sheet	(18754.44)	(16491.18)

COMPANY'S PERFORMANCE

During the year under review, your Company has achieved net sales of ₹ 5259.11 lacs as against ₹ 5034.67 lacs in the previous year for the corresponding period exhibiting a growth of 4.46% over the previous year. However, the Company was not able to report profits at EBIDTA level unlike last year due to increase in expenditure essentially for repairs and maintenance which was long overdue .

The Company continues to be focused in its efforts to improve sales which will automatically absorb a good amount of overhead cost to generate profits at the EBIDTA level. The implementation of the settlement with the secured lenders that is in progress and the approval of DRS by BIFR will eventual result in the company making profits at the PAT level. The company continued to deliver good growth in exports and efforts are underway to improve market infrastructure for exports. The domestic market remains good but the company has been constraint by working capital issues which resulted in non acceptance of orders beyond a level by the company.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates, the audited consolidated financial statement is provided in the Annual Report.

DIVIDEND

Your Company is making efforts to improve the performance. In view of the losses, your Directors are not recommending any dividend for the year under review.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 has been enclosed with this report as Annexure 1.

MEETINGS

During the year under review, five meetings of the Board of Directors, four meetings of the Audit Committee, 2 meetings of the Nomination and Remuneration Committee and one meeting of Stakeholders' Relationship Committee was held. Details of the meetings are given in detail in the Corporate Governance Report which forms a part of this Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the year under review is presented as a separate report constituting this Annual Report.

DIRECTORS' REPORT

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 are given in the notes to financial statement.

PARTICULARS OF RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

There are no materially significant related party transactions made by the Company with Promoters, Directors, KMPs which may have a potential conflict with the interest of the Company at large.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the spare link:http://todays.co.in/downloads/PolicyonMaterialityofRPTsanddealingwithRPTs.pdf

The Details of transactions with Related Parties are provided as Notes to Financial Statement forming a part of this Annual Report.

CORPORATE GOVERNANCE

Your Company has always endeavoured to adhere to high standards of Corporate Governance and ensured its compliance both in spirit and in law. The report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the statutory corporate governance requirement is attached to the report on Corporate Governance.

SUBSIDIARIES AND ASSOCIATES

Todays Stationary Mart Limited

This company has ceased all operations since financial year 2012-13 and as such there is no activity. Eventually we will apply for closing of the company and striking the name of the company, to Registrar of Companies.

Todays Infrastructure and Construction Limited

No fresh projects are being undertaken in view of the liquidity constraints faced by the Company. This Company has repaid most of the investments made by the parent Company.

Todays Petrotech Limited

The Company had entered in to a settlement with the lender viz. ICICI bank and could not implement the same before March 2015. However, we have now finalized a buyer for the assets of the company and a fresh proposal has been submitted to ICICI Bank for settlement which is likely to be accepted.

The operations of the company are on a low key and currently the company is able to generate just enough to meet the expenses of the factory.

Todays Fluid Technologies Limited

The matter relating to striking off the name of the Company from the register of companies maintained by the Registrar of Companies as per the provision of the Companies Act, 1956 as in final stage and same is expected to be completed soon.

RISK MANAGEMENT POLICY

The Risk Management policy was deliberated by the Board on October 13, 2014 adhering to the requirements of the Companies Act, 2013. The objective was to implement and monitor a risk management plan. The board decided to develop and implement a risk Management policy and initiated work on identifying the risk that needs periodic attention and mitigation. Broadly, the following risks were identified as risk which should be regularly discussed and mitigating steps to be taken even though they may not be of a nature which threatens the existence of the company:

Market risk

Financial Risk

Exchange Risk

Macro and micro economic risk

DIRECTORS' REPORT

Political risk especially in export markets

Risk due to civil and military disturbances and natural calamities.

Pursuant to the said decision the Board decided to direct the key functional heads of various departments to identify the risk that needs attention and mitigation on a periodic basis and advised them to hold periodic meetings and submit a report to the board once every half year. One such meeting of the functional heads was held on 13 November, 2014

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of the provisions of the Companies Act, 2013, Mr. Ronald Netto, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Mr. Rahul Gupta resigned as an Independent Director of the Company w.e.f. 14th February, 2015.The Board has placed on record its appreciation for the contribution made by Mr. Rahul Gupta during his tenure of office.

Pursuant to Sections 149 and 161 of the Companies Act, 2013 and in terms of Clause 49 of the Listing Agreement, the Board of Directors had at its meeting held on 14th February, 2015, appointed Ms. Shilpa Joshi as an Additional Director (Independent Woman Director) of the Company w.e.f. 14th February, 2015. The requisite resolution for approval of her appointment as an Independent Woman Director is being proposed in the notice of the ensuing Annual General Meeting for the approval of the members.

The Company has received declarations from all the Independent Directors of the Company, confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement entered into with the Stock Exchanges. None of the Directors are disqualified from being appointed as Directors as specified in section 164 of Companies Act, 2013.

The profile of Directors seeking appointment/ re-appointment forms part of the Notice calling the Annual General Meeting.

During the year under review, Ms. Bhavika Shah resigned as the Company Secretary &Key Managerial Personnel of the Company w.e.f. 16th March, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a. in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and 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 March 31, 2015 and of the profit of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a 'going concern' basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

EVALUATION OF THE BOARD AND OF THE DIRECTORS

The Board of Directors have carried out an evaluation of its own performance, of its Committees and of individual directors. The Board considered this new requirement under the Companies Act, 2013 and revised Clause 49 of the Listing Agreement entered into with the stock exchange as an opportunity for doing self-introspection and improve on areas where bottlenecks were found.

The evaluation of performance was done by rating each individual director on 8 established attributes pertaining to his participation at the Board Meetings and the effectiveness of his participation. Similarly, performance of the Board and its Committees as a whole was done by evaluating the performance against the goals set for the company.

The Nomination and Remuneration Committee conducted evaluation of performance of non-independent as well as independent

DIRECTORS' REPORT

directors and the Board as a whole. The Independent Directors, in their separate meeting, conducted evaluation of performance of all non-independent directors and of the Board as a whole. At the same meeting, the Independent directors have also evaluated the performance of the Chairman of the Board. The Board in their meeting succeeding the separate meeting of Independent Directors noted the inputs given by the Independent Directors. The Board of Directors further conducted evaluation of every Individual Director (including Independent Directors) and of the Board as a whole.

REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

None of the Directors receive remuneration or commission from subsidiaries of the Company.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals in favour or against your Company.

DEPOSITS

During the year under review, your Company has received loan from Mr. Rajesh Kumar Drolia, Director and non-executive Chairman of the Company. The Company has also received a declaration from him that the loan given by him to the Company are not out of funds acquired by borrowing or accepting loans or deposits from others and that such amount shall not qualify as deposit as per Rule 2(vii) of the Companies (Acceptance of Deposit) Rules, 2014.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

STATUTORY AUDIT&AUDITORS

The Company had appointed M/s. Ajay Shobha & Co., Chartered Accountants (FRN: 317031E) as the Statutory Auditors of the Company at the last Annual General Meeting for a period for 3 years i.e. till the conclusion of the Twenty-fifth Annual General Meeting subject to ratification at every Annual General Meeting.

M/s. Ajay Shobha & Co. have expressed their willingness to continue to act as Statutory Auditors of the Company and have also submitted a certificate to the effect that they are eligible to be appointed as the Statutory Auditors of the Company under the provisions of the Companies Act, 2013 and the Chartered Accountants Act, 1949 and the rules and regulations made thereunder and that their appointment is within the maximum limit as specified under section 141(3)(g) of the Companies Act, 2013 and that their term as Statutory Auditor is within the threshold specified under the said Act.

At the ensuing Annual General Meeting, the Members are requested to ratify the appointment of M/s. Ajay Shobha & Co., as the Statutory Auditors of the Company for the financial year 2015-16 and authorize the Board of Directors to fix their remuneration.

SECRETARIAL AUDIT

The Board has appointed M/s. Hitesh Buch & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith, marked as Annexure 2 to this Report.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. Shreedhar Parande (Non-executive Independent Director), Chairman of the Committee, Ms. Shilpa Joshi (Non-executive Independent Director) and Mr. Ronald Netto, Managing Director and CEO of the Company.

All recommendations made by the Audit Committee were accepted by the Board of Director.

Reply to the "Emphasis Matter" of the statutory audit report

Statutory Auditor

Going Concern

In their Report under 'Emphasis Matter' the Auditor has that the losses have exceeded the net worth and based on note 37 to financial statement the accounts have been prepared on the basis of a going concern. Your directors have taken effort and have arrived at settlement with the secured lenders and are in the process of filing a Draft Rehabilitation scheme with BIFR. BIFR

has already declared that the company is a sick Industrial concern and once the scheme is approved by BIFR the company will have a clear road map to turn its Net worth positive. As such the assumption of a GOING CONCERN is fair and valid.

Confirmation of Balances

The Auditor has stated that the confirmation of balances from debtors, creditors, advances, secured and unsecured lenders etc are generally not received. The company calls for confirmations and many of the parties do not respond. As the parties are associated with the companies for a longwhile and their accounts are periodically reconciled. Hence, the balances reflect a true and fair view of the assets and liabilities.

Provision of interest

Under the current scenario where the Company has entered in to a settlement with the secured lenders and are in the process of commencing negotiation with other lenders the provision of interest does not affect the materiality of the profitability of the company as these interests will be reversed once the settlement amount is fully paid to the lenders. Hence, the company has continued with interest provisioning based on the earlier agreement with the lenders under the CDR mechanism.

Accounting of Employee benefits and Gratuity

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

Regular deposit of statutory dues

In the annexure to the Auditors' report vide clause vii(a)and (b) it has been stated that the company has not deposited undisputed dues of Provident fund, income tax, service tax , sales tax, excise duty and VAT etc. on time and there are serious delays. Your directors wish to state that at every board meeting these are periodically reviewed and every effort is made to reduce the same. The primacy of cashflow allocation in a sick company is to ensure that the earnings are increased so that the statutory dues are paid at the earliest. Any cash flow surplus is used as a matter of policy to first clear statutory dues. The promoters have to the extent possible infused funds to clear statutory liabilities based on decision of the Board.

Reply to the "Observations" of the Secretarial audit report

Secretarial Auditor (SA)

The SA has stated that the company has not appointed a Company Secretary and CFO as per the requirements of section 203 of Company Act, 2013. Your Directors wish to state that your Company is a sick Company and after the resignation of the existing Company Secretary WEF 17th March 2015 we couldn't find a suitable person who would fit in to the budget of the Company. Hence, in order to ensure smooth functioning and ensure compliance we have appointed a qualified company secretary as a Compliance officer and would be training her to assume the role of the Company Secretary in due course. In the meantime, the Company will explore the option of getting a suitable person to the post within the budget constraints of the company.

The Board of Directors at their meeting held on 7th August 2015 has appointed a CFO .

Filing of form DPT-4

The company is of the considered opinion that the outstanding liabilities in the name of the Promoters of the Company are a '*fait accompli* 'situation due to the sale of pledges shares of the promoters by the lenders to recover their dues. Hence, it is not a proactive action by the company in seeking deposit from the promoters. Further, the amount infused later by the promoters are for meeting the working capital needs of the company and would eventually form a part of the promoters contribution stipulation as per the guidelines issued by BIFR for rehabilitating the company. The relevant explanation has been made in the note no 45 to accounts.

The amounts referred to above are brought in by the promoters/directors in addition to the amount that is owed to them by the company due to sale of shares by the lenders are exempted deposits under clause 2(1)(viii) and 2(1)(xiii) of The Companies (Acceptance of Deposits) Rules , 2014 and as such there is no requirement of filing form DPT4.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) as per the provisions of the said

Act. No complaint has been received by the committee till date.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

The Company has adequate system of energy conservation with the requisite equipment and installations to conserve the energy resources and to avoid wastage with continuous improvements in the production process. The Company's working staff has adopted energy efficient working habits. No capital investment was made on upgradation, purchase or installation of energy conservation equipments.

B. Technology Absorption:

The technology required for the operation of business of the Company has already been absorbed. No technology was imported during the last three years.

Expenditure incurred on research and development.

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings during the year – ₹ 800.85 lac

Foreign Exchange Outgo during the year – ₹ 234.79 lac

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors,

RAJESH KUMAR DROLIA
CHAIRMAN

07th August, 2015
Mumbai

DIRECTORS' PROFILE

DIRECTORS PROFILE

Mr. Rajesh Kumar Drolia, Chairman

Mr. Rajesh Kumar Drolia (53 years) is a Commerce graduate and a self-made young and dynamic entrepreneur having 32 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 (53 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. Shreedhar Parande, Non-Executive & Independent Director

Mr. Shreedhar Parande **(**76 years) is a B.S.C gold Medalist along with other high profile qualifications like M. Sc., LLB, LLM. CAIIB, AIB. (London), Diploma in German Language, Certificate in French Language. He retired as Deputy Managing Director of SBI. 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 off shore funds of over US $ 250 million in collaboration with Morgan Stanleys'. He was 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.

Ms. Shilpa Joshi, Non-Executive Director & Independent Director

Ms. Shilpa Joshi (45 years) is a Commerce and Law (G) Graduate from the University of Mumbai. She is a member of the Institute of Company Secretaries of India and a holds a Diploma certificate in Computer software from the Department of Technical Education, Mumbai. She is an independent professional who has over 23 years of work experience. She has expertise in handling challenging assignments in corporate, legal and compliance area. She is actively contributing in the area of law, management, administration, corporate governance and other disciplines related to Company's business.

Annexure 1 to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2015 [Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L74999DN1992PLC000041
Registration Date	29th April, 1992
Name of the Company	Todays Writing Instruments Limited
Category / Sub-Category of the Company	Company limited by shares Indian Non-Government Company
Address of the Registered office and contact details	Survey No.251/2/2,Valsad Falia, Nr Jain Temple, Dadra Nagar Haveli- 396230, India.
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Private Limited B-302,Sony Apartment, 3rd Floor, Opp, St. Jude High School, Andheri-Kurla Road, Sakinaka, Jarimari, Mumbai - 400 072.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacturing of pens	32901	95
2	Trading in wholesale stationery items	46496	5

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of SharesHeld	Applicable Section
1	Todays Stationery Mart Limited	U21017MH2006PLC 165812	Subsidiary	100	2(87)(ii)
2	Todays Infrastructure and Construction Limited	U45201MH2006PLC 165811	Subsidiary	100	2(87)(ii)
3	Todays Petrotech Limited	U23209MH2006PLC 165804	Subsidiary	37.16	2(87)(ii)
4	Today's Fluid Technologies Limited	U11100MH2007PLC 173240	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat Shares	Physical	Total	% of Total	Demat Shares	Physical	Total	% of Total	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	1134862	0	1134862	8.86	1134862	0	1134862	8.86	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat Shares	Physical	Total	% of Total	Demat Shares	Physical	Total	% of Total	
f) Any Other..	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	**1134862**	**0**	**1134862**	**8.86**	**1134862**	**0**	**1134862**	**8.86**	**0**
(2) **Foreign**									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	456000	0	456000	3.56	456000	0	456000	3.56	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other.	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	**456000**	**0**	**456000**	**3.56**	**456000**	**0**	**456000**	**3.56**	**0**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**1590862**	**0**	**1590862**	**12.42**	**1590862**	**0**	**1590862**	**12.42**	**0**
	D	P	T	%	D	P	T	%	C
B. **Public Shareholding**									
1. **Institutions**									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	144999	0	144999	1.13	144999	0	144999	1.13	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	641814	0	641814	5.01	641814	0	641814	5.01	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**786813**	**0**	**786813**	**6.14**	**786813**	**0**	**786813**	**6.14**	**0**
2. **Non-Institutions**	D	P	T	%	D	P	T	%	C
a) Bodies Corp.									
i) Indian	2767207	3701	2770908	21.63	2689026	3701	2692727	21.02	(2.82)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4384354	156266	4540620	35.44	4296682	153966	4450648	34.73	(1.98)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2533837	11400	2545237	19.86	2722950	11400	2734350	21.34	7.43
c) Others (specify)									
	D	P	T						
i. Clearing Members	8156	0	8156	0.06	5780	0	5780	0.05	(29.13)
ii. NRI-Repatriable	110491	0	110491	0.86	68543	0	68543	0.53	(37.97)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat Shares	Physical	Total	% of Total	Demat Shares	Physical	Total	% of Total	
iii. NRI- Non Repatriable	12465	0	12465	0.10	17165	0	17165	0.13	(37.71)
iv. Employees	21250	100	21350	0.17	21250	100	21350	0.17	0
v. Directors Relatives	20000	0	20000	0.16	20000	0	20000	0.16	0
vi. HUF	406398	0	406398	3.17	425062	0	425062	3.32	4.59
Sub-total (B)(2):-	**10264158**	**171467**	**10435625**	**81.44**	**10266458**	**169167**	**10435625**	**81.44**	**0**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	11050971	171467	11222438	87.58	11053271	169167	11222438	87.58	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**12641833**	**169167**	**12813300**	**100**	**12644133**	**169167**	**12813300**	**100**	**0**

(ii) **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Arun Gopiram Beswal	10000	0.08	0	10000	0.08	0	0
2	Akriti Drolia	20000	0.16	0	20000	0.16	0	0
3	Anita Drolia	323084	2.52	0	323084	2.52	0	0
4	Chirag Drolia	392261	3.06	0	392261	3.06	0	0
5	Hanisha Beswal	10000	0.08	0	10000	0.08	0	0
6	Ridhima Beswal	10000	0.08	0	10000	0.08	0	0
7	Rajesh Kumar Drolia	131420	1.03	0	131420	1.03	0	0
8	Rajesh Kumar Drolia (HUF)	28600	0.22	0	28600	0.22	0	0
9	Ravi Satyanarayan Drolia	155297	1.21	0	155297	1.21	0	0
10	Shashi Arun Beswal	10000	0.08	0	10000	0.08	0	0
11	Anil Haralalka	2850	0.02	0	2850	0.02	0	0
12	Priyanka Haralalka	2500	0.02	0	2500	0.02	0	0
13	Ghanshyam Das Haralalka	30700	0.24	0	30700	0.24	0	0
14	Usha Devi Haralalka	2650	0.02	0	2650	0.02	0	0
15	Ritushree Haralalka	5500	0.0	0	5500	0.0	0	0
16	Monami Co Ltd	456000	3.56	0	456000	3.56	0	0
	TOTAL	**1590862**	**12.42**	**0**	**1590862**	**12.42**	**0**	**0**

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No changes during the year			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No changes during the year			
	At the End of the year	No changes during the year			

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**Bennett, Coleman and Company Limited**						
	At the beginning of the year	01.04.2014		844,400	6.59%	844,400	6.59%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		844,400	6.59%	844,400	6.59%
2	**IL & FS Trust Company Ltd**						
	At the beginning of the year	01.04.2014		609,529	4.76%	609,529	4.76%
	Changes during the year	30.09.2014	Transfer	2,814	0.02%	606,715	4.74%
	Changes during the year	03.10.2014	Transfer	600	0.00%	606,115	4.73%
	Changes during the year	10.10.2014	Transfer	1,500	0.01%	604,615	4.72%
	At the end of the year	31.03.2015		604,615	4.72%	604,615	4.72%
3	**General Insurance Corporation of India**						
	At the beginning of the year	01.04.2014		432,954	3.38%	432,954	3.38%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		432,954	3.38%	432,954	3.38%
4	**Shantisarup R. Reniwal**						
	At the beginning of the year	01.04.2014		346,621	2.71%	346,621	2.71%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		346,621	2.71%	346,621	2.71%
5	**SICOM Investments and Finance Limited**						
	At the beginning of the year	01.04.2014		293,330	2.29%	293,330	2.29%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		293,330	2.29%	293,330	2.29%
6	**United India Insurance Co Ltd**						
	At the beginning of the year	01.04.2014		208,860	1.63%	208,860	1.63%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		208,860	1.63%	208,860	1.63%

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
7	**International Asset Reconstruction Private Limited**						
	At the beginning of the year	01.04.2014		150,000	1.17%	150,000	1.17%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		150,000	1.17%	150,000	1.17%
8	**State Bank of Hyderabad**						
	At the beginning of the year	01.04.2014		144,999	1.13%	144,999	1.13%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		144,999	1.13%	144,999	1.13%
9	**Pavan Kumar Kedia**						
	At the beginning of the year	01.04.2014		113,175	0.88%	113,175	0.88%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		113,175	0.88%	113,175	0.88%
10	**Dhiren Shevantilal Shah**						
	At the beginning of the year	01.04.2014		150,000	1.17%	150,000	1.17%
	Changes during the year	13.06.2014	Transfer	25,000	0.20%	125,000	0.98%
	Changes during the year	20.06.2014	Transfer	64,815	0.51%	60,185	0.47%
	Changes during the year	30.06.2014	Transfer	50,185	0.39%	10,000	0.08%
	Changes during the year	04.07.2014	Transfer	10,000	0.08%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
11	**Dileep Baid**						
	At the beginning of the year	01.04.2014		100,000	0.78%	100,000	0.78%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		100,000	0.78%	100,000	0.78%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Rajesh Kumar Drolia	131420	1.03		0	No changes during the year	131420	1.03
2	Ronnie Netto	20000	0.16		0	No change during the year	20000	0.16
		131420	1.03	31.03.2015				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	864798537	536869504	0	14001668041
ii) Interest due but not paid				535475720
iii) Interest accrued but not due				
Total (i+ii+iii)				1937143761
Change in Indebtedness during the financial year				
• Addition		21033529		21033529
• Reduction	35949769			-35949769
Net Change	-35949769	21033529		14916240
Indebtedness at the end of the financial year				
i) Principal Amount	828848768	557903033		1386751801
ii) Interest due but not paid				628915168
iii) Interest accrued but not due				
Total (i+ii+iii)	828848768	557903033		2015666969

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	**Particulars of Remuneration**	**Name of MD/WTD/ Manager**	**Total Amount**
1. Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Directors Remuneration	Ronald Netto	12,00,000/-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2. Stock Option	-	-	-
3. Sweat Equity	-	-	-
4. Commission			
- as % of profit	-	-	-
- others, specify…	-	-	-
5. Others	-	-	-
Total (A)			12,00,000/-
Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
Independent Directors			
• Fee for attending board / committee meetings		S. M. Parande	25,000/-
• Commission	-	-	
• Others			
Total (1)			25,000/-

2. Other Non-Executive Directors			
• Fee for attending board / committee meetings			
• Commission			
• Others			
Total (2)			
Total (B)=(1+2)			
Total Managerial Remuneration			12,25,000/-
Overall Ceiling as per the Act			

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross Salary		7,99,200		7,99,200
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		7,99,200		7,99,200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0		0
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		0		0
2.	Stock Option		0		0
3.	Sweat Equity		0		0
4.	Commission		0		0
	- as % of profit		0		0
	- others, specify…		0		0
5.	Others, please specify		0		0
	Total		7,99,200		7,99,200

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure 2 to Board's Report – Secretarial Audit Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Todays Writing Instruments Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Todays Writing Instruments Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the financial year ended on 31st March 2015 according to the provisions of:

- **(i)** The Companies Act, 2013 (the Act) and the rules made thereunder;
- **(ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- **(iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- **(iv)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company:

- **(i)** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable as there was no Foreign Direct Investments, Overseas Direct Investment or External Commercial Borrowings during the financial year)
- **(ii)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (There were no instances requiring compliance by the Company during the financial year)
- **(iii)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable as the Company did not issue any securities during the financial year)
- **(iv)** The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable as the Company has no such Scheme)
- **(v)** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company did not issue any such securities during the financial year)
- **(vi)** The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI)
- **(vii)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable as the Company has not delisted its securities from any of the stock exchange during the financial year)
- **(viii)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable as the Company has not bought back any of the securities during the financial year)

3. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

4. We are informed that there are no other laws specifically applicable to the Company.

5. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not Applicable for the period under audit)

(ii) The Listing Agreements entered into by the Company with Bombay and National Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Company has not appointed Company Secretary since 17th March 2015; and Chief Financial Officer during the year as required under section 203.*
2. *The Company has not filed Form DPT-4 in respect of deposits from directors, relatives and shareholders for reason stated in the note no. 45 in notes to accounts.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. *It is however observed that there is delay / default in payment / deposit of Tax Deducted at Source, Value Added Tax / Central Sales Tax, Excise Duty, Service Tax and Provident Fund with the concerned authorities.*

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs except the following:

1. The Company has been declared as sick company within the meaning of section 3(o) of SICA, 1985 vide order dated 24th January 2014, and State Bank of India has been appointed as operating agency. The company is in process of submitting Scheme of Revival & Rehabilitation to the Board for Industrial & Financial Restructuring.

Place : Ahmedabad
Date : 7th August 2015

Hitesh Buch
For, Hitesh Buch & Associates
ACS/FCS No.: 3145
C P No.: 8195

Annexure - I

List of documents verified

1 Memorandum & Articles of Association of the Company.

2 Annual Report for the financial year ended 31st March, 2014.

3 Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Share Transfer Committee, Stakeholders' Relationship Committee and CSR Committee along with Attendance Register held during the financial year under report.

4 Minutes of General Body Meetings held during the financial year under report.

5 Statutory Registers viz,

- Register of Directors & KMP
- Register of Directors' Shareholding
- Register of loans, guarantees and security and acquisition made by the Company
- Register of Renewed and Duplicate Share Certificate

6 Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.

7 Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.

8 Intimations received from directors under the prohibition of Insider Trading Code.

9 E-forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.

10 Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.

To,
The Members,
Todays Writing Instruments Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit. We have relied on audit conducted by other professionals with regard to Accounts, Corporate Governance, Costing etc. and do not offer any comments thereon.

3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place :Ahmedabad
Date : 7th August 2015

Hitesh Buch
For, Hitesh Buch & Associates
FCS No.: 3145
C P No.: 8195

MANAGEMENT DISCUSSION AND ANALYSIS

The management of Todays Writing Instruments Limited (TWIL) 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.

INDUSTRY STRUCTURE AND DEVELOPMENT

Since the coming into power of the new government at the centre, the political environment in the country has become stable to a large extent. The writing instruments industry has been growing for the past 3-4 years at a fast pace with investments doubling in capital assets to meet export and domestic demand.

The "Make in India" campaign initiated by Hon'ble Prime Minister Mr. Narendra Modi and the incentives announced therein have provided boost to the sentiments for local manufacturing. There is hope in terms of reforms in labour laws (we employ sizeable labour) reduction in the number of clearances and licenses required and move towards a self-regulatory regime with strict monitoring and stiff penalties. This will facilitate growth and benefit industries in general and writing instruments in particular.

The writing instruments business traditionally has grown in line with the GDP growth. Additional growth has been a direct function of region wise improvement in literacy and outlay for education in the plan period by the Government. The effect of a recession has historically had negligible effect on the industry.

The aforesaid development provides a platform to the company to embark on a growth path. The company has been able to improve its exports in the last few years. The emerging scenario provides opportunity to improve domestic and export sale provided we are successful in improving the market infrastructure to exploit the situation to the advantage of the company.

TWIL has, till date, not been able to capitalize on the same due to its inherent weakness arising out of legacy issues and inability to raise capital for investments due to these reasons. However, considerable work in resolving the issues have been done and a platform has been created by the management to create conducive environment for the resources to flow in.

The Company, however, shall have to meet the emerging challenge in the low price segment, which is the basic strength of the company. However, the company has strategies to counter in place and is still regaining lost markets so immediately there is no threat.

OPPORTUNITIES AND THREATS

The opportunities are immense in view of the developments stated above. The export opportunities are promising and our Company has continued to perform well in this area. However, anti-dumping duty on Indian pens in a few countries has been a dampener and the industry is collectively addressing the issue. The currency risk is being closely monitored due to the strengthening of the rupee, in recent times. The new FDI policy and the sudden spurt of investment in the equity market by FIIs coupled with the low price of crude and commodities, serious issues in the Euro Zone and US economy giving conflicting signals, have resulted in the rupee gaining strength. This could be a challenge to our export margins. However, the cost reduction that has been achieved due to continuous efforts over the last few years will stand us in good stead. The opportunities in the domestic market are decent and demand has been growing at a healthy pace despite fear of slowdown.

OUTLOOK

The outlook for the industry is bright and foreign players are keen to tie up with domestic companies to take things forward. With the consolidation that is happening at our end, there could be exciting possibilities in the years ahead.

RISK MANAGEMENT

The Company is operating in a very healthy competitive environment. The risk related to operating performance and sustainability is ever increasing. The Company has been successfully withstanding competition by providing quality pens at affordable prices. Long healthy relations with the suppliers have enabled Company to procure the raw materials on time and at competitive prices. With the increasing government spend on education and increase in awareness and activism in Right to Education, India's stationary market is poised to grow significantly. Besides growing per capita income, increased student enrolment and enhanced literacy are expected to catalyze the demand for writing instruments. Also, marketing and distribution risk is very well managed as the Company has a robust distribution network with reach from metropolitan cities to rural areas.

INTERNAL CONTROL SYSTEM

The Company has implemented Internal Control System commensurate with the size of operations of the Company. Adequate checks are in place for correcting any deviations from the installed processes.

FINANCIAL AND PRODUCT WISE PERFORMANCE

The Management is satisfied with the financial and operational performance of the Company. Overall performance of the Company is in line with the long term road map envisaged by the Management. The Management is positive on Company's future growth.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRY RELATIONS

The Company has maintained cordial relations with the Industry as a whole and has also extended all possible efforts to the overall development and progress of the Industry.

Company is ever thankful for the dedicated efforts of its human resource. Company's human resource is its biggest asset and it is Company's human resource which has helped the Company to surpass and stand out in competition with other players in the industry.

FORWARD LOOKING STATEMENT

All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend modify or revise any such statements on the basis of subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the report containing the details of Corporate Governance systems and processes at Todays Writing Instruments Limited (TWIL) is as follows:

At TWIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. We are committed to meet the aspirations of all our stakeholders. This is demonstrated by our endeavour to increase shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment. Additionally, our customers have benefited from quality products delivered at extremely competitive prices.

TWIL not only adheres to the prescribed Corporate Governance practices as per Clause 49 of the Listing Agreement with the Stock Exchanges in India (Listing Agreement), but is also committed to sound Corporate Governance Principles and practices. It constantly strives to adopt emerging best practices, wherever possible, being followed worldwide. It is TWIL's endeavor to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfillment of stated goals and objectives.

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 the Senior Management. Integrity, transparency and ethical practices are the key guiding principle for all decisions, transactions and policy matters.

In line with the said commitment, the Company has ensured that persons having vast professional experience in various functional areas are appointed on the Board of Directors. Also, services of professionals are obtained wherever necessary. Similarly, the Committees are headed by independent directors having expertise in the related areas.

2. BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, direction, performance and good Corporate Governance of the Company, and is vested with requisite authority. TWIL's policy is to maintain optimum combination of Executive and Non-Executive 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 Chairman of the Board is Non-Executive Director.

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Rajesh Kumar Drolia	Chairman	Promoter Director Non-Executive Director
2.	Mr. Ronald Netto	Managing Director	Executive Director Non-Independent Director
3.	Ms. Shilpa Joshi ^	Additional Director	Independent Director
4.	Mr. Shreedhar Parande	Director	Independent Director
5.	Mr. Rahul Gupta *	Director	Independent Director

* Mr. Rahul Gupta ceased to be a Director w.e.f. 14th February, 2015

^ Ms. Shilpa Joshi was appointed as a Director w.e.f. 14th February, 2015

Five Board Meetings were held during the financial year 2014-15 as against the minimum requirement of four Board Meetings. The details of the Board Meetings are given below:

Sr. No.	Date of Board Meeting	Total Strength of the Board	Number of Directors Present
1.	30.05.2014	4	4
2.	01.08.2014	4	4

CORPORATE GOVERNANCE REPORT

3.	14.08.2014	4	4
4.	13.11.2014	4	4
5.	14.02.2015	4	4

The attendance record of the Directors at Board Meetings held during the financial year 2014-15 and their membership to the committees of the Board and shareholding of the Directors are given below:

Name of the Director	No. of Board Meetings Attended	Attendance at the Last AGM	No. of Directorships held in other Public Limited Companies#	No. of Committee positions held in other Public Limited Companies#*		Shareholding by the Director as on 31/03/2015
				Chairman	Member	
Mr. Rajesh Kumar Drolia	5	Yes	4	Nil	Nil	1,31,420
Mr. Ronald Netto	5	Yes	4	Nil	Nil	20,000
Mr. Shreedhar Parande	5	Yes	3	1	Nil	Nil
Mr. Rahul Gupta ^	5	No	Nil	Nil	Nil	Nil
Ms. Shilpa Joshi@	Nil	No	Nil	Nil	Nil	Nil

#For the purpose of considering the number of directorships and Committee positions, all Public Limited Companies, whether listed or not, have been included and all other Companies including Private Limited Companies, Foreign Companies and companies under Section 8 of the Companies Act, 2013 or Section 25 of the Companies Act, 1956, have been excluded

In accordance with Clause 49 of the Listing Agreement, Memberships/ Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited Companies (except Todays Writing Instruments Limited) have been considered.

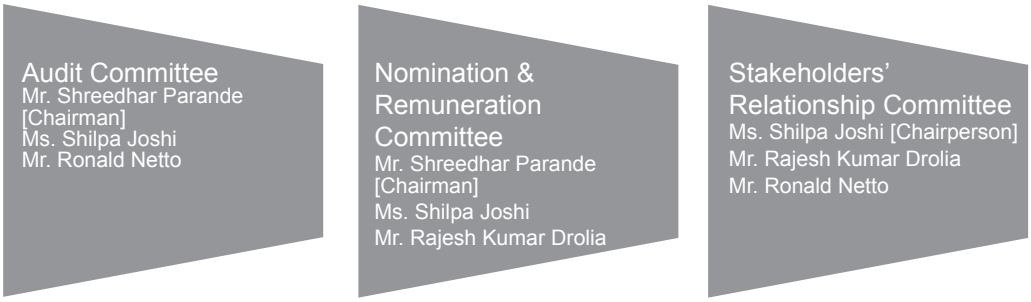
^ Ceased to be a Director w.e.f. 14 February, 2015, five Board Meetings were held during his tenure

@Appointed as an Additional Director w.e.f. 14 February, 2015, no Board Meetings were held after her appointment during the financial year 2014-15

Our criteria for Independence of Directors are derived from Clause 49 of the Listing Agreement with Stock Exchanges and Section 149(6) of the Companies Act, 2013. Based on the confirmation/ disclosures received from the Directors and on evaluation of the relationship disclosed, all Non-Executive Directors other than the Chairman are Independent in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013.

3. COMMITTEES OF THE BOARD

There are three committees of the Board formed pursuant to the requirements of the Companies Act, 1956, Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the stock exchanges.



Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are placed before Board Meetings for noting.

The Company Secretary acts as the Secretary to all the Committees of the Board.

3.1 AUDIT COMMITTEE

The Audit Committee of the Company comprises of two Non-executive & Independent directors and one Executive director. The Committee is headed by Mr. Shreedhar Parande, an Independent Director. All the members have relevant finance and accounting expertise. The Audit Committee plays an important role in reporting the financial performance and review of internal control procedures apart from providing direction to and overseeing the Audit functions, interacting with statutory auditors and reviews matters of special interest.

CORPORATE GOVERNANCE REPORT

The Committee's Composition meets with requirements of section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Role of the Audit Committee *inter alia*, includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    - Changes, if any, in accounting policies and practices and reasons for the same
    - Major accounting entries involving estimates based on the exercise of judgment by management
    - Significant adjustments made in the financial statements arising out of audit findings
    - Compliance with listing and other legal requirements relating to financial statements
    - Disclosure of any related party transactions
    - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- The Audit Committee shall mandatorily review the following information:
    - Management discussion and analysis of financial condition and results of operations;

CORPORATE GOVERNANCE REPORT

- o Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- o Management letters / letters of internal control weaknesses issued by the statutory auditors;
- o Internal audit reports relating to internal control weaknesses; and
- o The appointment, removal and terms of remuneration of the Internal auditor shall be subject to review by the Audit Committee

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

Details of Audit Committee Meetings held during the year and Directors' attendance therein:

Name of the Director	Category	No. of Meetings and Attendance of Directors			
		30 May, 2014	14 August, 2014	13 November, 2014	14 February, 2015
		(1)	(2)	(3)	(4)
Mr. Shreedhar Parande [Chairman]	Non-Executive, Independent Director	Yes	Yes	Yes	Yes
Mr. Rahul Gupta *	Non-Executive, Independent Director	Yes	Yes	Yes	Yes
Mr. Ronald Netto	Managing Director	Yes	Yes	Yes	Yes
Ms. Shilpa Joshi ^	Non-Executive, Independent Director	N.A.	N.A.	N.A.	N.A.

*Mr. Rahul Gupta ceased to be a member of the committee w.e.f. 14 February, 2015

^ Ms. Shilpa Joshi became a member of the committee w.e.f. 14 February, 2015. No Audit Committee meetings were held after her appointment as a member of the committee.

Senior key financial officials and Statutory Auditors are permanent invitees. Executives of the Finance, Accounts, Secretarial, internal Audit and other departments are invited on a need based manner. Key advisors to the company are also invited, at times, to the meeting.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

Mr. Shreedhar Parande, Chairman of Audit Committee was present at the last Annual General Meeting to answer shareholders queries.

3.2 Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The terms of reference of the Committee inter-alia includes the following:

- identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment / removal.
- to carry out evaluation of every Director's performance
- to formulate the criteria for determining qualifications positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- to formulate the criteria for evaluation of Independent Directors and the Board
- to devise a policy on Board Diversity
- to Recommend/review remuneration of the Managing Director based on their performance and defined assessment criteria
- while formulating the policy as far as possible ensure that:
  - o the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors

CORPORATE GOVERNANCE REPORT

of the quality required to run the Company successfully;

- o relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- o incentives pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- to carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- to carry out such other functions as may be necessary or appropriate for the performance of its duties.

Details of Nomination and Remuneration Committee Meetings held during the year and Directors' attendance therein:

Name of the Director	Category	No. of Meetings and Attendance of Directors	
		30 May, 2014	14 February, 2015
		(1)	(2)
Mr. Shreedhar Parande [Chairman]	Non-Executive, Independent Director	Yes	Yes
Mr. Rahul Gupta *	Non-Executive, Independent Director	Yes	Yes
Mr. Rajesh Kumar Drolia	Managing Director	Yes	Yes
Ms. Shilpa Joshi ^	Non-Executive, Independent Director	N.A.	N.A.

*Mr. Rahul Gupta ceased to be a member of the committee w.e.f. 14 February, 2015

^ Ms. Shilpa Joshi became a member of the committee w.e.f. 14 February, 2015. No Nomination and Remuneration Committee meetings were held after her appointment as a member of the committee.

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.

The Company has also hosted the Nomination and Remuneration Policy on its website www.todays.co.in

Remuneration of the Directors as per Accounts for the financial year ended 31st March 2015:

Name of the Director	All elements of the package i.e. salary, benefits, bonuses, pension, etc. (In ₹)	Fixed component and performance linked incentives along with the performance criteria (In ₹)	Service contract notice period and severance fees	Stock option details
Mr. Ronald Netto	12,00,000/- p.a.	NIL	Notice Period: 1 month Severance fees: N.A.	None

3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee oversees redressal of Shareholders and investor grievances/ complaints like delay in transfer of shares, non-receipts of annual report /dividend warrants, issue of duplicate Shares etc. The Committee also monitors and reviews the performance of Registrar & Transfer Agents and recommends measures for overall improvements in the quality of investor services.

The Stakeholders' Relationship Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of Section 178 of the Companies Act, 2013.

One meeting of the Stakeholders' Relationship Committee was held during the financial year 2014-15 on 30th May, 2014 and was attended by all the members of the committee.

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.

Pursuant to clause 47(c) of the Listing Agreement with the stock exchanges, certificates, on half yearly basis, have been issued by a Company Secretary in Practice for due Compliance of Share transfer formalities by the Company.

The Company has dealt with all queries received from its shareholders in accordance with law. It is the Company's endeavor to promptly attend to all complaints and queries. No complaint was pending as on 31st March, 2015.

Ms. Winnie Santwani is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

CORPORATE GOVERNANCE REPORT

4. GENERAL BODY MEETINGS

During the last three years General Meetings of the Shareholders 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/ EGM	Date	Time	Special Resolutions Passed
2011-12	20th	30th November, 2012	10:30 a.m.	1. Approval for payment of remuneration to Mr. Ronald Netto, Managing Director of the Company
2012-13	21st	30th September, 2013	10:00 a.m.	None
2013-14	22nd	11th September, 2014 [Adjourned to 18th September, 2014]	10:00 a.m.	1. Re-appointment of Mr. Ronald Netto as the Managing Director of the Company 2. Transactions with Related Parties u/s 188 of the Companies Act, 2013 3. Adoption of new Articles of Association of the Company

Special Resolution(s) passed through Postal Ballot

During the financial year 2014-15, three special resolutions were passed through postal ballot effective 11th September, 2014.

Resolution 1:	Authority to the Board of Directors or a Committee thereof to borrow money in excess of aggregate of its paid up share capital and free reserves up to ₹ 250 crores
Resolution 2:	Authority to the Board of Directors or a Committee thereof to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking(s), the movable and immovable properties of the company both present and future
Resolution 3:	Authority to the Board of Directors to give loans or make investments or to give guarantee or to provide security in connection with a loan, as per section 186 of the Companies Act, 2013

The Board has appointed Mr. Anil Hingad, Practicing Company Secretary, Proprietor, M/s Anil Hingad & Co., Thane as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

The details of the voting pattern in respect of special resolutions passed through postal ballot are as under:

Voting Details	Resolution No. 1		Resolution No. 2		Resolution No. 3	
	No. of Postal Ballot forms/ e-votes	No. of shares	No. of Postal Ballot forms/ e-votes	No. of shares	No. of Postal Ballot forms/ e-votes	No. of shares
Postal Ballot Forms received	11	8405	11	8405	11	8405
E-voting confirmation	30	1433806	30	1433806	30	1433806
Total	41	1442211	41	1442211	41	1442211
Less: Invalid Postal Ballot forms/ e-votes	8	1200	8	1200	8	1200
Net valid Postal Ballot forms/ e-votes	33	1441011	33	1441011	33	1441011
Postal Ballot forms/ e-votes assenting to the resolution	30	1230905	32	1230951	30	1230905
% of Assent		85.42%		85.42%		85.42%
Postal Ballot forms/ e-votes dissenting to the resolution	3	210006*	2	210060	3	209906*
% of dissent		14.57%		14.58%		14.57%

* One shareholder has voted against the resolution for part of the total number of shares held by him.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

5. DISCLOSURES

Material Related Party Transactions

During the period under review, the Company has not entered into any material transaction with any of its related parties. None of the transactions with any of related parties were in conflict with the Company's interest. Besides the transactions

CORPORATE GOVERNANCE REPORT

reported elsewhere in the Annual Report, there were no other related party transactions with the promoters, Directors, the management or their relatives during the year with potential conflict of interest with the Company at large.

Statutory Compliance

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties/ strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above. Apart from the above, the Company has complied with the mandatory provisions of corporate governance.

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct.The reportable matters may be disclosed to the Nodal Officer or the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Accounting Treatment

In the preparation of the financial statements, the generally accepted accounting principles and policies were followed. All the mandatory Accounting standards were followed in the preparation of the financial statements. During the year under review the Company has not changed its Accounting Policies.

Implementation of Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Board has formulated and adopted Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.Under the aforesaid code, all the Designated Persons are required to conduct all their dealing in securities of the Company only when trading window is open after obtaining pre clearance from the Compliance Officer as per the pre dealing procedure described in the Code.

Reconciliation of Share Capital

As stipulated by SEBI, a Chartered Accountant carries out Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited as also 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.

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company is fully compliant with all the provisions of clause 49 of the Listing Agreement entered in to with the stock exchange(s). A Certificate to this effect from the Company's Auditors, M/s. Ajay Shobha & Co., is attached to this Report.

As required, a brief profile and other particulars of the directors seeking Appointment/reappointment are given in the Notice of the ensuing Annual General Meeting and forms a part of this report.

CEO/ CFO CERTIFICATION

The Managing Director, being the CEO of the Company has submitted a Certificate to the Board regarding the Financial Statements and other matters as required under Clause 49(V) of the Listing Agreement.

6. MEANS OF COMMUNICATION

Quarterly Results

The Company's quarterly results are published in 'Free Press Journal' and 'Daman Ganga Times' and are also displayed on its website (www.todays.co.in).

News releases, presentations, among others

Official news releases and official media releases if any are sent to Stock Exchanges.

Website

The Company's website (www.todays.co.in) contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report

The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website (www.todays.co.in).

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NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

7. GENERAL SHAREHOLDER INFORMATION

23rd Annual General Meeting

Date	: 30th September, 2015
Time	: 10:00 A.M.
Venue	: Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N.H. (U.T.) - 396 193
Book Closure Date	: 26th September, 2015
Registered Office	: Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N.H. (U.T.) - 396 193
Telephone	: (0260) 2668538, 2668574, 2668884
Fax	: (0260) 2668536
E-mail	: todays@todays-pens.com
Website	: todays.co.in
Dividend Payment Date	: Not Applicable
Financial Calendar (Tentative)	: F.Y. 2015-16
Results for the quarter ending 30th June, 2015	: On or before August 14, 2015
Results for the quarter ending 30th September, 2015	: On or before November 14, 2015
Results for the quarter ending 31st December, 2015	: On or before February 14, 2016
Results for the quarter ending 31st March, 2016	: On or before May 30, 2016

Listing on Stock Exchanges

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited (NSE)
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Note: Listing fees to all above stock exchanges have been paid for the year 2015-2016.

Scrip Code & Symbol

Scrip Code	:531830
Trading Symbol	: TODAYS
Demat ISIN Numbers allotted by NSDL and CDSL	: INE944B01019

Corporate Identification Number (CIN)	:L74999DN1992PLC000041

Market Price Date

The monthly high and low closing prices of shares traded during the financial year 2014-2015 are as given below:

CORPORATE GOVERNANCE REPORT

	Bombay Stock Exchange Limited (BSE)		BSE Sensex		National Stock Exchange of India Limited (NSE)		NIFTY	
Month	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
April, 14	3.46	2.90	22,939.31	22,197.51	3.50	2.65	6869.85	6650.40
May, 14	3.30	2.95	25,375.63	22,277.04	3.20	2.85	7563.50	6638.55
June, 14	5.30	2.61	25,725.12	24,270.20	5.50	2.90	7700.05	7239.50
July, 14	6.74	3.90	26,300.17	24,892.00	6.90	3.75	7840.95	7422.15
August, 14	5.37	3.66	26,674.38	25,232.82	4.90	3.60	7968.25	7540.10
September, 14	5.35	3.93	27,354.99	26,220.49	5.05	3.80	8180.20	7841.80
October, 14	4.16	2.72	27,894.32	25,910.77	4.10	2.90	8330.75	7723.85
November, 14	3.55	2.30	28,822.37	27,739.56	3.30	2.50	8617.00	8290.25
December, 14	3.30	2.10	28,809.64	26,469.42	3.20	2.15	8626.95	7961.35
January, 15	3.50	2.40	29,844.16	26,776.12	3.00	2.05	8996.60	8065.45
February, 15	3.20	2.00	29,560.32	28,044.49	3.30	2.00	8941.10	8470.50
March, 15	3.22	2.10	30,024.74	27,248.45	3.35	2.60	9119.20	8269.15

Share Performance of the Company in Comparison of BSE Sensex

Registrars and Transfer Agents	Satellite Corporate Services Pvt. Ltd. B-302,Sony Apartment, 3rd Floor, Opp., St. Jude High School, Andheri-Kurla Road, Sakinaka, Jarimari, Mumbai - 400 072. CIN : U65990MH1994PTC077057 Tel No. : 022-28520461 / 28520462 Fax No. : 022-28511809 Email : service@satellitecorporate.com Website: www.satellitecorporate.com

Share Transfer System

Transfer of shares in dematerialized form is done through the depositories without any involvement of the Company. Transfer of shares in physical form is normally processed within a period of 15 days from the date of lodgment, subject to documents being valid and complete in all respects. To expedite the process of share transfer, the Board has delegated necessary power to the Registrar and Share Transfer Agents viz.; M/s. Satellite Corporate Services Pvt. Ltd, Mumbai.

The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the said certificate with Stock Exchanges.

Dividend

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 205C as per Companies Act, 1956 [Section 125(5) of the Companies Act, 2013] dividend which remains unpaid / unclaimed for a period over 7 years has to be transferred by the company to the Investor Education & Protection Fund (IEPF) and no claim shall lie on such unclaimed

CORPORATE GOVERNANCE REPORT

dividends from IEPF by the members. Year wise details are given below.

Year	Dividend Type	Dividend Paid Percentage (%)	* Last date for claiming unpaid dividend/ Due date for transfer to the Investor Education and Protection Fund
2006-07	Final	5%	04/11/2014
2007-08	Final	5%	04/11/2015

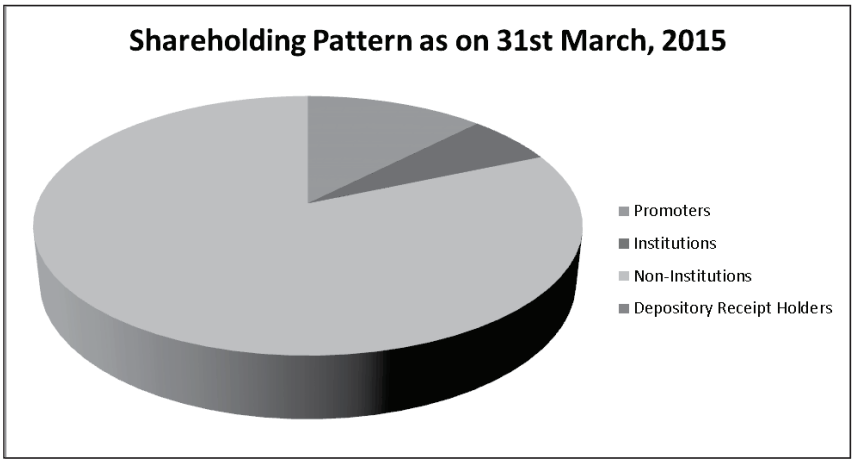
* Indicative dates. Actual dates may vary

Distribution of Shareholding as on:

No. of Equity Shares Held	31.03.2014				31.03.2015			
	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	2842	36.90	190482	1.49	2782	37.34	186555	1.46
101 - 200	956	12.41	176612	1.38	885	11.88	163161	1.27
201 - 500	1686	21.89	665606	5.19	1600	21.48	630166	4.92
501 - 1000	982	12.75	839606	6.55	958	12.86	821506	6.41
1001 - 5000	964	12.52	2300695	17.96	947	12.71	2281412	17.81
5001 - 10000	138	1.79	1038598	8.11	144	1.93	1082360	8.45
10001 and above	133	1.74	7601701	59.33	134	1.80	7648140	59.69
Total	7701	100.00	12813300	100.00	7450	100.00	12813300	100.00

Distribution of Shareholding as on 31st March, 2015:

Category Code	Category of Shareholder	Number of Shareholders	Total number of Share	As a percentage of (A)+(B)+(C)
(A)	**Shareholding of Promoter and Promoter group**			
(1)	Indian	15	1134862	8.86
(2)	Foreign	1	456000	3.56
	Total Shareholding of Promoter and Promoter group	**16**	**1590862**	**12.42**
(B)	**Public Shareholding**			
(1)	Institutions	3	786813	6.14
(2)	Non-institutions	7431	10435625	81.44
	Total Public Shareholding	**7434**	**11222438**	**87.58**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**			
(1)	Promoter and Promoter Group	0	0	0
(2)	Public	0	0	0
	TOTAL (A)+(B)+(C)	**7450**	**12813300**	**100.00**



Dematerialization of Shares as on 31.03.2015

1,26,44,133 Equity Shares of the Company representing 98.68% of the Company's Share capital is dematerialized as on 31.03.2015, the details of which are as under:

Mode	Shares		Shareholders	
	No. of Shares	% of Total Capital	No. of Shares	% to total Shareholders
Holding in Physical Mode	169,167	1.32	755	10.13
Held in Demat form with NSDL	9,185,988	71.69	4,024	54.01
Held in Demat form with CDSL	3,458,145	26.99	2,671	35.86
Total	12,813,300	100.00	7,450	100.00

The Company has paid Annual Custodial Fees of F.Y 2014-15 for both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Outstanding GDRs /ADRs/Warrants etc.

The Company has not issued any GDRs /ADRs/Warrants and hence no amount is outstanding as at the year end.

Details on use of public funds obtained in the last three years

No funds have been raised from Public in the last three years.

Plant Location : Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N. H. (U.T.) – 396 193

Address for correspondence :	
(a) For Shares held in Physical Form	Satellite Corporate Services Pvt. Ltd. B-302,Sony Apartment, 3rd Floor, Opp., St. Jude High School, Andheri-Kurla Road, Sakinaka, Jarimari, Mumbai - 400 072. Tel No.: 022-28520461/28520462; Fax No.: 022-28511809 Email: service@satellitecorporate.com
(b) For shares held in Demat Form to the respective Depository Participants.	Investors' concerned Depository Participant(s) and/or Satellite Corporate Services Pvt. Ltd.
(c) For any other query	Ms. Winnie Santwani, Compliance Officer at Todays Writing Instruments Limited. 201, Hari Om Chambers, B-16, New Link Road, Andheri (West), Mumbai – 400 053 Tel.: 91-22-66954900; Fax No.: 91-22-66954910 E-mail: secretarial@todays-pens.com

9. ADOPTION OF NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT

The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement:

Separate posts of Chairman and CEO

The Company has appointed separate persons as Chairman and CEO of the Company. Mr. Rajesh Kumar Drolia is the Chairman and Mr. Ronald Netto serves as the Managing Director & CEO of the Company.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

CERTIFICATE

To,

The shareholder,

Todays Writing Instruments Limited

I, Ronald Netto, Managing Director & CEO of Todays Writing Instruments Limited, hereby confirm that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2014-15.

RONALD NETTO
Managing Director & CEO

Place : Mumbai
Date : 31st July, 2015

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Todays Writing Instruments Limited

We have examined the compliance of conditions of Corporate Governance by Todays Writing Instruments Limited, for the year ended 31st March, 2015, as stipulated in clause 49 of the Listing Agreements executed by the Company with the Stock Exchanges .

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 or Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreements.

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

For AJAY SHOBHA & CO.
Chartered Accountants
(Firm Registration No. 317031E)

(AJAY GUPTA)
Partner
Membership No. 053071

Place:- Mumbai
Dated:- 07/08/2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TODAYS WRITING INSTRUMENTS LIMITED

We have audited the accompanying financial statement of TODAYS WRITING INSTRUMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the statement of Profit and Loss, the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detection frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the act, Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2015

b) In the case of the Statement of Profit and loss, of the loss for the year ended on that date, and

c) In the case of the Cash flow statement, of the Cash flows of the Company for the year ended on that date.

Emphasis of Matter

a) We draw attention to Note No. 37 to the financial statement regarding preparation of account of the company on going concern basis though the accumulated losses of the Company have exceeded its net worth. Based on the factors the management believes that the going concern assumption is appropriate and no adjustments have been made in the financial statements for the year ended March 31, 2015.

b) Balance confirmation from debtors, creditors, advances, secured and unsecured lenders etc. are generally not received and accordingly not reconciled / confirmed. In absence of the same these balances and their classification are reflected as per the records produced.

c) Provision of interest on loans from banks & financial institution are provided as per the earlier CDR scheme and not as per the sanction terms of the banks & financial institution even though the CDR scheme sanction of consortium Banks has been cancelled.

d) Retirement benefits of employees in respect of Gratuity and leave encashment are accounted for on payment basis which is not in conformity with Accounting Standard (AS) 15 (Revised 2005) on Employee Benefits which requires that Gratuity be accounted for on accrual basis.

INDEPENDENT AUDITORS' REPORT

Our opinion is not qualified in respect of these matters.

Report on other legal and regulatory requirements.

1) As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) f section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order.

2) As required by section 143(3) of the Act, we report that:

a) We have obtained all the information and explanation which to the best 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, the statement of Profit and loss and the cash flow statement dealt with the by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of written representations received from the directors as on 31st March 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For AJAY SHOBHA & CO.
Chartered Accountants
(Firm Registration No: 317031E)

(AJAY GUPTA)
Partner
M. No. 053071

Place:- Mumbai
Dated:- 30th May, 2015

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the section on "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Todays Writing Instruments Ltd on the financial statements as and for the year ended March 31, 2015.

i. (a) The Company is maintaining 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 size of the Company and the nature of its assets. Pursuant to the programme, the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

ii. (a) The inventory including stocks with certain third parties has been physically verified by the Management during the year, in respect of inventory lying with third parties, these have substantially been confirmed by them, in our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures 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 book records were not material.

iii. (a) The Company has not granted any loan during the year.

(b) A Sum of Rs. 1056.00 lacs has been granted to its 4 subsidiaries as advance in earlier years, which are interest free. This along with advances of Rs. 13.09 lacs made during the year is outstanding at the year end (Maximum outstanding during the year Rs. 1068.02 lacs). Rs. 1.07 lacs amount have been received back during the year.

iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

v. The Company has not accepted any deposits from the public within the meaning of sections 73 and 74 of the Act and the rules framed there under to the extent notified.

vi. The maintenance of cost records has not been applicable to the Company as specified under sub- section (1) of the section 148 of the Act.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing the undisputed statutory dues, including provident fund, Income tax, wealth tax, service tax, sales tax, excise duty, value added tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. We have notice serious delays in case of Provident Fund amounting to ₹ 43.38 lacs, Income tax amounting to ₹ 837.72 lacs, TDS amounting to Rs, 12.46 lacs and Service tax amounting to ₹ 2.42 lacs.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income Tax and Sales Tax, as at 31 st March 2015 which have not been deposited on account of dispute, are as follows:

Name of the statute	Nature of dues	Year	Amount (₹ in Lakhs)	Forum where the dispute is pending
Income Tax Act 1961	Assessed Dues	2007-2008	279-.33	I. T. A. T. Kolkata
Income Tax Act 1961	Assessed Dues	2008-2009	753.50	I. T. A. T. Kolkata
Maharashtra VAT Act, 2002	Assessed Dues	2006-2007	473.19	Sales Tax Tribunal , Mumbai
Maharashtra VAT Act, 2002	Assessed Dues	2007-2008	706.75	Sales Tax Tribunal , Mumbai
Maharashtra VAT Act, 2002	Assessed Dues	2008-2009	704.31	Sales Tax Tribunal , Mumbai

According to the information and explanation given to us and the records of the Company examined by us, there are no dues of wealth-tax, Sales Tax, VAT and service tax which have not been deposited on account of any dispute.

ANNEXURE TO THE AUDITORS' REPORT

(c) The amount required to be transferred to investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rule made there under.

viii. The Company has accumulated losses as at the end of the financial year and it has incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.

ix. Based on our audit procedures and the information and explanations given by management, the Company has defaulted in repayment of dues to banks.

x. According to the information and explanation given to us and the records examined by us, the Company has given corporate guarantee amounting to ₹ 3050.00 lakhs to ICICI Bank Ltd for loans taken by Today's Petrotech Ltd, a subsidiary of the company. The terms and condition whereof are prima facie not prejudicial to the interest of the Company.

xi. According to the In our opinion, the Company has not availed any term loan during the year and according to the information and explanations given to us, the term loans availed on earlier years were applied, on an overall basis, for the purposes for which they were obtained.

xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For **AJAY SHOBHA & CO.**
Chartered Accountants
(Firm Registration No: 317031E)

(AJAY GUPTA)
Partner
M. No.053071

Place: Mumbai
Date:- 30th May, 2015

BALANCE SHEET

BALANCE SHEET AS AT 31 MARCH, 2015

(Amount in ₹)

	Note No.	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	**128,133,000**	128,133,000
(b) Reserves and surplus	3	**(1,727,714,195)**	(1,501,388,579)
		(1,599,581,195)	(1,373,255,579)
Non-current liabilities			
(a) Long-term borrowings	4	**213,196,231**	236,600,000
(b) Other long-term liabilities	5	**318,305**	318,305
(c) Long-term provisions	6	**9,369,842**	8,211,347
		222,884,378	245,129,652
Current liabilities			
(a) Short-term borrowings	7	**1,173,555,570**	1,165,068,041
(b) Trade payables	8	**224,839,566**	201,094,316
(c) Other current liabilities	9	**740,469,807**	660,984,467
(d) Short-term provisions	10	**1,472,048**	1,158,495
		2,140,336,991	2,028,305,319
TOTAL		**763,640,174**	**900,179,392**
ASSETS			
Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		**239,863,072**	255,106,062
(ii) Intangible assets		**109,589**	2,301,366
(b) Non-current investments	12	**41,660,333**	41,660,333
(c) Deferred tax assets (net)	32	**217,690,956**	308,938,323
(d) Long-term loans and advances	13	**1,458,972**	2,544,934
(e) Other non-current assets	14	**12,481,551**	10,308,797
		513,264,473	620,859,816
Current assets			
(a) Inventories	15	**73,609,978**	56,345,991
(b) Trade receivables	16	**61,663,251**	75,685,961
(c) Cash and cash equivalents	17	**54,408,007**	82,088,223
(d) Short-term loans and advances	18	**60,654,172**	59,761,351
(e) Other current assets	19	**40,293**	5,438,050
		250,375,703	279,319,576
TOTAL		**763,640,174**	**900,179,392**
See accompanying notes forming part of the financial statements			

In terms of our attached report of even date.

For Ajay Shobha & Co.
Chartered Accountants
(Firm Registration No. 317031E)

Ajay Gupta
Partner
Membership No. 053071

Place : Mumbai
Date : 30th May, 2015

For and on behalf of the Board of Directors

Rajesh Kumar Drolia — **Chairman**

Ronald Netto — **Managing Director**

Place : Mumbai
Date : 30th May, 2015

STATEMENT OF PROFIT AND LOSS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

(Amount in ₹)

	Note No.	For the year ended 31 March 2015	For the year ended 31 March 2014
INCOME			
Revenue from operations	20	**525,911,543**	503,466,109
Other income	21	**26,073,403**	31,776,211
Total revenue (1+2)		**551,984,946**	535,242,320
OPERATING EXPENDITURE			
(a) Cost of materials consumed	22	**279,796,071**	295,044,293
(b) Purchases of stock-in-trade	23	**42,887,402**	28,443,283
(c) Changes In Inventories Of Finished Goods, Work -In -Progress And Stock-In-Trade.	24	**(3,767,459)**	(7,628,707)
(d) Employee benefits expense	25	**71,123,891**	58,588,767
(e) Finance Costs,	26	**113,648,279**	57,814,384
(f) Depreciation		**20,548,280**	20,242,346
(g) Other expenses	27	**162,826,731**	130,391,650
Total Expense		**687,063,195**	**582,896,016**
PROFIT BEFORE TAX		**(135,078,249)**	(47,653,696)
Tax expense:			
(a) Current tax expense		**-**	-
(b) Deferred tax		**91,247,367**	-
Profit / (Loss) after tax		**(226,325,616)**	(47,653,696)
Earnings per share (of ₹ 10/- each):	33		
(a) Basic		**(17.66)**	(3.72)
(b) Diluted		**(17.66)**	(3.72)
See accompanying notes forming part of the financial statements			

In terms of our attached report of even date.
For Ajay Shobha & Co.
Chartered Accountants
(Firm Registration No. 317031E)

Ajay Gupta
Partner
Membership No. 053071

Place : Mumbai
Date : 30th May, 2015

For and on behalf of the Board of Directors

Rajesh Kumar Drolia — **Chairman**
Ronald Netto — **Managing Director**

Place : Mumbai
Date : 30th May, 2015

CASH FLOW

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

			MARCH, 2015		MARCH, 2014
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before tax and extraordinary items		**(135,078,249)**		(47,653,696)
	Adjustments for :				
	Depreciation	**20,548,280**		20,242,346	
	Interest income	**(3,522,209)**		(26,158,113)	
	Interest expense	**105,070,539**		57,646,700	
	(Profit) / Loss on Sale of Fixed Assets	**-**		(1,231,689)	
	Share of loss in partnership firm	**905,000**	**123,001,610**	905,000	51,404,244
	Operating Profit before Working Capital Changes		**(12,076,639)**		3,750,548
	Adjustments for :				
	(Increase) / decrease in inventories	**(17,263,987)**		(7,969,847)	
	(Increase) / decrease in Trade receivable	**14,022,709**		(26,295,687)	
	(Increase) / decrease in Short term loans and advances	**(892,822)**		(3,375,212)	
	(Increase) / decrease in other current assets	**5,397,757**		9,807,567	
	(Increase) / decrease in long term loans and advances	**1,085,962**		96,903	
	(Increase) / decrease In other non current assets	**(2,172,753)**		31,226,414	
	Increase / (decrease) in trade payable	**23,745,250**		(869,332)	
	Increase / (decrease) in other current liabilities	**79,485,340**		(90,556,653)	
	Increase / (decrease) in short term provisions	**313,553**		(10,401,134)	
	Increase / (decrease) in long term provisions	**1,158,495**	**104,879,504**	(79,735,107)	(178,072,088)
	Cash generated from / used in operations		**92,802,865**		(174,321,540)
	Direct Taxes paid				
	Net cash generated from / (used in) operating activities	**(A)**	**92,802,865**		(174,321,540)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets including CWIP	**(3,113,513)**		(1,052,716)	
	Sale/Discarded of Fixed Assets	**-**		1,106,622	
	Profit on sale of fixed assets	**-**		1,231,689	
	Share of loss in partnership firm	**(905,000)**		(905,000)	
	Interest income	**3,522,209**	**(496,304)**	26,158,113	26,538,708
	Net cash (used) in investing activities	**(B)**	**(496,304)**		26,538,708
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest paid	**(105,070,539)**	**-**	(57,646,700)	-
	Net increase / (decrease) in working capital borrowings	**8,487,529**		(92,526,565)	
	Net increase / (decrease) in long term borrowings	**(23,403,769)**		-	
	Net increase / (decrease) in Other long term liabilities	**-**	**(119,986,779)**	105,899,862	(44,273,403)
	Net cash (used in) from financing activities		**(119,986,779)**		(44,273,403)
	Net Cash Flow for the year	**(C)**	**(27,680,218)**		(112,056,236)
	Cash and cash Equivalents as at 31.03.2014		**82,088,225**		194,144,459
	Cash and cash Equivalents as at 31.03.2015		**54,408,007**		**82,088,223**

Note : 1) The Cash Flow Statements has been prepared under the "Indirect Method" as set our in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

2) Previous years figures have been regrouped / rearranged wherever necessary.

In terms of our attached report of even date.

For Ajay Shobha & Co.
Chartered Accountants
(Firm Registration No. 317031E)

Ajay Gupta
Partner
Membership No. 053071

Place : Mumbai
Date : 30th May, 2015

For and on behalf of the Board of Directors

Rajesh Kumar Drolia — **Chairman**

Ronald Netto — **Managing Director**

Place : Mumbai
Date : 30th May, 2015

NOTES

Notes forming part of the financial statements As at and for the year ended March 31,2015

1) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting and preparation of financial statements

The financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (India GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

b) Use of estimates

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

c) Fixed Assets

Tangible fixed assets

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

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance.

Replacement of any part of plant and machinery, which are of capital nature, are capitalized along with the main plant and machinery and cost of the replace part is written off. In case the cost of replace part is not identifiable, the equal value of replacement is deducted from the existing gross block of the assets.

Gains and losses arising from disposal / derecognition of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Capital work in progress

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

Intangible assets

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

Depreciation and amortization

Depreciation on fixed assets is calculated on a straight line basis using the rates arrived at based on the useful lives estimated by the management on fixed assets acquired before 01/04/2014, which is different from that prescribed in Schedule II of the Act.

The Company depreciates its fixed assets acquired after 1st April 2014, over the useful life in the manner prescribed in schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in schedule XIV of the Companies Act, 1956.

Depreciation on addition to assets or an sale / discardment of assets, is calculated pro rate from the month of such addition or up to the month of such sale/ discardment, as the case may be.

Cost of Technical Know –how capitalized is amortised over a period of ten years thereof.

d) Inventories

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

e) Investments

Investments are classified as current or long-term in accordance with Accounting Standard 13 on “Accounting for Investments”.

Current investments are stated at lower of cost or fair value in respect of each separate investment.

Long term investments are stated at cost less provision for diminution in value other than temporary, if any.

f) Revenue recognition

Sale of goods

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

Income from services

Revenue is respect of contracts for services is recognized on completion of services.

Other Income

NOTES

Interest income is recognized on a time proportion basis by reference to the principal outstanding and at the interest rate applicable.

g) Foreign currency transaction and translations

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

h) Retirement Benefits And Leave Encashment

Retirement benefits are dealt with in the following manner:

i) Contribution to Provident Fund and Family Pension Fund are accounted on accrual basis with corresponding contribution to relevant authorities.

ii) Liabilities in respect of gratuity of employees are funded under the employees' group gratuity scheme with the Life Insurance Corporation of India

iii) Encashment of leave lying to the credit of employees is not provided for on actuarial basis. It is accounted on cash basis. Therefore, it is not possible to ascertain the liability at the end of the accounting year.

i) Taxes On Income

Income tax is accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both current and deferred tax.

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessments/appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax assets are reviewed as at each balance sheet date.

j) Impairment Of Assets:

Impairment is ascertained at each balance sheet date in respect of the company's fixed assets. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. This is in accordance with the "Accounting Standard 28" issued in this regard by the Institute of Chartered Accountants of India.

k) Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

l) Accounting For Provisions, Contingent Liabilities & Contingent Assets

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

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

Contingent Assets are not recognized in the financial statements.

m) Segment Reporting

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

n) Earnings Per Share

The Company reports Earnings Per Share (EPS) in accordance with Accounting Standard 20 on "Earning Per Share". Basic EPS is computed by dividing the net profit for the year by the weighted average number of Equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year weighted average number of equity shares outstanding during the year as adjusted for the effect of all dilutive potential equity shares, except where the result are anti- dilutive.

Cash and Cash equivalents

Cash comprises cash in hand and demand deposit with banks. Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short- term investments with an original maturity of three months or less.

o) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

NOTES

Notes forming part of the financial statements as at and for the year ended March 31, 2015

2 SHARE CAPITAL

Particulars	31-Mar-15		31-Mar-14	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
Authorised				
Equity shares of ₹ 10 each with voting rights	**25000000**	**250,000,000**	25000000	250,000,000
Issued, subscribed and fully paid - up				
Equity shares of ₹ 10 each with voting rights, fully				
paid up	**12813300**	**128,133,000**	12813300	128,133,000
Total	**12813300**	**128,133,000**	12813300	128,133,000

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

a. Reconciliation of equity shares and amounts outstanding

Particulars	31-Mar-15		31-Mar-14	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
At the beginning of the year	**12813300**	**128,133,000**	12813300	128,133,000
At the end of the year	**12813300**	**128,133,000**	12813300	128,133,000

b. **Terms /rights attached to equity shares**
The Company has only one class of equity shares having a par value of ₹ 10. The equity shares have rights, preferences and restrictions available to equity shareholders as per the provision of the Companies Act, 2013 and 1956 read together with the Memorandum of Association and Article of the Company, as applicable.

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

Particulars	31-Mar-15		31-Mar-14	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Bennett Coleman & Company Limited	**844400**	**6.59**	844400	6.59

3 RESERVE AND SURPLUS (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
a) Capital reserve		
Balance as at the beginning and end of the year	**16,109,000**	16,109,000
b) Securities premium account		
Balance as at the beginning and end of the year	**85,933,960**	85,933,960
c) Amalgamation reserve		
Balance as at the beginning and end of the year	**45,686,384**	45,686,384
d) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	**(1,649,117,923)**	(1,601,464,227)
Add: Profit / (Loss) for the year	**(226,325,616)**	(47,653,696)
Balance as at the end of the year	**(1,875,443,539)**	(1,649,117,923)
Total	**(1,727,714,195)**	(1,501,388,579)

4 LONG- TERM BORROWINGS (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Secured loan From Banks	**213,196,231**	236,600,000
Total	**213,196,231**	236,600,000

NOTES

Notes forming part of the financial statements as at and for the year ended March 31, 2015

Details of Security

The company has created a mortagage on all its assets both current and fixed assets, both moveable and immovable in favour of lenders to SBI Trusteeship services(SBIT). vide security trust deed dated 19th March 2008. and accordingly the term lenders ICICI Bank Ltd and Axis Bank Ltd are secured by first paripassu charge on immovable and movable fixed assets (except those pertaining to the current assets charged in favour of working capital bankers) and second charge on current assets and movable assets. Further, the Immovable property of Premium Writing Products(PWP) has been charged to the lenders through a guarantee by PWP to the extent of value of the immovable property of PWP, pending transfer to the Company. Also, personal gurantee of Mr. Rajesh Kumar Drolia has been provided to all secured lenders except ICICI Bank Ltd and Mrs. Anita Drolia's personal guarantee is given only to SBI and Bank of India.

Terms of Repayment

The Company had defaulted on payment of term installments and interest since 01/01/2009 and approached lending banks for restructuring of term loan under CDR scheme. The repayment of term loans amounting to ₹ 16,56,00,000/- were rescheduled by CDR cell on restructuring and it was payable @ 3.75 % per quarter commencing from 01/10/2015. . The CDR scheme was also cancelled / withdrawn on non fullfilment of terms by the Company. Subsequently the Company opted to enter in to settlment with the lending banks which is currently in advance stage of discussion with the lending banks for one time settlement.

5 OTHER LONG TERM LIABILITIES (Amt. in ₹)

Particulars	**31-Mar-15**	31-Mar-14
Unclaimed Dividend of earlier years	**318,305**	318,305
Total	**318,305**	**318,305**

6 LONG TERM PROVISIONS (Amt. in ₹)

Particulars	**31-Mar-15**	31-Mar-14
Provision for Gratuity	**7,201,393**	6,042,898
Compensated absences	**2,168,449**	2,168,449
Total	**9,369,842**	8,211,347

7 SHORT TERM BORROWINGS (Amt. in ₹)

Particulars	**31-Mar-15**	31-Mar-14
Secured:		
Loans repayable on demand from banks		
Cash credit	**615,652,537**	628,198,537
Total	**615,652,537**	**628,198,537**

Details of Security

The company has a created a mortgage on all its assets both current and fixed assets both movable and immovable in favour of the lenders through 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 charge on all current assets and movable assets (except those charged in favour of term lenders) and second charge on all immovable assets Further, the Immovable property of Premium Writing Products(PWP) has been charged to the lenders through a guarantee by PWP to the extent of value of immovable property pending transfer of immovable property to the Company. Also, personal gurantee of Mr. Rajesh Kumar Drolia have been provided to all secured lenders except ICICI Bank and Anita Drolia's personal guarantee is given only to SBI and Bank of India.

The Company has defaulted on payment of interest since 01/01/2009 and approached lending banks for restructuring of term loan under CDR schem. The CDR scheme was also cancelled / withdrawn on non fullfilment of terms by the Company. Subsequently the Company opted to enter in to settlment with the lending banks which is currently in advance stage of discussion with the lending banks for one time settlement.

NOTES

Notes forming part of the financial statements as at and for the year ended March 31, 2015

Particulars	31-Mar-15	31-Mar-14
Unsecured:		
Loan Received From Directors & Relatives	**170,235,680**	153,385,912
Trade Deposits	**22,559,919**	7,800,000
Inter Corporated Deposit	**36,669,434**	47,245,592
Short Term Loans From Banks	**328,438,000**	328,438,000
	557,903,033	536,869,504
Total	**1,173,555,570**	1,165,068,041

8 TRADE PAYABLES (Amt. in ₹)

Particulars	**31-Mar-15**	31-Mar-14
Other than acceptances		
Micro and small enterprise (Refer note 29)	**2,426,070**	1,898,113
Others	**222,413,496**	199,196,203
Total	**224,839,566**	**201,094,316**

9 OTHER CURRENT LIABILITIES (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Interest accrued on borrowings	**628,915,168**	535,475,120
Employee related liabilities	**13,717,453**	11,726,845
Other Liabilities	**3,927,818**	29,529,940
Statutory dues payable	**93,909,367**	84,252,562
Total	**740,469,806**	**660,984,467**

10 SHORT TERM PROVISIONS (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Provision for employee benefits	**1,472,048**	1,158,495
Total	**1,472,048**	**1,158,495**

NOTES

NOTE NO. 11

FIXED ASSETS

Amount (₹)

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
Sr. No.	Assets	As at 01/04/2014	Addition	Deductions	As at 31/03/2015	Up to 31-03-2014	Sales/ Adjustments	For the period	Up to 31-03-2015	As at 31.03.2015	As at 31.03.2014
	Tangible Assets (A)										
1	Freehold Land	14,840,108	-	-	14,840,108		-	-	-	14,840,108	14,840,108
2	Buildings	96,335,553	-	-	96,335,553	29,226,101	-	1,779,791	31,005,892	65,329,661	67,109,452
3	Plant & Machinery	249,437,998	1,733,399.00	-	251,171,397	93,587,522	-	14,393,949	107,981,471	143,189,926	155,850,476
4	Electrical Installations	9,179,316	-	-	9,179,316	4,820,188	-	390,016	5,210,204	3,969,112	4,359,128
5	Moulds	393,142,896	383,036.00	-	393,525,932	391,447,897	-	226,723	391,674,620	1,851,312	1,694,999
6	Office Equipments	7,432,500	125,123.00	-	7,557,623	3,362,651	-	749,093	4,111,744	3,445,879	4,069,849
7	Computer	8,885,444	696,584.00	-	9,582,028	8,232,325	-	124,136	8,356,461	1,225,567	653,119
8	Furniture and Fixtures	13,026,621	171,721.00	-	13,198,342	8,893,503	-	354,283	9,247,786	3,950,556	4,133,118
9	Vehicles	7,320,655	3,650.00	-	7,324,305	4,924,842	-	338,512	5,263,354	2,060,951	2,395,813
	Total	**799,601,091**	**3,113,513**	**-**	802,714,604	**544,495,029**	**-**	**18,356,503**	**562,851,532**	**239,863,072**	**255,106,062**
	Previous Year	805,904,941	1,052,716	7,356,566	799,601,091	532,694,404	6,249,944	18,050,569	544,495,029	255,106,062	273,210,537
	Intangible Assets (B)										-
1	Technical Knowhow	21,917,770	-	-	21,917,770	19,616,404	-	2,191,777.00	21,808,181	109,589	2,301,366
	Total	**21,917,770**	**-**	**-**	**21,917,770**	**19,616,404**	**-**	**2,191,777**	21,808,181	**109,589**	2,301,366
	Previous Year	21,917,770	-	**-**	21,917,770	**17,424,627**	**-**	2,191,777	19,616,404	**2,301,366**	4,493,143
	Grand Total (A+B)	**821,518,861**	**3,113,513**	**-**	**824,632,374**	**564,111,433**	**-**	**20,548,280**	**584,659,713**	**239,972,661**	**257,407,428**
	Previous Year (A+B)	**827,822,711**	1,052,716	7,356,566	821,518,861	550,119,031	6,249,944	20,242,346	564,111,433	257,407,428	277,703,680

NOTES

Notes forming part of the financial statements as at and for the year ended March 31, 2015

12 NON CURRENT INVESTMENT (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
INVESTMENT		
Long Term Inverstments		
(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 ₹ 10 each fully paid up	**500,000**	500,000
ii) Today's Stationery Mart Ltd. 4000000 (Previous Year 4000000) Equity Shares of facevalue of ₹10 each fully paid up	**40,000,000**	40,000,000
iii) Today's Fluid Technologies Ltd. 50000 (Previous Year 50000) Equity Shares of facevalue of ₹10 each fully paid up	**500,000**	500,000
iv) Today's Petrotech Ltd. 27500 (Previous Year 27500) Equity Shares of facevalue of ₹10 each fully paid up	**275,000**	275,000
(ii) Others		
i) 10040 (Previous Year 10040) Equity Shares of face value of ₹ 25 each fully paid up of Kalyan Janata Sahakari Bank Limited	**251,000**	251,000
ii) 10 (Previous Year Nil) Equity Shares of face value of ₹ 100 each fully paid up of The Mogaveera Co-op Bank Limited	**1,000**	1,000
(iii) Investment in Partnership Firm	**133,333**	133,333
Total	**41,660,333**	41,660,333

13 LONG TERM LOANS AND ADVANCES (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Deposits	1,458,972	2,544,934
Total	**1,458,972**	**2,544,934**

14 OTHER NON CURRENT ASSETS (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
VAT receivable	12,277,005	10,091,105
Prepaid Expenses	**204,546**	217,692
Total	**12,481,551**	10,308,797

15 INVENTORIES (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
At lower of cost and net realisable value		
Raw materials	**22,653,923**	14,290,823
Packing Material	**12,997,288**	8,605,252
Semi Finished Goods	**13,940,885**	10,785,647
Finished goods	**21,469,128**	20,856,907
Stores and spares	**2,548,754**	1,807,362
Total	**73,609,978**	56,345,991

NOTES

Notes forming part of the financial statements as at and for the year ended March 31, 2015

16 TRADE RECEIVABLE

(Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	**33,960,821**	54,651,404
Doubtful	**40,019,340**	587,254,839
	73,980,161	641,906,243
Less: Provision for doubtful trade receivables	**40,019,340**	40,019,340
Less: Bad debt written off	**-**	547,235,499
	33,960,821	54,651,404
Others trade receivable	**27,702,430**	21,034,557
Unsecured, considered good		
Total	**61,663,251**	**75,685,961**

17 CASH AND CASH EQUIVALENTS

(Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Cash on hand	**613,179**	1,435,463
Balances with banks		
In current accounts	**9,026,283**	4,753,156
In Unpaid dividend account	**337,282**	337,225
In Earmarked deposit Margin Money account	**44,431,263**	75,562,379
Total	**54,408,007**	**82,088,223**

18 SHORT TERM LOANS AND ADVANCES

(Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Unsecured, considered good unless otherewise stated		
Loans and advances to related parties	**106,844,827**	105,643,325
Loans and advances to employees	**960,009**	1,121,910
Loans & Advances to Others	**6,983,007**	7,590,012
Advance income tax {net of provision for income tax}	**2,571,766**	2,111,541
	117,359,609	116,466,788
Less: Provision for doubtful loans and advances	**56,705,437**	56,705,437
Total	**60,654,172**	**59,761,351**

19 OTHER CURRENT ASSETS

(Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Interest accrued on deposit	**40,293**	5,438,050
Total	**40,293**	**5,438,050**

20 REVENUE FROM OPERATIONS

(Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Sale of products		
Domestic sale	**445,826,570**	425,403,789
Export sale	**80,084,973**	78,062,320
Total	**525,911,543**	**503,466,109**

NOTES

Notes forming part of the financial statements as at and for the year ended March 31, 2015

21 OTHER INCOME (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Interest	**3,522,209**	26,158,113
Duty drawback / Export incentive	**4,145,779**	3,869,730
Foreign Currency Gain	**-**	162,243
Miscellaneous Income	**9,585,648**	354,436
Custom Claim Refund	**1,109,411**	-
Excise Duty Rebate	**295,005**	-
Sale Of License	**7,415,351**	-
Profit on sale of fixed assets	**-**	1,231,689
Total	**26,073,403**	**31,776,211**

22 Cost of Materials Consumed (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Raw Material Consumed		
Plastic Granules	**139,584,831**	152,688,802
Ball Pen Tips	**37,880,171**	41,436,293
Ink	**26,863,185**	29,385,052
Others	**29,651,478**	32,435,105
Packing Material Consumed	**45,816,406**	39,099,041
Total	**279,796,071**	**295,044,293**

23 Purchase of Traded Goods (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Traded Goods Purchased	**42,887,402**	28,443,283
Total	**42,887,402**	**28,443,283**

24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN -PROGRESS AND STOCK IN TRADE. (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Inventories at the beginning of the year		
Finished goods	**20,856,907**	15,534,629
Work in progress	**10,785,647**	8,479,218
	31,642,554	24,013,847
Inventories at the end of the year		
Finished goods	**21,469,128**	20,856,907
Work in progress	**13,940,885**	10,785,647
	35,410,013	31,642,554
Net decrease / (increase)	**(3,767,459)**	(7,628,707)

25 EMPLOYEE BENEFITS EXPENSES (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Salaries, wages and incentives	**62,697,432**	52,152,733
Contributions to provident and other funds	**5,358,641**	4,635,390
Staff welfare expenses	**1,867,818**	600,644
Director Remuneration	**1,200,000**	1,200,000
Total	**71,123,891**	**58,588,767**

NOTES

Notes forming part of the financial statements as at and for the year ended March 31, 2015

26 FINANCE COST (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Interest expenses	**105,070,539**	57,646,700
Bank charges and Other Borrowing Costs	**8,577,740**	167,684
Total	**113,648,279**	**57,814,384**

27 OTHER EXPENSES (Amt. in ₹)

Particulars		31-Mar-15	31-Mar-14
a.	**Manufacturing Expenses**		
	Consumption of stores and spare parts	**2,914,586**	3,317,656
	Repairs and maintenance		
	Plant and machinery	**7,379,978**	5,724,716
	Building	**1,632,428**	648,148
	Others	**952,072**	926,868
	Power and Fuel	**11,323,357**	10,841,308
	Insurance	**185,146**	206,617
	Factory Rent	**-**	-
	Other Manufacturing Expenses	**53,098,831**	43,845,004
	Carriage inward & Transporation	**2,976,635**	3,082,802
b.	**Selling & Distribution Expenses**		
	Sales Promotion	**30,521,646**	12,088,059
	Discount & Commission	**18,045,174**	17,882,103
	Carriage, Sales Tax & Octroi	**9,675,580**	7,517,081
	Advertisement and publicity Expenses	**3,087,759**	1,608,640
	CNF Expenses	**-**	
c.	**Establishment Expenses**		
	Travelling and Conveyance	**4,215,579**	2,587,442
	Subscripting & Donation	**775,702**	333,266
	Legal and Professional chrages	**8,010,897**	7,617,206
	Rent	**607,948**	310,143
	Printing & Stationery	**267,741**	435,170
	Loss on sale of Fixed Assets	**-**	-
	Foreign Currency Loss	**292,226**	930,054
	Loss From Partnership Firm	**905,000**	905,000
	Payment to Auditors		
	- Statutory audit	**168,540**	150,000
	- Tax Audit	**112,360**	75,000
	- Reimbursement of expenses	**59,626**	75,513
	Miscellaneous Expenses	**5,617,919**	9,283,854
	Total	**162,826,731**	**130,391,650**

NOTES

Notes forming part of the financial statements as at and for the year ended March 31, 2015

28 CONTINGENT LIABILITIES: (Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
i) Claims against the Company not acknowledgement as debts		
a) Income tax matters disputed in appeal	**103,283,133**	103,283,133
b) Sales tax matter disputed in appeal	**188,426,315**	184,826,315
In all the above matters, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.		
ii) Bank guarantee		
a) Guarantee issued to various government departments and the Company is hopefull to meet its obligations.	**1,995,166**	12,800,900
b) Corporate guarantee given on behalf of others- covered by indemnity under taking form Today's Petrotech Limited.	**305,000,000**	305,000,000
In all the above guarantee and corporate guarantee the Company is hopeful that there will be no default and as such does not expect any significant liability to crystallize.		

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

(Amt. in ₹)

Particulars	31-Mar-15	31-Mar-14
Principal amount remaining unpaid to suppliers as at the end year.	**2,426,070**	1,898,113
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end.	**-**	-
Amount of the interest paid by the Company in terms of Section 16		
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	**-**	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	**-**	-

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

30 EMPLOYEE BENEFITS PLANS:

Disclosure as required by Accounting Standard 15

Liability In respect of gratuity and leave encashment are accounted on payment basis which is not in conformity with Accounting Standard (AS)15 (Revised 2005) on Employee Benefits as issued by the Institute of Chartered Accountant of India, which requires that gratuity and Leave Encashment Liabilities be accounted for on accrual and actuarial basis.

DEFINED BENEFIT PLAN

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

Particulars	31-Mar-15	31-Mar-14
Current Service Cost of :		
Gratuity	**1,514,971**	1,283,457
Leave Encashment	**-**	-
Providend Fund	**3,412,874**	3,215,605
Total	**4,927,845**	4,499,062

NOTES

Notes forming part of the financial statements as at and for the year ended March 31, 2015

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

Particulars	31-Mar-15	31-Mar-14
Gratuity		
Opening defined benefits	**7,201,393**	7,090,423
Current service cost	**1,514,971**	1,283,457
Benefits paid during the year	**42,923**	1,172,487
Closing defined benefit obligation	**8,673,441**	7,201,393
Total	**8,673,441**	7,201,393
Leave Encashment		
Opening defined benefits	**2,168,449**	2,168,449
Current service cost	**-**	-
Benefits paid during the year	**-**	-
Closing defined benefit obligation	**2,168,449**	2,168,449
Total	**2,168,449**	2,168,449

31 RELATED PARTY INFORMATION:

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

Relationships:

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

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

Sr. No.	Nature of Transaction		Nature of Relationship				
			Subsidiary company	Key Management Personnel	Associates	Relatives	Total
1	Unsecured loan / Advance given	(2014-15)	13.09	-	-	-	13.09
		(2013-14)	7.95	-	-	-	7.95
2	Unsecured loan / Advance taken	(2014-15)	1.07	168.50		-	169.57
		(2013-14)	17.14	13.50	-	588.36	619.00
3	Managerial Remunaration	(2014-15)	-	12.00	-	-	12.00
		(2013-14)	-	12.00	-	-	12.00
4	Repairs and Maintenance	(2014-15)	-	-	14.66	-	14.66
		(2013-14)	-	-	-	-	-
5	Share of loss in firm	(2014-15)	-	-	9.05	-	9.05
		(2013-14)	-	-	9.05	-	9.05

Notes forming part of the financial statements as at and for the year ended March 31, 2015

b) Balance as at 31st March 2015 with related parties (₹ in lacs)

Sr. No.	Nature of Transaction		Nature of Relationship				
			Subsidiary company	Key Management Personnel	Associates	Relatives	Total
1	Loans & Advances given	(2014-15)	1,068.02				1,068.02
		(2013-14)	1,056.00	-	-	-	1,056.00
2	Loans & Advances received	(2014-15)		1,132.00			1,132.00
		(2013-14)	-	963.50	-	-	963.50
3	Advance due to	(2014-15)				588.36	588.36
		(2013-14)	-	-	-	588.36	588.36
4	Advance due from	(2014-15)		19.66	157.46		177.12
		(2013-14)	-	12.06	235.45	-	247.51
5	Investment in Firm	(2014-15)			1.33		1.33
		(2013-14)	-	-	1.33	-	1.33

32 Deferred Tax Liability / Assets (Amt. in ₹)

Particulars	March 31, 2015	31-Mar-14
Deferred Tax Liability		
Difference between book and tax depreciation	**29,280,361**	29,280,361
Total	29,280,361	29,280,361
Deferred Tax Asset		
Disallowances under Income Tax	246,971,317	338,218,684
Total	246,971,317	338,218,684
Deferred Tax Liability / (Assets)(Net)	**(217,690,956)**	**(308,938,323)**

33 EARNINGS PER SHARE: (Amt. in ₹)

Particulars	March 31, 2015	March 31, 2014
Basic earning per share		
Profit after tax (₹ in lacs)	**(226,325,616)**	(47,653,696)
Weighted average no. of equity shares	**12,813,300**	12,813,300
Nominal value of each equity shares	**10**	10
Basic earning per share (in ₹)	**(17.66)**	(3.72)
Diluted earnings per share (in ₹)	**(17.66)**	(3.72)

34 CIF VALUE OF IMPORTS (Amt. in ₹)

Particulars	March 31, 2015	March 31, 2014
Raw Material	**4,779,416**	7,631,514
Components, Spare Parts	**7,282,920**	7,603,574
Traded goods	**11,151,945**	8,214,358

NOTES

Notes forming part of the financial statements as at and for the year ended March 31, 2015

35 EXPENDITURE INCURRED IN FOREIGN CURRENCY (Amt. in ₹)

Particulars	March 31, 2015	March 31, 2014
Travelling	**264,651**	314,108

36 EARNING IN FOREIGN EXCHANGE (Amt. in ₹)

Particulars	March 31, 2015	March 31, 2014
FOB Value of Export	**80,084,973**	78,062,320

37. The networth of the Company is fully eroded as on 31/03/2011 and the Company has filed reference with the Board of Industrial and Financial Restruction (BIFR) under the section 15 of the sick Industrial Companies (Special provisions) Act, 1985 (SICA). The Company has been declared as sick Company within the meaning of section 3(o) of SICA Act, 1985 vide order of Honorable BIFR dated 24/01/2014. The Company is in the process of preparing and filing a draft rehabilitation scheme with BIFR. On approval and implementation of the said scheme the net worth of the Company is expected to turn positive hence the Company is treated as a going concern, So no adjustments are required to the carrying value of assets and liabilities.
38. 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.
39. 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.
40. As the Company is registered with BIFR, all proceedings in DRT and winding up cases & other suits for recovery of money has been stayed, except in the DRT proceeding instituted by RBS at New Delhi, where the Honorable Tribunal has taken a different view based on a Delhi High Court judgement.
41. Provision for interest on loans taken from banks, financial institutions has been provided as per earlier years. However, in respect of banks where settlement has been arrived no interest has been provided.
42. Since 01.01.2009 the Company has not paid any term loan installments & also interest on term loan & working capital loans . The Company has approached the banks & financial Institution for a settlement. The unpaid interest provision of earlier years has been regrouped under the head other current liabilities.
43. A portion of accumulated deferred tax assets of earlier years has been written off as the management thought that looking to the current business operation it is not possible to reverse deferred tax assets in near future.
44. Pursuant to notification of Schedule II to The Companies Act, 2013, the Company has assessed the useful life of fixed assets and the depreciation for the year has been provided on the basis of the useful lives w.e.f from April 01, 2014. This change has resulted in a higher depreciation of ₹ 21.29 Lacs.
45. Previous year figure have been regrouped / reclassified to confirm with current year presentation, whenever considered necessary.

Signature to notes forming part of the Financial Statements.

In terms of our attached report of even date.

For Ajay Shobha & Co.
Chartered Accountants
(Firm Registration No. 317031E)

Ajay Gupta
Partner
Membership No. 053071

Place : Mumbai
Date : 30th May, 2015

For and on behalf of the Board of Directors

Rajesh Kumar Drolia — **Chairman**

Ronald Netto — **Managing Director**

Place : Mumbai
Date : 30th May, 2015

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT CONSOLIDATED

TO THE MEMBERS OF TODAYS WRITING INSTRUMENTS LTD

REPORT ON THE FINANCIAL STATEMENTS

To the Board of Directors of Todays Writing Instruments Ltd

We have audited the accompanying consolidated financial statements of **Todays writing Instruments Ltd** ("the Company) and its subsidiaries (Collectively referred to as "the Group") Which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Profit and Loss statement and the consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these consolidated financial statements to give a true and fair of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in Accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncement issued by the institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director's as well as evaluating the overall presentation of the consolidated financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with accounting standards specified under section 133 of the Companies Act, read with rules 7 of the Companies (Accounts) Rules, 2014.

Based on our audit and on consideration of reports of other auditors on separate financial statements and to the best of our information and accounting to the explanations given to us, in our opinion, the aforesaid consolidated financial statements given a true and fair 2015, and its consolidated profit and consolidated its consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to

1. Balance confirmation from debtors, creditors, advances, secured and unsecured lenders etc. are generally not received and accordingly not reconciled / confirmed. In absence of the same these balances and their classification are reflected as per the records produced.
2. Provision of interest on loans from banks & financial institution are provided as per CDR scheme and not as per the sanction terms of the banks & financial institution even though the CDR scheme sanction of consortium Banks has been cancelled.
3. Retirement benefits of employees in respect of Gratuity and leave encashment are accounted for on payment basis which is not in conformity with Accounting Standard (AS) 15 (Revised 2005) on Employee Benefits which requires that Gratuity be accounted for on accrual basis.

Our opinion is not qualified in respect of these matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub- section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding Company and its subsidiaries to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report to the extent applicable that:
   a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
   b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
   c) The consolidated Balance Sheet, Consolidates Statement of Profit and Loss, and consolidated Cash Flow Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
   e) On the basis of the written representation received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164(2) of the Act,
   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The consolidated financial statement disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 29 to the consolidated financial statements;
      (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term to the consolidated financial statements in respect of such items as it relates to the group;
      (iii) There has been delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Holding company and its subsidiaries.

Other Matter

We did not audit the financial statements of one(1) of subsidiary included in the consolidated financial statements, which constitute total assets of ₹ 1733.00 lacs and net assets of ₹ 1733.00 lacs as at March 31, 2015, total revenue of ₹ 75.43 lacs, and net cash outflow amounting to ₹ 0.08 lacs, for the year then ended: These financial statement and other financial information have been audited by other auditors have been furnished for us, and our opinion on the consolidated financial statement to the extent they have been derived from such financial statement is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements, and our Report on other legal and regulatory requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement and other financial information certified by the Management.

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

(Ajay Gupta)
Partner
Membership No. 053071

Place:- Mumbai
Date:-30/05/2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the section on "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Todays Writing Instruments Ltd on the financial statements as and for the year ended March 31, 2015.

Re. The group, comprising Todays Writing Instruments Ltd (' Holding Company') and its subsidiaries incorporated in India and to whom the provisions of the order apply (together referred to as "the Covered entities" in this report).

i. (a) The Holding Company and Covered entities of the group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified by the Management of Holding Company and Covered entities 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 size of the Company and the nature of its assets. Pursuant to the programme, the fixed assets has been physically verified by the Management of the Holding Company and Covered entities during the year and no material discrepancies have been noticed on such verification as reported by other Auditors of Covered entities.

ii. (a) The inventory including stocks with certain third parties has been physically verified by the Management of Holding Company during the year, in respect of inventory lying with third parties, these have substantially been confirmed by them, in our opinion, the frequency of verification is reasonable. The Covered entities have no inventory hence paragraph requirement under paragraph 3(ii)(b)(c) of the order are not applicable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management of Holding Company 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 Holding Company is maintaining proper records of inventory. The discrepancies notice on physical verification of inventory as compared to book records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. (a) The Company has not granted any loan during the year.

(b) The holding Company has granted a Sum of Rs. 1056.00 lacs to its 4 subsidiaries as advance in earlier years, which are interest free. This along with advances of Rs. 13.09 lacs made during the year is outstanding at the year end (Maximum outstanding during the year Rs. 1068.02 lacs). Rs. 1.07 lacs amount have been received back during the year. As reported by the other auditors who audited the financial statement of Covered entities of the Group, the Covered entities of the Group have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the requirement under paragraph 3(iii) (b) of the order are not applicable in respect of the Covered entities.

iv. In our opinion and according to the information and explanations given to us and as reported by the other auditors who audited the financial statement of Covered entities of the Group, there is an adequate internal control system commensurate with the size of the Holding company and its business, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the Covered entities of the Group. During the course of our audit and as reported by the other auditors who audited the financial statements of covered entities of the Group, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entities of the Group in respect of these areas.

v. According to the information and explanations given to us, the Holding Company as well as to covered entities of the Group have not accepted any deposits from the public within the meaning of Section 73 and 74 of the Act and the rules framed there under to the extent notified, as reported by the other auditors who audited the financial statements of the Covered entities.

vi. The maintenance of cost records has not been applicable to the Holding Company as well as to Covered entities as specified under sub- section (1) of the section 148 of the Act, as reported by the other auditors who audited the financial statements of covered entities of the Group

vii. (a) Undisputed statutory dues including provident fund, employees' State insurance, Income- tax, sales – tax, Wealth-tax, service tax, excise duty, value added tax, cess and other material statutory dues have generally been not regularly deposited with the appropriate authorizes by the Holding Company. We have notice serious delays in case of Provident Fund amounting to ₹ 43.38 lacs, Income tax amounting to ₹ 837.72 lacs, TDS amounting to Rs, 12.46 lacs and Service tax amounting to ₹ 2.42 lacs. The covered entities of the Group are not regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income – tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable to them, as reported by the other auditors who audited the financial statement of Covered entities of the Group.

According to the records of the Holding Company, the dues outstanding of income- tax and Sales tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Year	Amount (₹ in Lakhs)	Forum where the dispute is pending
Income Tax Act 1961	Assessed Dues	2007-2008	279-.33	I. T. A. T. Kolkata
Income Tax Act 1961	Assessed Dues	2008-2009	753.50	I. T. A. T. Kolkata
Maharashtra VAT Act, 2002	Assessed Dues	2006-2007	473.19	Sales Tax Tribunal , Mumbai
Maharashtra VAT Act, 2002	Assessed Dues	2007-2008	706.75	Sales Tax Tribunal , Mumbai
Maharashtra VAT Act, 2002	Assessed Dues	2008-2009	704.31	Sales Tax Tribunal , Mumbai

The amount required to be transferred to investor Education and Protection Fund has been transferred not within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rule made there under.

(c) According to the information and explanation given to us and as reported by the other auditors who audited the financial statements of Covered entities of the Group, no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

viii. The Holding Company has accumulated losses at the end of the financial year and has incurred cash losses in the current and immediately preceding financial year. As reported by the Covered entities of the Group, the Covered entities has accumulated losses at the end of the financial year and has incurred cash losses in the current and immediately preceding financial year.

ix. Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditors who audited the financial statements of Covered entities of the Group, we are of the opinion that the Covered entities of the Group have defaulted in their repayment of dues to a financial institution, bank.

x. According to the information and explanations given to us, the Holding Company has given guarantee for loans the terms and conditions whereof, in our opinion, are not prima- facie prejudicial to the interest of the Holding company. Based on the report of other auditors who audited the financial statements of Covered entities of the Group, these covered entities have not given any guarantee for loans taken by others from banks or financial institutions.

xi. Based on the information and explanations given to us by the management and the report of other auditors who audited the financial statements of Covered entities of the Group, term loans were applied for the purpose for which the loans were obtained by the Holding Company and the covered entities of the Group.

xii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statement and as per the information and explanations given by the management and reports of the other auditors who audited the financial statement of Covered entities of the group, which we have relied upon, we report that no fraud on or by the Holding Company and the Covered entities of the Group have been noticed or reported during the year.

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

(Ajay Gupta)
Partner
Membership No. 053071

Place:- Mumbai
Date:-30/05/2015

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2015

(Amount in ₹)

	Note No.	As at 31 March 2015	As at 31 March 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	**128,133,000**	128,133,000
(b) Reserves and surplus	3	**(1,989,157,130)**	(1,738,516,746)
		(1,861,024,132)	(1,610,383,746)
2. Non-current liabilities			
(a) Long-term borrowings	4	**317,334,790**	330,996,751
(b) Other long-term liabilities	5	**318,305**	318,305
(c) Long-term provisions	6	**9,369,842**	8,211,347
		327,022,936	339,526,403
3. Current liabilities			
(a) Short-term borrowings	7	**1,272,868,980**	1,268,107,574
(b) Trade payables	8	**233,008,399**	205,398,542
(c) Other current liabilities	9	**1,023,637,996**	884,210,575
(d) Short-term provisions	10	**1472,048**	1,158,495
		2,530,987,423	2,358,875,185
Total		**996,986,229**	1,088,017,842
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		**377,206,440**	403,768,880
(ii) Intangible assets		**109,589**	2,301,366
(b) Non-current investments	12	**35,263,818**	35,263,818
(c) Deferred tax assets (net)	13	**198,241,039**	292,130,989
(d) Long-term loans and advances	14	**5,609,737**	14,054,654
(e) Other non current assets	15	**26,648,617**	16,738,302
(f) Minority interest		**73,864,895**	33,706,945
		716,944,136	797,964,954
2. Current assets			
(a) Inventories	16	**73,609,978**	56,353,991
(b) Trade receivables	17	**65,063,484**	76,277,194
(c) Cash and cash equivalents	18	**57,912,433**	85,630,653
(d) Short-term loans and advances	19	**82,580,384**	65,693,669
(e) Other Current Assets	20	**875,813**	6,097,380
		280,042,092	290,052,887
Total		**996,986,229**	1,088,017,842
See accompanying notes forming part of the financial statements			

In terms of our attached report of even date.
For Ajay Shobha & Co.
Chartered Accountants
(Firm Registration No:- 317031E)

(Ajay Gupta)
Partner
Membership No. 053071

Place : Mumbai
Date : 30/05/2015

For and on behalf of the Board of Directors

Rajesh Kumar Drolia
Chairman

Ronald Netto
Managing Director

Place : Mumbai
Date : 30/05/2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

(Amount in ₹)

		Note No.	For the year ended 31 March 2015	For the year ended 31 March 2014
I.	**INCOME**			
II.	Revenue from operations	21	**533,206,694**	503,466,109
III.	Other income	22	**26,597,963**	32,404,889
	Total revenue (1+2)		**559,804,657**	535,870,998
IV.	**OPERATING EXPENDITURE**			
	(a) Cost of materials consumed	23	**279,796,071**	295,044,293
	(b) Purchases of traded goods	24	**42,887,402**	28,443,283
	(c) Changes in inventories	25	**(3,759,459)**	(7,628,707)
	(d) Employee benefits expense	26	**74,302,980**	59,071,561
	(e) Finance charges,	27	**163,319,373**	101,504,170
	(f) Depreciation		**31,867,730**	28,316,111
	(g) Other expenses	28	**167,909,290**	132,495,517
			756,323,387	637,246,228
V.	**PROFIT BEFORE TAX**		**(196,518,730)**	(101,375,230)
	Add:- Prior Period Expenses		**389,654**	277,761
			(196,908,384)	(101,652,991)
VI.	**Tax expense:**			
	(a) Current tax expense for current year		**-**	-
	(b) Current tax expense relating to prior years		**-**	93,206
	(c) Deferred tax		**93,889,950**	1,267,862
VII.	**Profit / (Loss) after tax**		**(290,798,334)**	(103,014,059)
	Less: Minority Interest		**(40,157,949)**	(34,171,939)
	Profit / (Loss) after tax and minority interest		**(250,640,385)**	(68,842,120)
VIII.	**Earnings per share (of ₹ 10/- each):**	33		
	(a) Basic		**(19.56)**	(5.37)
	(b) Diluted		**(19.56)**	(5.37)
See accompanying notes forming part of the financial statements				

In terms of our attached report of even date.
For Ajay Shobha & Co.
Chartered Accountants
(Firm Registration No:- 317031E)

(Ajay Gupta)
Partner
Membership No. 053071

Place : Mumbai
Date : 30/05/2015

For and on behalf of the Board of Directors

Rajesh Kumar Drolia
Chairman

Ronald Netto
Managing Director

Place : Mumbai
Date : 30/05/2015

CONSOLIDATED CASH FLOW

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ In lacs)

		MARCH, 2015		MARCH, 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit/(Loss) before tax and extraordinary items			**(196,908,385)**		(101,652,990)
Adjustments for :					
Depreciation		**31,867,732**		28,316,111	
Interest income		**(3,724,394)**		(26,317,886)	
Interest expense		**154,737,236**		101,334,512	
(Profit) / Loss on Sale of Fixed Assets		-		(1,231,689)	
Share of loss in partnership firm		**942,009**	**183,822,583**	905,000	103,006,048
Operating Profit before Working Capital Changes			**(13,085,802)**		1,353,058
Adjustments for :					
(Increase) / decrease in inventories		**(17,255,987)**		(7,977,847)	
(Increase) / decrease in Trade receivable		**11,213,710**		(26,886,921)	
(Increase) / decrease in Short term loans and advances		**(16,886,716)**		(51,138,616)	
(Increase) / decrease in other current assets		**5,221,567**		9,148,237	
(Increase) / decrease in long term loans and advances		**8,444,917**		(3,432,673)	
(Increase) / decrease In other non current assets		**(9,910,315)**		33,994,717	
Increase / (decrease) in trade payable		**27,609,858**		2,089,507	
Increase / (decrease) in other current liabilities		**718,153,262**		132,260,660	
Increase / (decrease) in short term provisions		**313,553**		(10,401,134)	
Increase / (decrease) in long term provisions		**1,158,495**	**728,062,344**	(79,778,919)	(2,122,989)
Cash generated from / used in operations			**714,976,542**		(769,931)
Direct Taxes paid			-		-
Net cash generated from / (used in) operating activities	**(A)**		**714,976,542**		(769,931)
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets including CWIP		**(3,113,513)**		(1,052,716)	
Sale/Discarded of Fixed Assets		-		1,106,622	
Profit on sale of Fixed Assets		-		1,231,689	
Share of loss in partnership firm		**(942,009)**		(905,000)	
Adjustment due to addition of new subsidiary		-		(278,743,658)	
Interest income		**3,724,394**		26,317,886	
Non current investment		-	**(331,128)**	220,000	(251,825,177)
Net cash (used) in investing activities	**(B)**		**(331,128)**		(251,825,177)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Interest paid		**(154,737,236)**		(101,334,512)	
Net increase / (decrease) in working capital borrowings		**4,761,406**		(34,150,831)	
Net increase / (decrease) in long term borrowings		**(13,661,961)**		94,396,751	
Net increase / (decrease) in Other long term liabilities		**(578,725,841)**	**(742,363,632)**	182,915,571	141,826,979
Net cash (used in) from financing activities	**(C)**		**(742,363,632)**		141,826,979
Net Cash Flow for the year			**(27,718,218)**		(110,768,129)
Cash and cash Equivalents as at 31.03.2013			**85,630,655**		196,398,784
Cash and cash Equivalents as at 31.03.2014			**57,912,437**		85,630,655

Note : 1) The Cash Flow Statements has been prepared under the "Indirect Method" as set our in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

2) Previous years figures have been regrouped / rearranged wherever necessary

3) The figures of current year are not comparable with figures of previous year due to addition of a subsidiary during the year.

In terms of our attached report of even date.
For Ajay Shobha & Co.
Chartered Accountants
(Firm Registration No:- 317031E)

(Ajay Gupta)
Partner
Membership No. 053071

Place : Mumbai
Date : 30/05/2015

For and on behalf of the Board of Directors

Rajesh Kumar Drolia
Chairman

Ronald Netto
Managing Director

Place : Mumbai
Date : 30/05/2015

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES :

Basis of Consolidation :

a) Basis of Preparation of Financial Statement :

i. The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Parent Company, i.e. year ended 31st March.

ii. The Consolidated financial statements comprise of financial statements of Today's Writing Instruments Limited (hereinafter referred as "Today's") and 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) and Today's Petrotech Limited (hereinafter referred as TPL). These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts, pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material under Section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.

The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by- line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra- group transactions and the unrealized profits.

iii. All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current- non current classification of assets and liabilities.

iv. Use of estimates

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

a) **Fixed Assets**

Tangible fixed assets

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

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance.

Replacement of any part of plant and machinery, which are of capital nature, are capitalized along with the main plant and machinery and cost of the replace part is written off. In case the cost of replace part is not identifiable, the equal value of replacement is deducted from the existing gross block of the assets.

Gains and losses arising from disposal / derecognition of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Capital work in progress

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

Intangible assets

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Depreciation and amortization

Depreciation on fixed assets is calculated on a straight line basis using the rates arrived at based on the useful lives estimated by the management on fixed assets acquired before 01/04/2014, which is different from that prescribed in Schedule II of the Act.

The Company depreciates its fixed assets acquired after 1st April 2014, over the useful life in the manner prescribed in schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in schedule XIV of the Companies Act, 1956.

Depreciation on addition to assets or an sale / discardment of assets, is calculated pro rate from the month of such addition or up to the month of such sale/ discardment, as the case may be.

Cost of Technical Know –how capitalized is amortised over a period of ten years thereof.

b) **Inventories**

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

c) **Investments**

Investments are classified as current or long-term in accordance with Accounting Standard 13 on "Accounting for Investments".

Current investments are stated at lower of cost or fair value in respect of each separate investment.

Long term investments are stated at cost less provision for diminution in value other than temporary, if any.

d) **Revenue recognition**

Sale of goods

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

Income from services

Revenue is respect of contracts for services is recognized on completion of services.

Other Income

Interest income is recognized on a time proportion basis by reference to the principal outstanding and at the interest rate applicable.

e) **Foreign currency transaction and translations**

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

f) **Retirement Benefits And Leave Encashment**

Retirement benefits are dealt with in the following manner:

i) Contribution to Provident Fund and Family Pension Fund are accounted on accrual basis with corresponding contribution to relevant authorities.

ii) Liabilities in respect of gratuity of employees are funded under the employees' group gratuity scheme with the Life Insurance Corporation of India

iii) Encashment of leave lying to the credit of employees is not provided for on actuarial basis. It is accounted on cash basis. Therefore, it is not possible to ascertain the liability at the end of the accounting year.

g) **Taxes On Income**

Income tax is accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both current and deferred tax.

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessments/ appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

h) **Impairment Of Assets:**

Impairment is ascertained at each balance sheet date in respect of the company's fixed assets. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. This is in accordance with the "Accounting Standard 28" issued in this regard by the Institute of Chartered Accountants of India.

i) **Borrowing Costs**

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

j) **Accounting For Provisions, Contingent Liabilities & Contingent Assets**

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

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

Contingent Assets are not recognized in the financial statements.

k) **Segment Reporting**

The business of the company falls under a single segment i.e., " 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.

l) **Earnings Per Share**

The Company reports Earnings Per Share (EPS) in accordance with Accounting Standard 20 on "Earning Per Share". Basic EPS is computed by dividing the net profit for the year by the weighted average number of Equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year weighted average number of equity shares outstanding during the year as adjusted for the effect of all dilutive potential equity shares, except where the result are anti- dilutive.

Cash and Cash equivalents

Cash comprises cash in hand and demand deposit with banks. Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short- term investments with an original maturity of three months or less.

m) **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

v. <u>Other Significant Accounting Policies:</u>

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

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

Sr. No.	Name of the Subsidiary Company	% voting power held as on 31.03.2015
1	Today's Stationery Mart Limited	100
2	Today's Infrastructure and Construction Limited.	100
3	Today's Fluid Technologies Limited	100
4	Today's Petrotech Limited *	37.16

* Today's Petrotech Limited considered as subsidiaries on the basis of Management control.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2 SHARE CAPITAL

Particulars	31-Mar-15		31-Mar-14	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
Authorised				
Equity shares of ₹ 10 each with voting rights	**25,000,000**	**250,000,000**	**25,000,000**	**250,000,000**
Issued, subscribed and fully paid - up				
Equity shares of ₹ each with voting rights, fully paid up	**12,813,300**	**128,133,000**	12813300	128133000
Total	**12,813,300**	**128,133,000**	**12813300**	**128133000**

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

a. Reconciliation of equity shares and amounts outstanding

Particulars	31-Mar-15		31-Mar-14	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
At the beginning of the year	**12,813,300**	**128,133,000**	12,813,300	128,133,000
At the end of the year	**12,813,300**	**128,133,000**	12,813,300	128,133,000

b. Terms /rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10. The equity shares have rights, preferences and restrictions available to equity shareholders as per the provision of the Companies Act, 2013 and 1956 read together with the Memorandum of Association and Article of the Company, as applicable.

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

Particulars	31-Mar-15		31-Mar-14	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Bennett Coleman & Company Limited	**844,400**	**6.59**	844,400	6.59

3 RESERVE AND SURPLUS

Particulars	31-Mar-15	31-Mar-14
Capital reserve		
Balance as at the beginning and end of the year	**16,109,000**	16,109,000
Securities premium account		
Balance as per Balancesheet	**91,693,960**	91,693,960
Amalgmation reserve		
Balance as per Balancesheet	**45,686,384**	45,686,384
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	**(1,892,006,090)**	(1,526,913,045)
Add: Adjustment due to Induction of a Subsidiary	**-**	(296,250,925)
Add: Profit / (Loss) for the year	**(250,640,387)**	(68,842,120)
Balance as at the end of the year	**(21,426,46,476)**	(1,892,006,090)
Total	**(1,989,157,132)**	(1,738,516,746)

4 LONG- TERM BORROWINGS

Particulars	31-Mar-15	31-Mar-14
Secured loan From Banks	**317,334,790**	330,996,751
Total	**317,334,790**	330,996,751

Details of Security

The company has created a mortagage on all its assets both current and fixed assets, both moveable and immovable in favour of lenders to SBI Trusteeship services(SBIT). vide security trust deed dated 19th March 2008. and accordingly the term lenders ICICI Bank Ltd and Axis Bank Ltd are secured by first paripassu charge on immovable and movable fixed assets

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(except those pertaining to the current assets charged in favour of working capital bankers) and second charge on current assets and movable assets. Further, the Immovable property of Premium Writing Products(PWP) has been charged to the lenders through a guarantee by PWP to the extent of value of the immovable property of PWP, pending transfer to the Company. Also, personal gurantee of Mr. Rajesh Kumar Drolia has been provided to all secured lenders except ICICI Bank Ltd and Mrs. Anita Drolia's personal guarantee is given only to SBI and Bank of India.

Terms of Repayment

The Company had defaulted on payment of term installments and interest since 01/01/2009 and approached lending banks for restructuring of term loan under CDR scheme. The repayment of term loans amounting to ₹ 16,56,00,000/- were rescheduled by CDR cell on restructuring and it was payable @ 3.75 % per quarter commencing from 01/10/2015. The CDR scheme was also cancelled / withdrawn on non fullfilment of terms by the Company. Subsequently the Company opted to enter in to settlment with the lending banks which is currently in advance stage of discussion with the lending banks for one time settlement.

5. **OTHER LONG- TERM LIABILITIES** (Amount in ₹)

Particulars	**31-Mar-15**	31-Mar-14
Unclaimed Dividend of earlier years	**318,305**	318,305
Total	**318,305**	318,305

6. **LONG TERM PROVISIONS** (Amount in ₹)

Particulars	**31-Mar-15**	31-Mar-14
Provision for employee benefits	**7,201,393**	6,042,898
Compensated absences	**2,168,449**	2,168,449
Total	**9,369,842**	8,211,347

7. **SHORT TERM BORROWINGS** (Amount in ₹)

Particulars	**31-Mar-15**	31-Mar-14
Secured:		
Loans repayable on demand from banks		
Cash credit	**707,365,947**	659,878,308
Total	**707,365,947**	659,878,308

Details of Security

The company has a created a mortgage on all its assets both current and fixed assets both movable and immovable in favour of the lenders through 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 charge 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 Further, the Immovable property of Premium Writing Products(PWP) has been charged to the lenders through a guarantee by PWP to the extent of value of immovable property pending transfer of immovable property to the Company. Also, personal gurantee of Mr. Rajesh Kumar Drolia have been provided to all secured lenders except ICICI Bank and Anita Drolia's personal guarantee is given only to SBI and Bank of India.

The Company has defaulted on payment of interest since 01/01/2009 and approached lending banks for restructuring of term loan under CDR schem. The CDR scheme was also cancelled / withdrawn on non fullfilment of terms by the Company. Subsequently the Company opted to enter in to settlment with the lending banks which is currently in advance stage of discussion with the lending banks for one time settlement.

Unsecured:		
Loan Received from Directors & Relatives	**172,835,680**	207,745,674
Trade Deposits	**22,559,919**	7,800,000
Inter Corporated Deposit	**41,669,434**	64,245,592
Short Term Loans	**328,438,000**	328,438,000
	565,503,033	**608,229,266**
Total	**1,272,868,980**	**1,268,107,574**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

8 TRADE PAYABLES

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Other than acceptances		
Micro and small enterprise (Refer note 25)	**2,426,070**	1,898,112
Others	**230,582,329**	203,500,429
Total	**233,008,399**	205,398,542

9. OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Interest accrued but not due on borrowings	**870,718,033**	75,721,4742
Employee related liabilities	**13,717,453**	11,736,845
Advances from customers	**-**	27,670,129
Other Sundry Creditors	**40,051,591**	2,498,701
Statutory dues payable	**99,150,919**	85,090,158
Total	**1,023,637,996**	884,210,575

10. SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Provision for employee benefits	**1,472,048**	1,158,495
Total	**1,472,048**	1,158,495

11. FIXED ASSETS

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
Sr. No.	Assets	As at 31/03/2014	Addition	Deductions	As at 31/03/2015	Up to 31-03-2014	Sales/ Adjustments	For the period	Up to 31-03-2015	As at 31.03.2015	As at 31.03.2014
	Tangible Assets (A)										
1	Freehold Land	24,254,823	-	-	24,254,823		-	-	-	24,254,823	24,254,823
2	Buildings	138,328,334	-	-	138,328,334	34,350,943	-	3,518,206	37,869,149	100,459,185	103,977,391
3	Plant & Machinery	365,359,409	1,733,399.00	-	367,092,808	113,632,007	-	22,583,118	136,215,125	230,877,683	251,727,402
4	Electrical Installations	9,179,316	-	-	9,179,316	4,820,188	-	390,016	5,210,204	3,969,112	4,359,128
5	Moulds	393,142,896	383,036.00	-	393,525,932	391,447,897	-	226,723	391,674,620	1,851,312	1,694,999
6	Office Equipments	8,405,273	125,123.00	-	8,530,396	3,796,409	-	912,552	4,708,961	3,821,435	4,608,864
7	Computer	11,916,600	696,584.00	-	12,613,184	10,392,026	-	364,482	10,756,508	1,856,676	1,524,574
8	Furniture and Fixtures	15,044,213	171,721.00	-	15,215,934	9,355,157	-	596,793	9,951,950	5,263,984	5,689,056
9	Vehicles	12,580,329	3,650.00	-	12,583,979	6,647,686	-	1,084,063	7,731,749	4,852,230	5,932,643
	Total	**978,211,193**	**3,113,513**	**-**	**981,324,706**	**574,442,313**	**-**	**29,675,953**	**604,118,266**	**377,206,440**	**403,768,880**
	Previous Year	984,515,043	1,052,716	7,356,566	978,211,193	554,567,922	6,249,944	26,124,335	574,442,313	403,768,880	429,947,121
	Intangible Assets (B)										**-**
1	Technical Knowhow	21,917,770	-	-	21,917,770	19,616,404	-	2,191,777.00	21,808,181	109,589	2,301,366
	Total	**21,917,770**	**-**	**-**	**21,917,770**	**19,616,404**	**-**	**2,191,777**	**21,808,181**	**109,589**	**2,301,366**
	Previous Year	21,917,770	**-**	**-**	21,917,770	17,424,627	-	2,191,777	19,616,404	2,301,366	4,493,143
	Grand Total (A+B)	**1,000,128,963**	**3,113,513**	**-**	**1,003,242,476**	**594,058,717**	**-**	**31,867,730**	**625,926,447**	**377,316,029**	**406,070,246**
	Previous Year (A+B)	1,006,432,813	1,052,716	7,356,566	1,000,128,963	571,992,549	6,249,944	28,316,112	594,058,717	406,070,246	434,440,264

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

12. NON CURRENT INVESTMENT (Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
INVESTMENT		
Long Term Inverstments		
(a) Non Traded, Unquoted		
Others		
i) 10040 (Previous Year 10040) Equity Shares of face value of ₹ 25 each fully paid up of Kalyan Janata Sahakari Bank Limited	**251,000**	251,000
ii) 10 (Previous Year Nil) Equity Shares of face value of ₹100 each fully paid up of The Mogaveera Co-op Bank Limited	**1,000**	1,000
iii) National Saving Certificate	**55,000**	55,000
iv) Investment in Partnership Firm	**133,333**	2,356,775
v) Investments	**34,823,485**	32,600,043
Total	**35,263,818**	35,263,818

13. Deferred Tax Liability / Assets (Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Deferred Tax Liability		
Difference between book and tax depreciation	**48,595,748**	48,595,748
Total	**48,595,748**	**48,595,748**
Deferred Tax Asset		
Disallowances under Income Tax	**246,836,787**	**340,726,737**
Total	**246,836,787**	340,726,737
Deferred Tax Liabilitiy / (Assets)(Net)	**(198,241,039)**	(292,130,989)

14. LONG TERM LOANS AND ADVANCES (Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Deposits	**5,609,737**	14,054,654
Others		
Total	**5,609,737**	14,054,654

15. OTHER NON CURRENT ASSETS (Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
VAT receivable	**26,444,071**	16,520,610
Prepaid Expenses	**204,546**	217,692
Total	**26,648,617**	16,738,302

16. INVENTORIES (Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
At lower of cost and net realisable value		
Raw materials	**22,653,923**	14,290,823
Packing Material	**12,997,288**	8,605,252
Semi Finished Goods	**13,940,885**	10,785,647
Finished goods	**21,469,128**	20,864,907
Stores and spares	**2,548,754**	1,807,362
Total	**73,609,978**	56,353,991

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

17. TRADE RECEIVABLE

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	**33,960,821**	55,242,637
Doubtful	**40,019,340**	587,254,839
	73,980,161	642,497,476
Less: Provision for doubtful trade receivables	**40,019,340**	40,019,340
Less: Bad Debts Written off	-	547,235,499
	33,960,821	55,242,637
Others trade receivable	**31,102,663**	21,034,557
Unsecured, considered good		
Total	**65,063,484**	76,277,194

18. CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Cash on hand	**2,436,036**	3,310,678
Balances with banks		
In current accounts	**9,161,352**	4,873,872
In Unpaid dividend account	**337,282**	337,225
In Earmarked deposit Margin Money account	**45,977,763**	77,108,879
Total	**57,912,433**	85,630,653

19. SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Unsecured, considered good unless otherewise stated		
Loans and advances to related parties	**107,032,411**	89,669,193
Others	**28,710,160**	26,871,190
Loans and advances to employees.	**960,009**	1,172,090
Advance income tax {net of provision for income tax}	**2,583,241**	4,686,633
	139,285,821	122,399,106
Less: Provision for doubtful loans and advances	**56,705,437**	56,705,437
Total	**82,580,384**	65,693,669

20. OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Interest Accrued On Deposits		
Interest Accrued On Deposits	**875,813**	6,097,380
Total	**875,813**	6,097,380

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

21. REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
a. Sale of products		
Domestic sale	**453,121,721**	425,403,789
Export sale	**80,084,973**	78,062,320
Total	**533,206,694**	503,466,109

22. OTHER INCOME

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Interest		
on bank deposits	**3,724,394**	26,317,886
Export incentive	**4,145,779**	3,869,730
Foreign Currency Gain	**-**	162,243
Profit on sale of Fixed Assets	**-**	1,231,689
Excise Duty Rebate	**295,005**	-
Sale Of License	**7,415,351**	-
Custom Claim Refund	**1,109,411**	-
Miscellaneous Income	**9,908,023**	823,341
Total	**26,597,963**	32,404,889

23. COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Raw Material Consumed		
Plastic Granules	**139,584,831**	152,688,802
Ball Pen Tips	**37,880,171**	41,436,293
Ink	**26,863,185**	29,385,052
Others	**29,651,478**	32,435,105
Packing Material Consumed	**45,816,406**	39,099,041
Total	**279,796,071**	295,044,293

24. PURCHASE OF TRADED GOODS

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Traded Goods Purchased	**42,887,402**	28,443,283
Total	**42,887,402**	28,443,283

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

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Inventories at the beginning of the year		
Finished goods	**20,864,907**	15,542,629
Work in progress	**10,785,647**	8,479,218
	31,650,554	24,021,847
Inventories at the end of the year		
Finished goods	**21,469,128**	20,864,907
Work in progress	**13,940,885**	10,785,647
	35,410,013	31,650,554
Net decrease / (increase)	**(3,759,459)**	(7,628,707)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

26. EMPLOYEE BENEFITS EXPENSES

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Salaries, wages and incentives	**64,918,744**	53,151,677
Contributions to provident and other funds	**5,358,641**	3,351,933
Staff welfare expenses	**1,885,960**	2,567,951
Director Remuneration	**2,139,635**	-
Total	**74,302,980**	59,071,561

27. FINANCE COST

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Interest expenses	**154,737,236**	101,334,512
Other Borrowing Costs	**8,582,137**	169,658
Total	**163,319,373**	101,504,170

28. OTHER EXPENSES

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Manufacturing Expenses		
Consumption of stores and spare parts	**2,914,586**	3,317,656
Repairs and maintenance		
Plant and machinery	**9,296,767**	5,808,016
Building	**1,632,428**	688,148
Others	**952,072**	1,006,049
Power and Fuel	**12,517,100**	11,302,919
Insurance	**254,543**	206,617
Other Manufacturing Expenses	**53,098,831**	43,845,004
Carriage inward & Transporation	**2,976,635**	3,082,802
Selling & Distribution Expenses		
Sales Promotion	**30,521,646**	12,088,059
Discount & Commission	**18,045,174**	17,882,103
Carriage, Sales Tax & Octroi	**9,675,580**	7,517,081
Advertisement and publicity Expenses	**3,087,759**	1,608,640
Establishment Expenses		
Travelling and Conveyance	**4,382,077**	2,637,023
Subscripting & Donation	**775,702**	333,266
Legal and Professional chrages	**8,483,758**	7,887,486
Printing & Stationery	**267,741**	435,170
Rent	**607,948**	470,143
Loss From Partnership Firm	**942,009**	905,000
Foreign Currency Loss	**292,226**	
Payment to Auditors		
- Statutory audit	**263,428**	282,360
- Tax Audit	**112,360**	75,000
- Reimbursement of expenses	**59,626**	75,513
Miscellaneous Expenses	**6,749,292**	11,041,462
Total	**167,909,290**	132,495,517

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

29 CONTINGENT LIABILITIES: (Amount in ₹)

		31-Mar-15	31-Mar-14
a)	Income tax matters disputed in appeal	**103,283,133**	103,283,133
b)	Sales tax matter disputed in appeal	**188,426,315**	184,826,315
	In all the above matters, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.		
C)	Bank guarantee		
	Guarantee issued to various government departments and the Company is hopefull to meet its obligations.	**1,995,166**	12,800,900

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

(Amount in ₹)

Particulars	31-Mar-15	31-Mar-14
Principal amount remaining unpaid to suppliers as at the end year.	**2,426,070**	1,898,113
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end.	**-**	-
Amount of the interest paid by the Company in terms of Section 16 Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	**-**	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	**-**	-
Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the " suppliers" regarding their status under the Micro, small and Medium Enterprises Development Act, 2006.		

31. **EMPLOYEE BENEFITS PLANS:**

Disclosure as required by Accounting Standard 15

Liability In respect of gratuity and leave encashment are accounted on payment basis which is not in conformity with Accounting Standard (AS)15 (Revised 2005) on Employee Benefits as issued by the Institute of Chartered Accountant of India, which requires that gratuity and Leave Encashment Liabilities be accounted for on accrual basis and as per actuarial basis.

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

DEFINED BENEFIT PLAN (Amt. in ₹)

Particulars	**31-Mar-15**	31-Mar-14
Current Service Cost of :		
Gratuity	**1,514,971**	2,677,881
Leave Encashment	**-**	-
Providend Fund	**3,412,874**	268,676
Total	**4,927,845**	2,946,557

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Gratuity		
Opening defined benefits	**7,201,393**	7,090,423
Current service cost	**1,514,971**	2,677,881
Benefits paid during the year	**42,923**	1172487
Closing defined benefit obligation	**8,673,441**	8,595,817
Total	**8,673,441**	8,595,817
Leave Encashment		
Opening defined benefits	**2,168,449**	2,168,449
Current service cost	**-**	-
Benefits paid during the year	**-**	-
Closing defined benefit obligation	**2,168,449**	2,168,449
Total	**2,168,449**	2,168,449

32. **RELATED PARTY INFORMATION:**

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

Relationships:

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

a) Transactions during the year with related parties

Sr. No.	Nature of Transaction		Nature of Relationship			
			Key Management Personnel	Associates	**Relatives**	Total
1	Unsecured loan / Advance taken	(2014-15)	232.50	191.01	**10.86**	434.37
		(2013-14)	14.00	-	**655.00**	669.00
2	Service / Job work Charges Paid	(2014-15)		135.61	**206.98**	342.59
		(2013-14)		-	**-**	-
3	Directors Remuneration	(2014-15)	12.00			12.00
		(2013-14)	12.00			12.00
4	Share of loss from firm	(2014-15)		9.05		9.05
		(2013-14)		9.05		9.05
5	Sales	(2014-15)		-		-
		(2013-14)		-		-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

b) Balance as at 31st March 2013 with related parties (₹ in lacs)

Sr. No.	Nature of Transaction	Nature of Relationship			
		Key Management Personnel	Associates	**Relatives**	Total
1	Loans & Advances given (2014-15)	-	1.14		1.14
	(2013-14)	-	-	**4.00**	4.00
2	Loans & Advances received (2014-15)	1,222.00	106.20	**117.21**	1,445.41
	(2013-14)	990.00	116.00	**654.00**	1,760.00
3	Advance due to (2014-15)			**588.36**	588.36
	(2013-14)	7.00	289.00		296.00
4	Advance due from (2014-15)	19.66	157.46		177.12
	(2013-14)	76.00	-		76.00
5	Investment in Firm (2014-15)		1.33		1.33
	(2013-14)		1.00		1.00

33. EARNINGS PER SHARE: (₹ in lacs)

Particulars	**March 31, 2015**	March 31, 2014
Basic earning per share		
Profit after tax (Amt. in ₹)	**(250,640,387)**	(68,842,120)
Weighted average no. of equity shares	**12,813,300**	12,813,300
Nominal value of each equity shares	**10**	10
Basic earning per share (in ₹)	**(19.56)**	(5.37)
Diluted earnings per share (in ₹)	**(19.56)**	(5.37)

34 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.

35 Provision for interest on loans taken from banks, financial institutions has been provided as per earlier years. However, in respect of banks where settlement has been arrived no interest has been provided.

36 A portion of accumulated deferred tax assets of earlier years has been written off as the management thought that looking to the current business operation it is not possible to reverse deferred tax assets in near future.

37 Pursuant to notification of Schedule II to The Companies Act, 2013, the Company has assessed the useful life of fixed assets and the depreciation for the year has been provided on the basis of the useful lives w.e.f from April 01, 2014. This change has resulted in a higher depreciation of ₹ 21.29 Lacs.

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

In terms of our attached report of even date.
For Ajay Shobha & Co.
Chartered Accountants
(Firm Registration No:- 317031E)

(Ajay Gupta)
Partner
Membership No. 053071

Place : Mumbai
Date : 30/05/2015

For and on behalf of the Board of Directors

Rajesh Kumar Drolia
Chairman

Ronald Netto
Managing Director

Place : Mumbai
Date : 30/05/2015

TODAYS WRITING INSTRUMENTS LIMITED

Registered Office : Survey No.251/2, Valsad Falia, Near Jain Temple, Dadra – 396 193 Dadra & Nagar Haveli (U.T.)
CIN :- L74999DN1992PLC000041, Tel No. : 0260-2668574, Fax No. : 0260-2668536
Email : **todays@todays-pens.com,** Web: **www.todays.co.in**

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered address:_____

E-mail ID: _____Folio No./DP ID and Client ID: _____

I/We, being the Member(s) of_____ shares of the above named Company, hereby appoint

1.Name:_____ E-mail ID_____

Address:_____

_____ Signature: _____

Or failing him/her

2.Name:_____E-mail ID_____

Address:_____

_____ Signature: _____

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on 30th September, 2015 at 10.00 a.m. at the Registered Office of the Company at Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.) – 396193 and at any adjournment thereof in respect of such resolutions as are indicated below: -

Reso. No.	Description
1.	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2015.
2.	Re-appointment of Mr. Ronal Netto, who retires by rotation
3.	Ratification of appointment of M/s. Ajay Shobha & Co., as Statutory Auditors of the Company and to fix their remuneration .
4.	Appointment of Ms. Shilpa Joshi as an Independent Director of the Company upto a term of 5 years.
5.	Alteration of Liabilities Clause of the Memorandum of Association of the Company.
6.	Alteration of Articles of Association

Signed this_____ day of_____ 2015.

Affix Revenue Stamp

Signature_____ Signature_____

Notes:

1. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
2. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Survey No.251/2, Valsad Falia, Dadra-396193 D&NH (U.T), INDIA not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

TODAYS WRITING INSTRUMENTS LIMITED

Registered Office : Survey No.251/2, ValsadFalia, Near Jain Temple, Dadra – 396 193 Dadra & Nagar Haveli (U.T.)
CIN :- L74999DN1992PLC000041, Tel No. : 0260-2668574, Fax No. : 0260-2668536
Email : **todays@todays-pens.com,** Web: **www.todays.co.in**

(PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL).

ATTENDANCE SLIP

I/We hereby record my/our presence at the 23rd Annual General Meeting of the Company to be held on Wednesday, 30th September 2015 at 10.00 a.m. at the registered office of the Company at Survey No.251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli (U.T.) – 396193.

For Physical Holding	For Electronic Form (Demat) NSDL/CDSL		No. of Shares
Folio No.	DP ID	CLIENT ID	
Name of the Member/Proxy (in Block Capitals)			

_____
Signature of the Member / Proxy

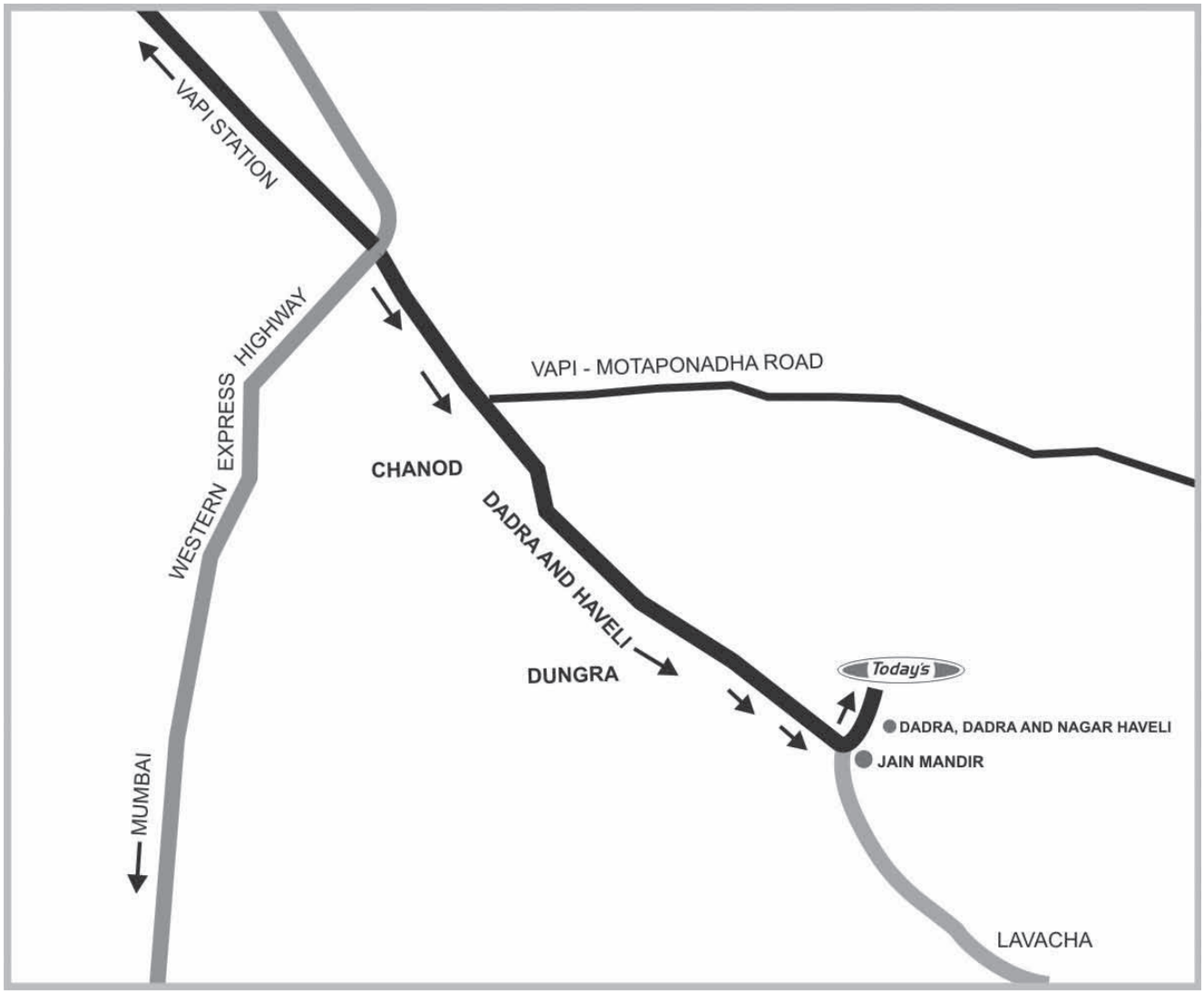
(Only members/proxies and representatives are allowed to attend the Meeting)

Notes: Shareholder/Proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance of the venue of the meeting.

Location Map

Todays Writing Instruments Limited

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



If undelivered, please return to :

TODAYS WRITING INSTRUMENTS LIMITED

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Dadra – 396 193 Dadra & Nagar Haveli (U.T.)
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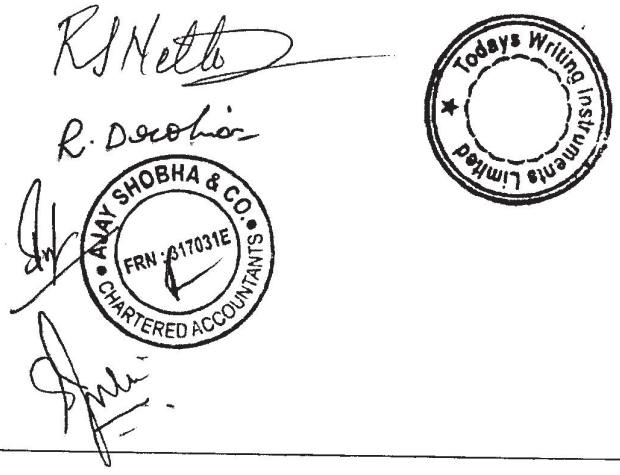
FORM B

1	Name of Company	**Todays Writing Instruments Limited**
2	Annual financial statements for the year ended	31st March 2015
3	Type of Audit Qualification	Qualified
4	Frequency of Qualification	Repetitive since more than four years
		1. The Auditor has made comment vide point (a) of emphasis matter of Auditor's Report (page no.38) that the accounts of the Company have been prepared on a going concern basis though the accumulated losses of the Company have exceeded its net worth. **Management's response at page no. 11 of A.R**: The Directors of the Company have taken efforts and have arrived at settlement with the secured lenders and are in the process of filing a Draft Rehabilitation scheme with BIFR. BIFR has already declared that the Company is a sick industrial concern and once the scheme is approved by BIFR the Company will have a clear road map to turn its Net Worth positive. As such the assumption of GOING CONCERN is fair and valid. **2.** The Auditor has made comment vide point (b) of emphasis matter of Auditor's Report (page no.38) that the balance confirmation from debtors, creditors, advances, secured and unsecured lenders etc. are generally not received and accordingly not reconciled/confirmed. **Management's response at page no. 12 of A.R**: The Company calls for confirmations and many of the parties do not respond. As the parties are associated with the companies for a long while and their accounts are periodically reconciled. Hence, the balances reflect a true and fair view of the assets and liabilities. **3.** The Auditor has made comment vide point (c) of emphasis matter of Auditor's Report (page no.38) that the provision of interest on loans from banks and financial institution are provided as per the earlier CDR scheme and not as per the sanction terms of the banks & financial institution even though the CDR scheme sanction of consortium Banks has been cancelled. **Management's response at page no. 12 of A.R**: Under the current scenario where the Company has entered in to a settlement with the secured lenders and are in the process of commencing negotiation with other lenders the provision of interest does not affect the materiality of the profitability of the company as these interests will be reversed once the settlement amount is fully paid to the lenders. Hence, the company has continued with interest

		provisioning based on the earlier agreement with the lenders under the CDR mechanism. **4.** The Auditor has made comment vide point (d) of emphasis matter of Auditor's Report (page no.38) that Retirement benefits of employees in respect of Gratuity and leave encashment are accounted for on payment basis which is not in conformity with Accounting Standard (AS) 15 prescribed by ICAI. **Management's response at page no. 12 of A.R**: The Company is not accounting these benefits on an accrual basis and is settled as and when an employee leaves the organization. The impact of such a mechanism is minimal and not material and hence it is not being accounted for on an accrual basis. **5.** The Auditor has made comment vide point vii (a) of annexure to auditor's report that the Company the Company is not regular in depositing the undisputed statutory dues of Provident fund, income tax, service tax , sales tax, excise duty and VAT etc. on time and there are serious delays. **Management's response at page no. 12 of A.R**: At every board meeting these are periodically reviewed and every effort is made to reduce the same. The primacy of cashflow allocation in a sick company is to ensure that the earnings are increased so that the statutory dues are paid at the earliest. Any cash flow surplus is used as a matter of policy to first clear statutory dues. The promoters have to the extent possible infused funds to clear statutory liabilities based on decision of the Board.
	To be signed by- • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman