



TODAY'S WRITING PRODUCTS LIMITED

**17th ANNUAL REPORT
2008-2009**

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COMPANY INFORMATION

BOARD OF DIRECTORS : Mr. Rajesh Kumar Drolia Chairman
Mr. Ronald Netto Managing Director
Mr. Pushpak Chavan Whole Time Director
Mr. Sunil Agarwal Whole Time Director
Mr. Mukesh Gupta Director
Mr. Rahul Gupta Director
Mr. Shreedhar Parande Director
Mr. Sunil Kedia Director

COMPANY SECRETARY : Mr. Navin Choudhary

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

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

LOCATIONS

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

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

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

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

Corporate Philosophy

Adding Value

In everything we do;

In the brands we build;

In the products we make;

In the innovations we foster;

To the lives of our customers;

To the business we conduct with our suppliers and associates;

To our every growing family of employees and shareholders;

To the society we belong to;

It's the path we have chosen to follow;

And has been our guiding light through thick and thin,

Towards the greater goals of the future

Mission

Consistently make good products at the friendliest prices.

Constantly grow in volume and value through new ideas

And by imbibing the world's best technologies.

Continuing to remain relevant to our customers in India and the World as a brand that stands for quality and more value for money than any others.

Corporate values

Integrity above all else

Learn always

Innovate in everything

Excel in quality

NOTICE

NOTICE is hereby given that the **Seventeenth Annual General Meeting** of the members of **TODAY'S WRITING PRODUCTS LIMITED** will be held at the Registered Office of the Company at Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra - 396 193, D. & N. H. (UT) on 29th September, 2009, Tuesday at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date together with the report of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Rahul Gupta, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint M/s. Ajay Shobha & Co., Chartered Accountants as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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 subject to the provision of section 198,269,309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956, the Company hereby approves of the appointment and terms of remuneration of Mr. Ronald Netto as the Managing Director of the Company for a period of 5 years w.e.f March 30,2009 upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Ronald Netto."
"RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Company, be and is hereby authorized to take such steps as may be necessary, proper and expedient to give effect to this resolution."
5. To consider and if thought fit, to pass with without modification(s) the following resolution as an Ordinary Resolution:-
"RESOLVED THAT Mr. Pushpak Chavan, who was appointed as an Additional Director of the Company, by the Board of Directors, at the meeting held on 30th March, 2009 who holds office under section 260 of the Companies Act, 1956, until the date of Annual General Meeting and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation".
6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"RESOLVED THAT subject to the provision of section 198,269,309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956, the Company hereby approves of the appointment and terms of remuneration of Mr. Pushpak Chavan as the Whole Time Director for a period of 3 years w.e.f March 30,2009 upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Pushpak Chavan."
"RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Company, be and is hereby authorized to take such steps as may be necessary, proper and expedient to give effect to this resolution."
7. To consider and if thought fit, to pass with without modification(s) the following resolution as an Ordinary Resolution:-
"RESOLVED THAT Mr. Sunil Agarwal, who was appointed as an Additional Director of the Company, by the Board of Directors, at the meeting held on 30th March, 2009 who holds office under section 260 of the Companies Act, 1956, until the date of Annual General Meeting and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation".
- 8 To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
" RESOLVED THAT subject to the provision of section 198,269,309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956, the Company hereby approves of the appointment and terms of remuneration of Mr. Sunil Agarwal as the Whole Time Director of the Company for a period of 3 years w.e.f March 30,2009

NOTICE

upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Sunil Agarwal.”

“RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Company, be and is hereby authorized to take such steps as may be necessary, proper and expedient to give effect to this resolution.”

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

“RESOLVED THAT Mr. S.M Parande , who was appointed as an Additional Director of the Company, by the Board of Directors, at the meeting held on 27th May, 2009 who holds office under section 260 of the Companies Act,1956, until the date of Annual General Meeting and in respect of whom the Company has received a notice in writing under section257 of the Companies Act,1956 from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation”.

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

“RESOLVED THAT Mr. Sunil Kedia, who was appointed as an Additional Director of the Company, by the Board of Directors, at the meeting held on 27th May, 2009 who holds office under section 260 of the Companies Act,1956, until the date of Annual General Meeting and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act,1956 from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation”.

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

“RESOLVED THAT In supersession of the resolution passed by the shareholders of the Company in their meeting held on 28th September 2001 and pursuant to section 293(1)(d) of the Companies Act, 1956 and all applicable provisions, if any, in addition to all borrowing made by the Board of Directors (“the Board” including any Committee thereof) for and on behalf of the Company, the consent of the members be and is hereby accorded to the Board to borrow such sum or sums of money in any manner in any manner from time to time, as may be required for the purpose of business of the Company with or without security and upon such terms and conditions as they think fit, notwithstanding that money to be borrowed together with money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board and outstanding at any time shall not exceed a sum of Rs. 250 Crores (Rupees Two Hundred and Fifty Crores) only.” over and above the aggregate of the paid up capital and free reserves of the Company and shall exclude all temporary loans obtained by the Company from its bankers in the ordinary course of its business.”

For and on behalf of the Board

Sd/-

(Rajesh Kumar Drolia)
Chairman

Regd. Office :

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

Date : 30.06.2009

NOTICE

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF, AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORM MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Explanatory Statement pursuant to section 173 of the Companies Act, 1956 in respect of the Special Business at Item Nos. 4 to 11 above is annexed hereto and form part of the Notice.
3. The register of members and the share transfer books of the Company will remain closed from Friday 25th September 2009 to Tuesday 29th September, 2009 (both days inclusive).
4. As per provision of the Section 205A read with Section 205C of the Companies Act, 1956 the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for a period of 7 years from the due date(s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly the unclaimed dividends up to financial year 2000-2001 have been transferred to the said fund. Unclaimed dividend for the year 2001-2002 is due for transfer to IEPF on or before November 03, 2009. Those members who have not encashed their dividend warrants(s) for the said year are requested to make the claims to the Company or M/s. Satellite Corporate Services Pvt. Ltd. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the IEPF or the Company in respect of any amounts which were unclaimed/unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
5. Members are requested to bring their copy of the Annual Report along with them as copies of the report will not be distributed at the meeting.
6. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
7. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
8. Members are requested to intimate change of address, if any, to the Company quoting reference of their Registered Folio Number.
9. The Members holding shares in dematerialized form, may please note that while opening a depository account with participants, they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change/ correct the bank account details, they should sent the particulars to their depository participant with MICR code. **The Company will not entertain any direct request from Members for deletion/ changes in the bank account details furnished by the Depository Participants to the Company.**
10. As required under Clause 49 (IV) of the Listing Agreement the details of the appointment of new Director or re-appointment of a Director.

Sr. No	Name	Age	Education Qualification	Experience	Other Directorship and Members of Committee	No. Of Shares held
1	Mr. Rahul Gupta	44	Commerce Graduate	20 years in the Marketing, Designing and Communication.	IBD India Pvt Ltd	Nil
2	Mr. Pushapk Chavan	41	Masters in International Trade from University of Houston, U.S.A, qualified Commercial Pilot	He has been actively involved in several industries including oil and gas, electronics, construction and hospitality. He played a key role in finance activities ranging from debt raising, equity funding and M & A	Today's Petrotech Limited	Nil
3	Mr. Sunil Agarwal	48	B.Com (Hon)	28 years experience in production, quality control and mould making in writing instrument Industry	Nil	Nil

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4	Mr. Shridhar Parande	71	B. Sc./ M. Sc./ LLB, LLM. CAIIB, AIB. (London), Diploma in German Language, Certificate in French Language	Mr S. M Parande is a B.S.C gold Medalist along with other high profile qualifications. While working with SBI he was responsible for setting up of first 100% inter national business banking branch in India. Worked with many other reputed corporate/Companies and was instrumental in their diversification and growth. He was responsible for setting up first mutual fund in the country and launched offshore funds of over us \$ 250 million in collaboration with Morgan Stanley.	1. Khandwala Securities Ltd. 2. Akhshayaa Finance Bhaarath Ltd. 3. Shakti Press Ltd. 4. The Greater Bombay Co-op Bank Ltd. 5. Accenture Technologies Ltd. 6. Shreshta Finance Pvt Ltd. 7. Global Tax and Finance Pvt. Ltd.	Nil
5	Mr. Sunil Kedia	52	B.Com	More than 30 years experience as a Stock Broker and 8 years in the Hospitality Industry	Pilot Credit Capital Ltd	Nil

For and on behalf of the Board

(Rajesh Kumar Drolia)
Chairman

Regd. Office :

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

Date : 30.06.2009

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

Item. No.4

The Board has appointed Mr. Ronald Netto as the Managing Director of a Company for a period of 5 years w.e.f March 30 2009, subject to the approval of the members.

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 experienced in the field of Finance, Advertising, Marketing and Corporate Management. He is actively involved in corporate planning and development. On 27th September, 2002 the Company has appointed him as a Director. During his tenure with the Company, he has made significant contribution to improve the performance of the Company.

The Board of Directors at their meeting held on March 30, 2009 approved of the terms of appointment and remuneration of Mr. Ronald Netto as Managing Director of the Company, inter alia, on the following terms:-

- (1) Tenure of Appointment: March 30, 2009 to March 29, 2014.
- (2) Nature of Duties: Mr. Ronald Netto shall, subject to the supervision and control of the Board of Directors, be entrusted with substantial powers of management and shall also perform such duties as may, from time to time, be entrusted to him.
- (3) Remuneration:

Salary : Up to a maximum of Rs. 2,00,000/- per month

The annual increment will be effective from 1st April each year, will be decided by the Board and will be merit-based and take in to account the Company's performance.

Minimum Remuneration: If in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the appointee shall be entitled to minimum remuneration by way of Basic Salary, Perquisites, allowances, not exceeding the ceiling limit of Rs.2,00,000/- per month and in addition thereto, he shall also

NOTICE

be eligible to the perquisites not exceeding the limits specified under para 2 of Section II, Part II of Schedule XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Central Government from time to time as Minimum Remuneration.

However, the appointee shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of Directors.

- (4) The Agreement with the Managing Director also includes clauses pertaining to adherence with the Today's Code of Conduct, including no conflict of interest with the Company, maintenance of confidentiality, exclusivity of contract and non -complete.
- (5) This Agreement may be terminated by either party by giving to the other party one months' notice of such termination or the Company paying one months' remuneration in lieu of the Notice.
- (6) If and when this Agreement comes to an end for any reason whatsoever, Mr. Ronald Netto will cease to be a Managing Director. If at any time, the Managing Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be a Managing Director in terms of this Agreement and the Agreement shall forthwith terminate.

In compliance with the provisions of section 269, 309 and other applicable provision of the Act read with Schedule XIII of the Act, the terms of appointment and remuneration specified above are now being placed before the members for their approval.

The Directors commend the resolution at Item No.4 of the accompanying notice for approval of the Members .

Mr. Ronald Netto is concerned or interested in item No.4 of the Notice.

Item. No.5 & 6

Mr. Pushpak Chavan was appointed as an Additional Director of the Company with effect from 30th March 2009 pursuant to section 260 of the Companies Act, 1956. Mr. Pushpak Chavan holds office of director up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Pushpak Chavan for the office of Directorship under the provision of section 257 of the Companies Act, 1956.

The Board had also appointed Mr. Pushpak Chavan as the Whole Time Director of a Company for a period of 3 years w.e.f March 30 2009, subject of the approval of the Members.

Mr. Pushpak Chavan has done his masters in International Trade from University of Houston, U.S.A and he is also a qualified commercial pilot. He has been actively involved in several industries including oil and gas, electronics, construction and hospitality. His involvement in these industries has been as a consultant and was as active part of the day to day management. In all these companies he played a key role in finance activities ranging from debt raising, equity funding and M& A.

The Board of Directors at their meeting held on March ,30 2009 approved the terms of appointment and remuneration of Mr. Pushpak Chavan as Whole Time Director of the Company, inter alia, on the following terms:-

- (1) Tenure of Appointment: March 30, 2009 to March 29, 2012.
- (2) Nature of Duties: Mr. Pushpak Chavan, will render his services whole time to the management of the Company subject to the supervision and control of the Board of Directors and shall also perform such duties as may, from time to time, be entrusted to him by the Board.
- (3) Remuneration:

Salary: Upto a maximum of Rs. 2, 00,000/- per month

The annual increment will be effective from 1st April each year, will be decided by the Board and will be merit-based and take in to account the Company's performance.

Minimum Remuneration: If in any financial year during the currency of tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the appointee shall be entitled to minimum remuneration by way of Basic Salary, perquisites, allowances, not exceeding the ceiling limit of Rs.2,00,000/- per month and in addition thereto, he shall also be eligible to the Perquisites not exceeding the limits specified under para 2 of Section II, Part II of Schedule XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Central Government from time to time as Minimum Remuneration.

However, the appointee shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of Directors. His office shall be liable to determination by retirement of Directors by rotation

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- (4) The Agreement with the Whole Time Director also includes clauses pertaining to adherence with the Today's Code of Conduct, including no conflict of interest with the Company, maintenance of confidentiality, exclusivity of contract and non -complete.
- (5) This Agreement may be terminated by either party by giving to the other party one months' notice of such termination or the Company paying one months' remuneration in lieu of the Notice.
- (6) If and when this Agreement comes to an end for any reason whatsoever, Mr Pushpak Chavan will cease to be a Whole Time Director. If at any time, the Whole Time Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be a Whole Time Director in terms of this Agreement and the Agreement shall forthwith terminate.

In compliance with the provisions of section 269, 309 and other applicable provision of the Act read with Schedule XIII of the Act, the terms of appointment and remuneration specified above are now being placed before the members for their approval.

The Directors commend the resolution at Items No.5 and 6 of the accompanying notice for approval of the Members.

Mr Pushpak Chavan is concerned or interested in items No. 5 and 6 of the Notice.

Item. No.7 & 8

Mr. Sunil Agarwal was appointed as an Additional Director of the Company with effect from 30th March 2009 pursuant to section 260 of the Companies Act, 1956. Mr. Sunil Agarwal holds office of director up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Sunil Agarwal for the office of Directorship under the provision of section 257 of the Companies Act, 1956.

The Board had also appointed Mr Sunil Agarwal as the Whole Time Director of a Company for a period of 3 years w.e.f March 30 2009, subject of the approval of the Members.

Mr Sunil Agarwal is associated with Today's group since a long time. He has tremendous experience in Production, Quality Control and Mould making in Writing Instrument Industry.

The Board of Directors at their meeting held on March 30, 2009 approved of the terms of appointment and remuneration of Mr. Sunil Agarwal as Whole Time Director of the Company, inter alia, on the following terms:-

- (1) Tenure of Appointment: March 30, 2009 to March 29, 2012
- (2) Nature of Duties: Mr Sunil Agarwal, will render his services whole time to the management of the Company subject to the supervision and control of the Board of Directors and shall also perform such duties as may, from time to time, be entrusted to him by the Board.
- (3) Remuneration:

Salary: Upto a maximum of Rs. 60,000/- per month

The annual increment will be effective from 1st April each year, will be decided by the Board and will be merit-based and take in to account the Company's performance.

Minimum Remuneration: If in any financial year during the currency of tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the appointee shall be entitled to minimum remuneration by way of Basic Salary, perquisites, allowances, not exceeding the ceiling limit of Rs.60,000/- per month and in addition thereto, he shall also be eligible to the Perquisites not exceeding the limits specified under para 2 of Section II, Part II of Schedule XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Central Government from time to time as Minimum Remuneration.

However, the appointee shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of Directors. His office shall be liable to determination by retirement of Directors by rotation

- (4) The Agreement with the Whole Time Director also includes clauses pertaining to adherence with the Today's Code of Conduct, including no conflict of interest with the Company, maintenance of confidentiality, exclusivity of contract and non -complete.
- (5) This Agreement may be terminated by either party by giving to the other party one months' notice of such termination or the Company paying one months' remuneration in lieu of the Notice.
- (6) If and when this Agreement comes to an end for any reason whatsoever, Mr Sunil Agarwal will cease to be a Whole Time Director. If at any time, the Whole Time Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be a Whole Time Director in terms of this Agreement and the Agreement shall forthwith terminate.

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In compliance with the provisions of section 198, 269, 309 and other applicable provision of the Act read with Schedule XIII of the Act, the terms of appointment and remuneration specified above are now being placed before the members for their approval.

The Directors commend the resolution at Items No.7 and 8 of the accompanying notice for approval of the Members.

Mr. Sunil Agarwal is concerned or interested in items No. 7 and 8 of the Notice.

Item. No.9

Mr. S M Parande was appointed as an Additional Director of the Company with effect from 30th March 2009 pursuant to section 260 of the Companies Act, 1956. Mr. S.M Parande holds office of director up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. S. M Parande for the office of Directorship under the provision of section 257 of the Companies Act, 1956.

The Directors commend the resolution at Item No.9 of the accompanying notice for approval of the Members.

None of the Directors are concerned or interested in this resolution except Mr. S. M .Parande.

Item. No.10

Mr. Sunil Kedia was appointed as an Additional Director of the Company with effect from 30th March 2009 pursuant to section 260 of the Companies Act, 1956. Mr. Sunil Kedia holds office of director up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Sunil Kedia for the office of Directorship under the provision of section 257 of the Companies Act, 1956.

The Directors commend the resolution at Item No.10 of the accompanying notice for approval of the Members.

None of the Directors are concerned or interested in this resolution except Mr. Sunil Kedia.

Item. No.11

Section 293 (1) (d) of the Companies Act, 1956 provides that the Board of Directors of a Public Company shall not without consent of General Meeting, borrow moneys where the moneys to be borrowed together with the moneys borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) exceed the aggregate of the paid up capital and free reserves (i.e reserves not set apart for any specific purpose) of the Company.

The Members at their meeting held on 28th September, 2001 had authorized the Board of Directors of the Company to borrow Rs. 100 Crores over and above the aggregate of the paid up capital and free reserves of the Company and shall exclude all temporary loans obtained by the Company from its bankers in the ordinary course of its business. Taking in to account the further requirements of additional finance in future, the Board of Directors may be authorized to raise funds, from time to time, for the purpose of business of the Company not exceeding Rs.250 Crores over and above the aggregate of the paid-up capital and free reserves i.e Reserves not set apart for any specific purpose and shall exclude all temporary loans obtained by the Company in the ordinary course of its business. The Board of Directors recommends this resolution for your approval.

None of the Directors of the Company is in any way, concerned or interested in this resolution.

For and on behalf of the Board

(Rajesh Kumar Drolia)
Chairman

Regd. Office :

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

Date : 30.06.2009

CHAIRMAN'S STATEMENT

Dear fellow shareholders,

Welcome to the 17th Annual General Meeting of our Company, Today's Writing Products Limited. The year gone by has been a new experience for all of us. Following the previous year's volatility in oil prices which saw raw material prices escalate our company's operations were affected to the extent that our stock values were eroded and we also had to make further provisions on our debtor's position. For the first time we've had to declare a loss at the PBT level.

Market conditions have become more competitive, especially from the unorganized sector and we have taken counter measures to ensure that we do not sacrifice our shelf space in retail outlets. As part of our recovery strategy we have introduced over 15 new products and I am pleased to say that these new products have been very well received. This year we will be introducing several more new products at higher price points to increase profitability and revert to healthy financials.

The new strategies to compete in the market place meant that our ability to meet our commitments to our lenders would be affected. Hence the reason to approach the banks with a Corporate Debt Restructuring proposal. As I write negotiations are on to give us some relief during these challenging times. Since the removal of the reservation of the writing instruments industry from the Small Scale Industries sector, we have seen several international brands taking more interest in the Indian market. However, I must add that the largely traditional market structure in India is something global companies find very difficult to enter. Our company's biggest asset is our reach and this is something we are in the process of consolidating and protecting. Once we have extricated ourselves from the current situation we will be back on track to focus on aggressive growth once again.

I believe the Indian market is still on a double digit growth phase. I am happy to note that Indian customers have begun to upgrade their writing instrument to higher value products and we see a significant growth in the Rs 10 to 20 price point categories. Our company will be well represented in these price points in the near future. This will greatly improve our margins and will see us recover faster than planned.

Our focus for the next 3 years will be solely on our in-house manufactured pens and we will be reducing our trading activity to a great extent. This will see a fall in our revenues but you will be pleased to see our earnings rise steeply.

Exports, an activity never seriously taken up due to the delay in our export oriented project thanks to delay in funding, will see a renewed boost, giving our growth program a further impetus. Our country's economy being strong enough to ride through the economic crisis that has affected almost every other country will give us the necessary leverage we need to help us make profitable exports.

I'm happy also on the progress made by our subsidiary Today's Petrotech Ltd. I believe we truly have a big idea in this Company here. Our joint initiative partner ITT, the world's No 1 pump manufacturer is extremely happy with the sales we've helped them achieve and they are in the process of strategizing an expansion of their existing facilities. I expect the other activities of TPL to also kick start with contributions to turnover and bottom line in this fiscal.

Our wholly owned subsidiary Today's Stationery Mart has had a few hiccups in these troubled times, and we have re-strategized our plan to reduce costs and that has meant the relocation of our first store and moving to a new location where the footfalls are expected to be much higher, due to its proximity to several colleges and schools.

Our other wholly owned subsidiary Today's Infrastructure and Construction Ltd is in a difficult position due to the liquidity challenge. Real estate prices being what they are deals are scarce and our assets are intact. However, I must inform you that there has been no value erosion in our real estate properties.

All in all I must say that this year's experience has been most interesting and challenging, I look forward to meeting up with you during the next AGM

Thank you.

With best regards,

Sincerely,

Rajesh Kumar Drolia
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

The management of Today's Writing Products Limited is pleased to present the over all analysis of the Company's performance during the year under review and also the future outlook and prospects. These future outlook & predictions are subject to various unpredictable factors.

OVERVIEW

The year under review had been a tumultuous one. The first 3 months of the financial year left one clue less regarding the galloping inflation and the crude prices. This threw to winds all the pricing and market strategy we had contemplated. The second quarter saw softening of the polymer prices and a slight sense of order seemed visible. The third quarter came as a bolt out of the blue with business suddenly vanishing and liquidity evaporating. In the fourth quarter all of us were left licking the wounds inflicted by the earlier quarters and were wondering what is in store.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Writing Instrument Industry comprise of seven major players in the organized sector and a fragmented but sizeable unorganized sector. The total domestic industry is about Rs.3000 crs with the unorganized sector constituting 20%. The players are well entrenched in the business over many years and most of them have the best facilities to cater to the plastic pen industry.

The de-reservation of the sector has opened up exciting possibilities. International players are taking keen interest and India is emerging as the international hub for manufacturing pens. Thus BIC of USA has entered India with their investment in CELLO and many are likely to follow suit. This development will see huge investments flowing into the industry and a wave of modernization and expansion will be undertaken by all the players.

India has emerged as the best manufacturer of tips and inks- two crucial component of the pen. This has resulted in new exotic varieties of Direct fill pens (i.e. use and throw) being introduced in the market. In turn this has affected the domestic industry where the price points of Rs.2, 3 and 5 has been squeezed by the direct fill market which is currently estimated at Rs.300 crores. This will in turn see the market players reworking market strategy.

In short exciting action is expected ahead in this industry

The industry saw a surge of activity in the Rs 7 to Rs 10 price points this year. Along with the low price Direct Fill pens this was squeezing our brand off the retail shelves. To combat this the Company adopted a two fold strategy: The first part was on the Rs 2 to Rs 5 price points the Company resorted to higher incentives and promotions to ensure we regain lost shelf space, along with the pricing strategy the Company launched 15 new models of pens to give it a new look and feel image. Timing was also a critical factor in this strategy, with the Back to School season round the corner, there was no time. Any brand that scores during this season sets itself up with those new offerings for the rest of the year with healthy repeat sales. Having achieved the first objective the company is now planning a big move on the Rs 10 to Rs 20 price points. This is expected to hit the markets around the festival season of '09 when gifting is at its highest.

The industry has seen a trend over the last year of Indian customers migrating towards the higher price points, perhaps a result of the growth in our economy and more people with higher disposable incomes. The company intends to keep abreast of this trend and have its brand well represented in these segments too.

OPPORTUNITIES AND THREATS

As literacy levels rise the market will follow. As customers begin to express themselves with newer, better and more expensive writing instruments the market will further grow in value and volume terms. Even an increase of 50 paise in average realizable value will see a 30% jump in turnover and and even great positive impact on the margins.

With the global brands taking a keener interest in the Indian market, newer products will become available and further market expansion is expected.

Global players are certainly a threat; however, the big challenge for them is the complex distribution channels that are difficult to break into. To overcome these marketing costs will be exorbitant making the global brands in the lower price points unviable. Therefore, they will be forced to concentrate on the higher value price points.

Oil prices fluctuating is a big threat and the industry will need to look at alternative materials to overcome this.

EXPORT

The Company has exported goods worth Rs 248.60 Lacs (previous year Rs. 3483.07 Lacs) of writing instruments and stationery. Your company is able to achieve this much export even on turbulent Global melt down due to its competitive products, innovative designs and packaging. The effort to enhance this has received further fillip with the dereservation of the industry.

MANAGEMENT DISCUSSION AND ANALYSIS

The plan to reach out to many countries and markets are pursued vigorously.

PROMOTIONAL / CORPORATE SALES

Pens make the perfect advertising vehicle, especially the models with a good printing area on the barrel or the clip. Today's Pens have also found very good value in trade schemes with the distribution channels of these large multinationals. They also make perfect gifting sense and perhaps one of the most common give-a-ways in the world.

Today's has several products in its range to offer more solutions to corporate requirements than any other pen company in India.

OUT LOOK

This has been dealt with in the Report of Directors.

INTERNAL CONTROL SYSTEM

The company has designed and implemented a custom designed ERP system, that serves all management requirements of a Management Information System (MIS). This serves as the key source of information and analysis and is the backbone of our control mechanism. Clearly defined roles and responsibilities down the line for all managerial positions have been institutionalized. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively and that the MIS is flawless among a well-conceived annual planning and budgeting system.

Any material changes in the business outlook are reported to Board. Material deviations from the annual planning and budgeting are informed to the Board on a quarterly basis. An effective budgetary control on all capital expenditure ensures that actual spending is in line with the capital budget.

FINANCIAL PERFORMANCE

This has been dealt with in the report of the Directors.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company has maintained excellent relationship with the employees and this key resource has been nurtured over a period of time.

The Company has been adopting HR practices in tune with times which are comparable to the best in the industry.

CAUTIONARY STATEMENT

The statement made in this report describing the Company's expectations and estimation may be a forward looking statement within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied in this report due to the influence of external and internal factors, which are beyond the control of the Company.

CORPORATE GOVERNANCE REPORT

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

1. Company's philosophy on Code of Governance

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

The Company is committed to good Corporate Governance i.e., to achieve business excellence and add shareholder value following desired disclosure practices and sound decision-making achieved through harmonious interactions amongst the Board of Directors, its Committees and Senior Management. Transparency is the key guiding principle for all decisions, transactions and policy matters.

Good Corporate practices guiding the Company ensured that persons having vast professional experience in various functional areas are appointed on the Board of Directors. Similarly, the Committees are headed by independent directors having expertise in the related areas.

2. Board of Directors

The Present strength of the Board is Eight Directors. The Board comprises of Four Executive Director, and Four Non-Executive Directors including 3 Independent Directors. Today's believes that the shareholders must know the details of Board Meetings as well as details of participation by the Company's Directors to understand fully the contributions made by their Directors. Today's has, therefore, decided to make full disclosure on the Board Meetings as well as attendance record of all Directors on the Board.

The Present strength of the Board

Sr. No.	Name of Director	Designation	Category
I	Mr. Rajesh Kumar Drolia,	Chairman	Executive Director
	Mr. Ronald Netto	Managing Director	Executive Director
	Mr. Pushpak Chavan	Wholetime Director	Executive Director
	Mr. Sunil Agarwal	Wholetime Director	Executive Director
II	Mr. Mukesh Gupta	Director	Non-Executive
III	Mr. Rahul Gupta	Director	Non-Executive & Independent Director
	Mr. Shridhar.M. Parande	Director	
	Mr. Sunil Kedia	Director	

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

Nineteenth Board Meetings were held during the financial year 2008-09 on the following dates:

April, 2008 to June, 2008	July, 2008 to September, 2008	October, 2008 to December, 2008	January, 2009 to March, 2009
30/04/2008	18/07/2008	25/10/2008	09/01/2009
10/06/2008	30/07/2008	12/12/2008	30/01/2009
19/06/2008	21/08/2008	16/12/2008	11/02/2009
25/06/2008	28/08/2008		12/02/2009
30/06/2008	02/09/2008		30/03/2009
	29/09/2008		

CORPORATE GOVERNANCE REPORT

The record of attendance of Directors at Board Meeting held in financial year 2008-09 and their memberships to the committees of the Board is as under:

Name	No. of Board Meetings Attended	Attendance At the AGM	No. of Directorship in other Public Limited Companies	No. of Committee position held in other public companies		Share holding by the Director 31/03/2009
				Chairman	Members	
Mr. Rajesh Kumar Drolia	17	Yes	5	Nil	Nil	2720470
Mr. Mukesh Gupta	4	No	Nil	Nil	Nil	100
Mr. Rahul Gupta	8	No	Nil	Nil	Nil	0
Mr. Ronald Netto	16	Yes	5	Nil	Nil	20000
Mr. Sanjeev Shah *	2	No	1	Nil	Nil	0
Mr. Pushpak Chavan **	1	N.A	1	Nil	Nil	0
Mr. Sunil Agarwal **	1	N.A	Nil	Nil	Nil	0

* Resigned w.e.f 2nd December 2008

**Appointed w.e.f 30th March, 2009

3. Audit Committee

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

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

The Audit Committee is functioning under the Chairmanship of Mr. Rahul Gupta, an independent non-executive Director.

The composition of the Audit Committee as on 31st March, 2009 and attendance of the members in the meeting held during the financial year 2008-09 are as under:

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

* Elected as Chairman w.e.f 2nd December, 2008

** Resigned from the Board w.e.f from 2nd December 2008

*** Change in designation from Non Executive Director to Executive Director

Appointed as member of Audit committee w.e.f. 2nd December 2008

CORPORATE GOVERNANCE REPORT

During the year 2009-10 Mr. Sridhar Parande an Independent Director has been appointed as a Chairman of the Audit Committee of the Company.

During the year under review, five meetings of the Audit Committee were held. Group Chief Financial Officer and Statutory Auditors are permanent invitees. Executives of the Finance, Accounts, Secretarial, internal Audit and other departments are invited on need basis.

4. Investors'/Shareholders' Grievance Committee

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

The composition of the committee during the year 08-09 and attendance of the members in the meeting held during the financial year 2008-09 are as under:

Sr. No.	Name of Director	No. of Committee Meetings
1	Mr Rahul Gupta (Chairman)	8
2	Mr. Ronald Netto	8
3	Mr. Sanjeev Shah *	6
4	Mr. Mukesh Gupta **	2

* Resigned from the Board w.e.f 2nd December 2008

** Appointed as member of the committee w.e.f. 2nd December 2008

The Company has dealt with all complaints and queries received from its shareholders in accordance with law. It is the Company's endeavor to promptly attend to all complaints and queries. The Company had received 17 complaints in respect of Transfer, Dividend, and Change of Address during the year. No complaint is pending as on 31st March, 2009.

5. Remuneration Policy:

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

Remuneration of the Directors as per Accounts as per Accounts for the financial year ended 31st March 2009

Name	All elements of remuneration package i.e salary, benefits, bonuses, pension etc. (In Rs.)	Fixed component and performance linked incentives along with the performance criteria (In Rs.)	Service contracts notice period severance fees	Stock option details,
Mr Rajesh Kumar Drolia	31,98,995	Nil	Please see Note 'a'	Please see Note 'c'
Mr Sunil Agarwal	2,308	Nil	Please see Note 'b'	Please see Note 'c'

a. Resigned from the post of Managing Director w.e.f 30th March, 2009

b. Appointed as Whole Time Director for a period of 3 years w.e.f 30th March, 2009

c. Presently the Company does not have any stock Option Scheme.

Non Executive Directors of the Company are only entitled to the sitting fees for the meeting of the Board of Directors attended by them.

6. General Body Meetings

During the last three years General Meetings of the Company were held at Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N.H. (U.T.) - 396 193 on the following dates :

Year	AGM/EOGM	Date	Special Resolutions Passed
April 2005- December 2005	14 th AGM	29 th September, 2006	NIL
Jan. 2006- March, 2007	E.O.G.M	19 th June, 2006	NIL
Jan. 2006- March, 2007	15 th AGM	29 th September,2007	NIL
April 2007 - March 2008	16 th AGM	29 th September,2008	NIL
April 2008 -2009	E.O.G.M	26 th May, 2008	1

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

CORPORATE GOVERNANCE REPORT

7. Disclosures

Disclosure on materially significant related party transaction i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their relatives etc. that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interests of the Company. Further details of Related party transaction are presented at Note No.2(8) of schedule 16 of stand alone Accounts of the Company

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges, or SEBI or any statutory authority, on any matter related to capital markets, during the three years.

The Company has complied with the requirements of regulatory authorised on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

8. Implementation of Code of Conduct for Insider Trading:

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

Code of Conduct:

The Company has adopted the Code of Conduct for all the Directors and senior management personnel of the Company. During the year, the Board had approved the Code of Conduct and the same is posted on the Company's website. In addition the company has engaged experienced consultants to advice for strict compliance of the Clause 49 and other provisions.

Further, all the Board Members and senior management personnel (as per clause 49) have affirmed compliances with Code of Conduct. A declaration to this effect duly signed by the CEO forms part of this report.

9. Secretarial Audit for reconciliation of Capital.

As stipulated by SEBI, a Chartered Accountant carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges as well as placed before the Board of Directors. The audit confirms that the total Listed and paid up Capital is in agreement with the aggregate of the total number of Shares in de materialised form (held by NSDL and CDSL) and total number of Shares in physical form.

10. MEANS OF COMMUNICATION

Half Yearly report sent to each of shareholders	As the Financial results of the Company are published in the news papers and press release is issued in leading newspapers, a separate half yearly report is not sent to each shareholder.
Quarterly Results	The quarterly results of the Company are published in accordance with the requirements of the Listing Agreement of the Stock Exchanges where the company's shares are listed.
Newspapers in which results are normally published	Daman Ganga Times/ Free Press Journal / Nav-Shakti
Any Website, Where displayed	www.todays-pens.com
Whether it also displays official news releases	Yes
Presentations made to institutions investors or analysts	Yes
Whether Management Discussions and Analysis Report is a part of Annual Report	Yes
Whether Corporate Governance Report forms Part of the Annual Report	Yes

11. Non Mandatory Requirements

The Company has so far not implemented other requirements of the code of Corporate Governance.

CORPORATE GOVERNANCE REPORT

GENERAL SHAREHOLDERS' INFORMATION

17th Annual General Meeting

Date & Time : 29th September, 2009 at 11.00 A.M
 Venue : Survey No. 251/2, Valsad Falia,
 Near Jain Temple, Dadra,
 D & N.H. (U.T.) - 396 193

Financial Calendar (Tentative)

Financial Year : 1st April to 31st March
 Financial reporting for the quarter ending June 30, 2009 : Last week of July , 2009
 Financial reporting for the quarter ending September 30, 2009 : Last week of October, 2009
 Financial reporting for the quarter ending December 31, 2009 : Last week of January, 2010
 Financial reporting for the quarter ending March 31, 2010 : Last week of April, 2010
 Book Closure Date : 25th September, 2009 to 29th September,
 2009 (both days inclusive)

Registered Office : Survey No. 251/2, Valsad Falia,
 Near Jain Temple, Dadra,
 D & N.H. (U.T.) - 396 193
 Tel.: (0260) 2668538, 2668574, 2668884
 Fax : (0260) 2668536
 E-mail : todays@todays-pens.com
 website : www.todays-pens.com

Listing on Stock Exchanges at : Bombay Stock Exchange Ltd.
 National Stock Exchange of India Ltd.

Note : Listing fees to all above stock exchanges have been paid for the year 2009-2010

Stock Code

BSE	531830
NSE	Today's
Demat ISIN Numbers for	INE 944B01019

STOCK MARKET DATA

The monthly high and low closing prices and the average volume of shares traded during the year April' 08 to March 09.

	The Stock Exchange, Mumbai (BSE)			National Stock Exchange (NSE)		
	High Rs.	Low Rs.	Average Volume Traded	High Rs.	Low Rs.	Average Volume Traded
April 2008	67.90	57.00	16993	67.00	57.50	23860
May 2008	84.40	65.65	38492	83.90	66.30	28034
June 2008	77.00	64.10	3306	81.00	64.10	2940
July 2008	74.00	60.00	5313	74.00	61.50	3908
August 2008	75.00	67.00	6804	74.75	66.25	3191
September 2008	72.00	45.00	6727	70.90	41.10	7336
October 2008	52.00	20.10	4858	52.90	20.00	5836
November 2008	29.25	24.00	3019	30.00	22.50	2650
December 2008	28.00	22.50	828	28.00	20.60	1713
January 2009	28.70	20.50	2068	28.10	20.60	1679
February 2009	22.80	16.55	8051	23.00	15.05	8943
March 2009	21.40	16.20	5141	20.60	16.50	1578

CORPORATE GOVERNANCE REPORT

Registrars and Transfer Agents

(Share transfer and communication regarding : Satellite Corporate Services Pvt. Ltd.
share certificates, dividends and change of address)
B-302, Sony Apartment,
3rd Floor, Opp, St. Jude High School,
Andheri-Kurla Road,
Sakinaka, Jarimari, Mumbai - 400 072.
Tel No. : 022-28520461 / 28520462
Fax No. : 022-28511809
Email : service@scspl.net

Share Transfer System

The Company has two levels of Committees to approve and authorise transfer of shares in physical form first one a committee of Directors, and the other one an Executive Share Transfer Committee. Normally, the Executive Share Transfer Committee meets twice a month to approve the transfer/transmission. All the complete transfer documents received till two days prior to the date of meeting are normally considered for approval in the meeting. As the shares of the Company are in compulsory Demat Mode, after approval of transfers, an option letter is sent to the transferee giving him/her the option to receive the shares either in the physical mode or in the demat mode and accordingly, the share certificates are dispatched/ demated.

DIVIDENDS

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

Year	Dividend Type	Dividend Paid percentage (%)	Due to transfer to the Investor Education and Protection Fund
2001-02	Final	6%	02/11/2009
2002-03	Final	6%	05/11/2010
2003-04	Final	6%	04/11/2011
2004-05	Final	15%	03/11/2012
2005-06	Final	10%	04/11/2013
2006-07	Final	5%	04/11/2014
2007-08	Final	5%	04/11/2015

Distribution of Shareholding as on :

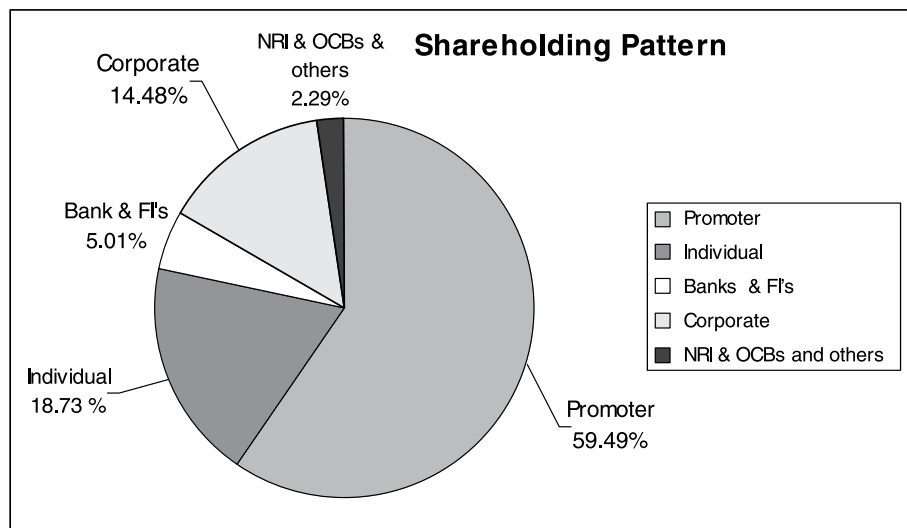
31.3.2009					31.03.2008			
No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Shares Held	% Share holding	No. of Share holders	% of Share holders	N. of shares Held	% Share holding
1 - 100	2288	56.02	153889	1.20	2219	56.50	149676	1.17
101 - 200	525	12.86	95921	0.75	482	12.27	88675	0.69
201 - 500	678	16.60	251007	1.96	664	16.90	244466	1.91
501 - 1000	296	7.25	240337	1.88	288	7.33	238189	1.86
1001 - 5000	197	4.82	463267	3.61	183	4.66	419830	3.28
5001 - 10000	45	1.10	349011	2.72	41	1.04	316797	2.47
10001 and above	55	1.35	11259868	87.88	51	1.30	11355667	88.62
Total	4084	100	12813300	100	3928	100	12813300	100

* Both in physical & demat form

CORPORATE GOVERNANCE REPORT

Categories of Shareholding as on :

Category	31.3.2009				31.03.2008			
	No. of Share holders	% of Share holders	No. of Shares Held	% Share holding	No. of Share holders	% of Share holders	No. of Shares Held	% Share holding
Promoters	20	0.49	7622428	59.49	24	0.60	7592058	59.25
Individuals	3705	90.71	2400106	18.73	3646	92.80	2651958	20.70
Banks & FI's	2	0.05	641814	5.01	2	0.10	641814	5.01
Corporate	207	5.07	1855111	14.48	226	5.80	1848276	14.42
NRI & OCBs and others	150	3.67	293841	2.29	30	0.80	79194	0.62
Total	4084	100	12813300	100	3928	100	12813300	100



Shares held in Physical & Dematerialized Form :

Breakup of physical and dematerialized shares as on March 31, 2009:

Mode	Shares		Shareholder	
	No. of Shares	% to total shares	No. of Shareholder	% to total Shareholders
Physical	338117	2.64	797	19.51
Electronic	12475183	97.36	3287	80.49
● NSDL	11107456	86.69	2332	57.12
● CDSL	1367727	10.67	955	23.38

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

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

CORPORATE GOVERNANCE REPORT

Investor Correspondence

(a) For Shares held in Physical Form

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

(b) For shares held in Demat Form

To the Depository Participants

(c) For any other query

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

Per Share Data :

	2008-2009	2007- 2008	March 2007 (15 Months)	Dec., 2005 (9 Months)
Net Earnings (Rs. Lacs)	(3090.43)	1367.09	1212.70	737.03
Cash Earnings (Rs. Lacs)	(2502.63)	1860.84	1739.46	1033.08
EPS (Rs.)	(24.12)	9.98	7.57	5.75
CEPS (Rs.)	(19.53)	14.52	14.52	8.62
Dividend Per Share (Rs.)	-	0.50	0.50	1.00
Dividend Payout (%)	-	5%	5%	10%
Book Value Per Share (Rs.)	40.53	63.40	54.00	45.17
Sales Per Share (Rs. Lacs)	200.04	168.72	150.51	73.72
Price to Earnings (x)*	-	6.81	7.07	7.78
Price to Cash Earnings (x)*	-	4.68	3.68	11.65
Price to Book Value (x)*	0.5	1.07	0.99	1.63

DECLARATION

I, Ronald Netto, Managing Director & CEO of Today's Writing Products Limited hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliances with the Code of Conduct for the year ended 31st March, 2009.

BY AND ON BEHALF OF THE BOARD

Ronald Netto
Managing Director & CEO

Place : Dadra
Date : 30.06.2009

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Today's Writing Products Limited

We have examined the compliance of conditions of Corporate Governance by Today's Writing Products Limited, for the year ended 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

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

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

We state that as per the records maintained by the Registrars and Share Transfer Agents of the company and presented to the Shareholders / Investor Grievance Committee, no investor grievances received during the year ended March 31, 2009, were remaining unattended / pending against the Company for a period exceeding thirty days.

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

For **CHATURVEDI SOHAN & CO.**
Chartered Accountants

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

(**SOHAN CHATURVEDI**)
Partner
M. No. 030760

(**AJAY GUPTA**)
Partner
M. No. 053071

Place : Mumbai
Date : 30th June, 2009

DIRECTORS PROFILE

Mr. Rajesh Kumar Drolia, Chairman

Mr. Rajesh Kumar Drolia (49 years) is a Commerce graduate and a self-made young and dynamic entrepreneur having 26 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. He looks after the overall day-to-day activities of the Company. His main strength and ability to innovate and bring new designs, models and concepts, suitable for every segment of the market. Under his leadership the Company has achieved tremendous growth & aims for more and more growth.

Mr. Ronald Netto, Managing Director

Mr. Ronald Netto (49 years) is an experienced strategist, who began his career in the creative field. As an advertising professional, he has experience of launching over 100 successful brand-building campaigns. He runs a successful advertising and marketing consultancy agency. Over 2 decades, as a strategist he has gained experience in the fields of Finance, Advertising, Marketing and Corporate Management. He is active in corporate planning and new project planning and development.

Mr. Mukesh Gupta, Non Executive Director

Mr. Mukesh Gupta (53 years), is a Commerce graduate and having vast experience in the field of Writing Instruments industry. His marketing exposure of more than 31 years is very fruitful for the Company in forming major marketing strategies.

Mr. Rahul Gupta, Non Executive Director

Mr. Rahul Gupta (44 years) is a Commerce graduate having vast experience in the field of marketing, designing and communication. His practical experience in the field of marketing is very helpful in forming various marketing strategies

Mr. Pushpak Chavan, Executive Director

Mr. Pushpak Chavan (41years) A Master in International Trade from University of Houston, USA and a qualified commercial pilot. He has been actively involved in several industries including oil and gas, electronics, construction and hospitality. He played a key role in finance activities ranging from debt raising, equity funding and M & A. His vast experience will be helpful for the company in all spheres in the business.

Mr. Sunil Agarwal: Executive Director

Mr. Sunil Agarwal (48 years) is a Commerce graduate, having 28 years experience in production, quality Control and mould manufacturing in the writing instrument Industry. His practical experience will be very helpful in technical up-graduation and optimum capacity utilization.

Mr Shridhar Parande : Non Executive Director

Mr Shridhar Parande (71 years) is a B.S.C gold Medalist along with other high profile qualifications like M. Sc., LLB, LL.M. CAIIB, AIB. (London), Diploma in German Language, Certificate in French Language. While working with SBI in the capacity of GM he was responsible for setting up of first 100% inter national business banking branch in India. Worked with many other reputed corporate/Companies and was instrumental in their diversification and growth .He was responsible for setting up first mutual fund in the country and launched offshore funds of over us \$ 250 million in collaboration with Morgan Stanley. He is also holding directorship in various reputed listed and unlisted companies. His vast experience in the field of banking, finance and administration will be helpful for overall administration of the Company and group.

Mr Sunil Kedia: Non Executive Director

Mr Sunil Kedia (52 years) is a Commerce graduate having more than 30 years experience as a stock Broker and also having experience of 8 years in the Hospitality Industry. He is also director of Pilot Credit Capital Ltd. His experience in the stock market will helpful in interacting with investors and arrangement of funds from public.

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Seventeenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2009.

FINANCIAL RESULTS

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

	(Rs. in Lakhs)	
	March 2009	March 2008
Sales and Other Income	25,725.51	21,640.11
Profit/(Loss) Before Depreciation, Interest, Tax, Extra Ordinary Item and Appropriation	(2,158.52)	2,940.27
Less : Depreciation	587.80	493.75
Interest / Finance Charges	1,310.65	550.85
Profit/(Loss) Before Tax and Extra ordinary item	(4,056.97)	1,895.67
Less : Provision for Taxation - Current		465.00
- Deferred	(974.44)	29.62
- Fringe Benefit	7.90	10.26
- Tax of Earlier years	-	23.70
Less : Extra Ordinary Items	-	87.80
Profit/Loss) After Tax	(3,090.43)	1,279.29
Balance brought forward from previous year	5,184.87	3,980.53
Amount available for appropriation	2,094.44	5,259.83
APPROPRIATIONS :		
Proposed Dividend	-	64.07
Tax on Dividend	-	10.89
Balance carried to Balance Sheet	2,094.44	5,184.87

DIVIDEND

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

PERFORMANCE

The financial year started with the polymer prices shooting through the roof and there was a dilemma in terms of market and raw material strategy. The Company took a conscious decision not to stock inventory and continued with the strategy of limiting supplies in Rs.2 & Rs.3 price points. Further, the 1st quarter being the lean season the Company focused more on traded sales and bulk stationery sales. This ensured that the hit on the bottom line was minimal. In the second quarter the Company could realize higher prices and the polymer prices also started moving down. The third quarter, which is traditionally the festive season, this time was dull due to the liquidity issues in the market and the delay by Company's bankers in releasing sanctioned working capital, resulted in performance which was lower than anticipated. In the fourth quarter the sales dipped due to working capital shortage and the development in the market place due to the advent of DF pens in an aggressive fashion limiting sales of the company's products in the Rs 2 and Rs 3 segments. Further, the glut in the market place in the higher price point category due to the strategy of a leading player further stunted our sales and liquidity. The foregoing resulted in diminution in value of the stocks in the price point of Rs.2 and Rs. 3 and consequently the debtor realization was sluggish. The diminution in value of the goods is in the region of about Rs.24 crs and the slow moving and non moving debtors are in the regions of about Rs.15crs. The Company in line with good accounting practice has decided to make provision for these in the current year. Thus the loss at the PAT level is Rs. 30.90 crs. Consequently, the Company's liquidity was affected and resulted in delays in payment of interest and repayment of term loan. The Company after a detailed evaluation submitted a Debt Restructuring Proposal to the bankers which is under consideration.

DIRECTORS' REPORT

CAPACITY EXPANSION

The capacity expansion program delayed further due to the inordinate delay in the banks revalidating the sanction. The final disbursements happened in Dec /Jan 09 and as such the program delayed further. It is now expected to be completed by Sept. 09. Thereafter the Company will set up the export team (which was disbanded due to delay in project) and look at opportunities in the export market. As the vendor approval process by international companies is time consuming the actual exploitation of capacity is likely to happen only after a period of 12 to 18 months. However, to the extent possible the Company will utilize the facility for domestic manufacturing.

OUTLOOK

Post de-reservation of the industry from the Small Scale Industries (SSI) sector, India has become a market of great interest for global brands. Thanks to the fact that the effect of recession and general economic downturns is minimal on the pen industry it is poised to see greater growth than ever before.

Organised retail and enhanced professionalism in marketing will see greater penetration of brands and packs sizes will see increased sales vis-a-vis single units. This phenomenon will drive sales further up.

The international market is still beckoning and the recent situation in China has augured well for the Indian industry, with an upward price correction taking place. This is good for us, as no longer will China be the lowest cost producer of writing instruments.

FINANCIAL RESTRUCTURING

In view of the developments in the market (which has been enumerated under the head 'PERFORMANCE') your Company has been facing serious cash flow constraint for the last nine months due to the liquidity issues in the market. This was further aggravated by the delay in disbursement of funds and untied/undisbursed working capital of Rs. 18.50 Crs by the bankers.

Your Company has initiated a comprehensive restructuring exercise of its operations. This will primarily involve the realigning of its financial liabilities on par with the expected business cash flows and as a result revive the business. The outstanding dues of your Company are proposed to be restructured in order to permit the Company to repay the same on an extended term basis having a reduced rate of interest. The funding requirement are proposed to be met out of various multiple sources identified which includes the divestment of non-core business, sale of investments in ventures having long gestation period and subsidiaries.

Your Company in March 2009 has submitted a Corporate Debt Restructuring proposal to all banks governed under the auspices of the Reserve Bank of India and subsequently various lenders meets were held. There is a principal agreement on the need to restructure and the lenders are divided over the manner in which it has to be taken up and there is a discussion among lenders whether the process is to be through the CDR mechanism or the bilateral route.

In the meantime a few of the banks from which the Company has availed of Corporate loans have issued recall notices. One of the banks has initiated action under DRT and has also filed a petition for winding up of the Company. Your Company is under active discussion with these lenders and is hopeful of an amicable solution. Your Company is actively defending the legal action that has been initiated by one bank.

Your Directors are both positive and confident that one the restructuring exercise undertaken is in place, the Company will be in a position to continue its operations in a more efficient and cost effective manner making optimum utilization of all its available resources. The benefit of the restructuring is expected to be visible in the operations of the Company over a period of 24 months.

STATUS REPORT ON EXISTING SUBSIDIARIES

Today's Stationery Mart Ltd.

The Company has been in search of an international partner to take this business forward. However, the existing regulation prior to the recent press notes on FDI was not conducive to conclude a foreign collaboration agreement. With the revised press notes in place the Company is reviewing its options.

The retail format of the business under the brand name OFFIX had a promising start. However, the liquidity constraints of the parent company, hampered the setting up of the foot print originally planned. The experience gained over the last 15 months in running this business has been useful in re strategising the business and in due course we will be coming up with a new format, merchandise and schemes to take this business forward.

DIRECTORS' REPORT

Today's Petrotech Ltd.

The joint initiative with ITT has gained from strength to strength and the Company has successfully completed the setting up of a world class facility for them and rental income on the said assets, handed over to ITT on a lease basis, has commenced. The machine shop is under construction. The delay in completion of the machine shop has been due to the liquidity constraints caused by the filing of the Corporate Debt Restructuring Scheme by the parent company resulting in a review of the project loan by the banker. However, the review is complete and the project is back on stream.

The Business development division of the Company has added new feathers to its cap as it has been able to tap business for ITT in verticals other than Oil & Gas. Your company has managed to close out on large orders for ITT in the Andrapradesh Lift Irrigation Program and many more such orders in sectors such as power etc are under process.

Today's Infrastructure and Construction Ltd.

This initiative, which was largely for space requirements of the Company and Today's Stationary Mart Ltd. in the format that was contemplated earlier, resulted in investment in a building for office space with funds provided by the parent Company. However, with the current liquidity issues in the parent Company, efforts are in progress to sell the assets and repay the parent company. No further investments have been undertaken during the year.

Today's Fluid Technologies Ltd

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

Wellco Today's Oil Ltd

The JV's business has been moving slowly. We had been successful in getting an in principle commitment for allotment of 4 tertiary wells for exploitation using our technology. With the drop in prices of crude the matter is under review by the asset owner and we are expecting a final decision shortly. In view of the current rally in crude prices the prospect of issuing an LOI in a few months appear promising.

AUDITORS

M/s. Chaturvedi Sohan & Co., Chartered Accountants, one of the Statutory Auditors of the Company, have expressed their inability to continue as Statutory Auditors of the Company.

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

REPLY TO AUDITORS QUALIFICATION

The Auditors have made comment on point 3(d) of their report that leave encashment was accounted for in cash basis in the books of accounts during the year, but not as per Accounting standard AS 15. There was no significant and material impact on the profitability/loss of the Company but the Directors of the Co. would make suitable changes in the next year to comply with AS 15.

The auditors have commented in point no 9(a) of annexure of their CARO report that statutory dues of income tax of Rs.503.15 lacs, dividend tax of Rs. 98.01 lacs, FBT of Rs. 17.5 lacs, service tax of Rs. 0.35 lacs and TDS of Rs. 63.24 lacs with the appropriate authorities were outstanding for a period of more than 6 months from the date they became payable. Your director have stated that considerable amount of working capital were stuck in stocks and debtors and internal accruals of the earlier years were utilize in on going capital projects. All these factors made financial situation of the company very critical and the Company had to approach its bankers for corporate debt restructuring (CDR) to resolve the liquidity crisis.

Due to above the Company could not make payment of above statutory dues. However it will be the endeavour of the company to make payment of above dues once the Company recovers from the current liquidity crises.

The Auditors have commented in point no 11 of annexure of their report that the Company had defaulted in repayment to their bankers. This has been adequately addressed intensively in the report and once the Debt restructuring is finalized by the bankers this issue will be resolved.

DIRECTORS' RESPONSIBILITY STATEMENT

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

DIRECTORS' REPORT

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and the loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with Accounting Standard 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements have been provided in the Annual Report. These consolidated Financial Reports provide financial information about your Company and its subsidiaries as a single economic entity. The consolidated financial statements form part of this Annual Report.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement, a Report on Corporate Governance and a certificate from the Auditors of the Company is given separately, which forms part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS

A separate report is appended herewith.

COMMUNITY DEVELOPMENT AND WELFARE ACTIVITIES

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

ENVIRONMENT AND INDUSTRIAL SAFETY

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

RESEARCH AND DEVELOPMENT.

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

ISSUE OF SHARE WARRANTS

To augur the need of funds for long term working capital needs and for expansion of capacities your Company has allotted 20,00,000 share warrants to promoters and others on 11th July 2008 on preferential basis at Rs. 80 per warrant which would be converted in one equity shares per warrant within 18 months from the date of allotment. Given the current market scenario, Company is not confident of the option being exercised by the allottees.

DIRECTORS

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

Mr. Sanjeev Shah Director of the Company resigned with effect from 2nd December 2008. The Board placed on record their sincere appreciation of the services rendered by Mr. Sanjeev Shah during his tenure as Director.

Mr. Pushpak Chavan has been appointed as an Additional Director and subsequently as Whole Time Director for a period 3 years , effective from March 30, 2009. In accordance with the provisions of the Companies Act, 1956, Mr. Pushpak Chavan in his capacity as Additional Director, will hold office only upto the date of ensuing Annual General Meeting. Pursuant to section 257 of the Companies Act 1956, the Company has received notice from the member signifying his intension to propose the candidature of Mr. Pushpak Chavan for the director ship of the Company.

DIRECTORS' REPORT

Mr. Sunil Agrawal has been appointed as an Additional Director and subsequently as Whole Time Director for a period 3 years, effective from March 30, 2009. In accordance with the provisions of the Companies Act, 1956, Mr. Sunil Agrawal in his capacity as Additional Director, will hold office only upto the date of ensuing Annual General Meeting. Pursuant to section 257 of the Companies Act 1956, the Company has received notice from the member signifying his intension to propose the candidature of Mr. Sunil Agarwal for the director ship of the Company.

Mr Shridhar M. Parande has been appointed as an Additional Director w.e.f 27/05/2009, will hold office only upto the date of ensuing Annual General Meeting. Pursuant to section 257 of the companies Act 1956, the Company has received notice from the member signifying his intension to propose the candidature of Mr. Shridhar M. Parande for the directorship of the Company.

Mr Sunil Kedia has been appointed as an Additional Director w.e.f 27/05/2009, will hold office only upto the date of ensuing Annual General meeting. Pursuant to section 257 of the companies Act 1956, the Company has received notice from the member signifying his intension to propose the candidature of Mr. Sunil Kedia for the directorship of the Company.

DEPOSITS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

The information required under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 (as amended) is given in the statement annexed hereto forming part of the report.

ACKNOWLEDGEMENT

Your Directors place on record their deep acknowledge of the dedication and commitment of employees to the growth of your Company during the challenging year. They are instrumental in your Company scaling new heights, year after year and their selfless co- operation continues to be integral part of your Company's success. Your Directors express their gratitude to Government and Non Government Agencies including SEBI, Stock Exchange, Registrar of Companies, Bankers, Suppliers Agencies, Customers and shareholders for their continued co- operation and support.

FOR AND ON BEHALF OF THE BOARD

(RAJESH KUMAR DROLIA)
CHAIRMAN

Registered Office :

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

Date : 30/06/2009

DIRECTORS' REPORT

ANNEXURE TO THE DIRECTORS' REPORT

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

CONSERVATION OF ENERGY

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

DISCLOSURE OF PARTICULARS WITH RESPECT OF TECHNOLOGY ABSORPTION

I Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company :

- Improvement in Processing Techniques
- Quality Improvement of Existing Products
- Import Substitution
- Development of New product Design and Moulds

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

- New Products have been developed and introduced in our range of Ball pens
- New Products have been developed and commercialised
- Quality Improvement of Existing Products
- Development of Techniques and Parameters for End Use Application and Customer Services

3. Further plan of Action

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

4. Expenditure in R & D

	March 2009 Rs.	(Rs. in lacs) March 2008 Rs.
	-----	-----
Recurring	1.02	2.03

II TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company has a modern state of the art Research and Development Centre constantly striving to develop new products, patterns, designs, shapes, colour and combination thereof to cope with ever changing taste of the consumer and demand of new and innovative designs in stationery world, which improves and contributes to the technology absorption and up-gradation.

III FOREIGN EXCHANGE EARNINGS AND OUTGO

	March, 2009 (Rs. in lacs)	March, 2008 (Rs. In lacs)
1. FOREIGN EXCHANGE EARNINGS		
Foreign Exchange Earnings	248.60	5759.93
2. OUTGO OF FOREIGN EXCHANGE		
Value of Import on C.I.F. Basis		
(i) Raw Materials	539.33	752.97
(ii) Finished Goods	22.57	5634.27
(iii) Capital Goods	14.37	128.29
3. EXPENDITURE IN FOREIGN EXCHANGE	8.17	195.99

DISCLOSURE AS PER SECTION 217 OF THE COMPANIES ACT

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended) and forming part of the Directors Report for the year ended 31st March 2009.

Sr. No.	Name	Designation	Remuneration (Rs.)	Qualification	Total Experience (No. of Years)	Age (Years)	Date of Commencement of Employment	Previous Employment (Designation)
Employed through out the year and were in receipt of remuneration of not less than Rs. 24,00,000 per annum.								
1.	Mr.Rajesh Kumar Drolia	Chairman	31,98,995	B.Com	26	49	01/04/1996	N. A

For and on behalf of the Board

(Rajesh Kumar Drolia)
Chairman

Registered Office :
Survey No.251/2, Valsad Falia, Near Jain Temple,
Dadra, Dadra & Nagar Haveli, (U.T.)-396 193
Date:30/06/2009

AUDITORS' REPORT

To the Members of Today's Writing Products Limited

We have audited the attached Balance Sheet of Today's Writing Products Limited as at 31st March 2009, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 and amendment thereto issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to information and explanation given to us, we enclose in the annexure hereto a statement on the matters specified in paragraphs 4 & 5 of the said Order to the extent applicable to company.
3. Further to our comments in the Annexure referred to in paragraph (2) above, we report that :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books ;
 - c) The Balance Sheet, Profit and Loss Account & Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956, *except, Accounting Standard 15 (AS-15) relating to retirement benefits of employees as referred to in note 2(1) of schedule 16.*
 - e) On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of Clause (g) of Sub section (1) of Section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with significant accounting policies and notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March , 2009;
 - ii) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date.
 - iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For CHATURVEDI SOHAN & CO.
Chartered Accountants

For AJAY SHOBHA & CO.
Chartered Accountants

(SOHAN CHATURVEDI)
Partner
M. No. 030760

(AJAY GUPTA)
Partner
M. No. 053071

Place : Dadra
Date : 30th June, 2009

AUDITORS' REPORT

ANNEXURE TO THE AUDITORS' REPORT

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

1. In respect of the Fixed Assets :-
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the and the nature of its business. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the books records and the physical inventory has been noticed.
 - c) In our opinion, a substantial part of fixed assets has not been disposed off by the company during the year.
2. In respect of Inventories :-
 - a) The inventory (excluding stocks with third parties and materials in transit) has been physical verified by the management during the year. In respect of inventory lying with third parties, these have been confirmed by them. In our opinion, the frequency of verification is at reasonable intervals
 - b) In our opinion, the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to books records were not material and have been properly dealt with in the books of accounts.
3.
 - a) As per the information and explanation given to us, the Company has granted unsecured loans to four subsidiaries covered in the register maintained under section 301 of the Companies Act, 1956. on call basis. The maximum amount outstanding during the year was Rs.3922.98 Lacs and the year end balance was Rs. 3046.98 Lacs.
 - b) The advances given by the Company to its subsidiaries and rate of interest on such advances and the terms and conditions on which these advance given are not prejudicial to the interest of the company.
 - c) There is no prescribed stipulation of repayment of the advance and is payable on demand and therefore question of overdue amount does not arise.
 - d) As per the information and explanation given to us, the Company has not taken any loans, secured or unsecured, from Companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act 1956. Consequently clause 4 (iii) (f) & (g) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business, with regard to purchase of inventory, fixed assets and sale of goods & services. As per the information and explanation given to us, in our opinion there is no continuing failure to correct major weaknesses in internal control.
- 5) In respect of transactions covered under section 301 of the Companies Act 1956 :
 - a) Based on the audit procedures applied by us and according to the information and explanation provided by the Management we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the companies Act 1956, and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the market prices prevailing at the relevant time.
- 6) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956, and the rules framed there under. Hence clause 4 (Vi) of the Order is not applicable.
- 7) The Company has an internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.

AUDITORS' REPORT

- 8) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
- 9) According to the information and explanations given to us in respect statutory and other dues :
- a) The Company has been generally regular in depositing undisputed statutory dues *except Income Tax of Rs. 503.15 Lakhs, Dividend Tax of Rs. 98.01 Lacs, Fringe Benefit Tax of Rs. 17.25 Lacs, Service Tax Rs.0.35 Lacs and TDS of Rs.63.24 lacs* with the appropriate authorities, which were outstanding for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, the dues of Income Tax as on 31st March, 2009 that have not been deposited on account of a dispute pending are as under :

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

- 10) The Company has no accumulated losses at the end of the financial year and has incurred cash losses during the financial year ended 31st March 2009 but not in the immediately preceding Financial Year
- 11) *Based on our audit procedures and the information and explanations given by management, the Company has defaulted in repayment of dues to banks.*
- 12) According to the information and explanations given to us, the Company has not given loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute and provisions applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- 14) In our opinion and according to the information and explanations given to us, the Company is not a dealer / trader in shares & securities.
- 15) According to the information and explanation given to us and the records examined by us, the Company has given corporate guarantees amounting to Rs. 3050.00 lacs & Rs.796.00 lacs to ICICI Bank & State Bank of India for loans taken by Today's Petrotech Ltd, a subsidiary of the Company. and by Today's Stationery Mart Ltd, a wholly owned subsidiary of the Co. respectively. The terms and conditions whereof are prima facie not prejudicial to the interest of the Company.
- 16) In our opinion, on the basis of information and explanations given to us, on an overall basis, the term loans were applied for the purposes for which the loans were obtained.
- 17) On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanation given to us, there are no funds raised on a short-term basis, which have been used for long - term investments.
- 18) The Company has made preferential allotment of share warrants to parties covered in the register maintained under Section 301 of the Act. The same has been made in conformity with the guidelines issued by the Securities and Exchange Board of India relating to such preferential allotment and on that basis not prejudicial to the interest of the Company.
- 19) The Company has not issued any debentures. Accordingly, clause 4(xix) of the Order is not applicable.
- 20) The Company has not raised any money by public issued during the year. Accordingly, clause 4(xx) of the Order is not applicable.
- 21) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, not have we been informed of such case by the management.

For **CHATURVEDI SOHAN & CO.**
Chartered Accountants

(**SOHAN CHATURVEDI**)
Partner
M. No. 030760

Place : Dadra
Date : 30th June 2009

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

(**AJAY GUPTA**)
Partner
M. No.053071

BALANCE SHEET

BALANCE SHEET AS AT 31ST MARCH, 2009

Schedules	Rs.	As at 31st March, 2009		As at 31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
<u>SOURCES OF FUNDS</u>					
1. SHAREHOLDERS' FUNDS					
(a) Share Capital	[1]	128,133,000		128,133,000	
(b) Share Warrants	[1A]	16,000,000		-	
(c) Reserves and Surplus	[2]	375,173,704	519,306,704	684,216,532	812,349,532
2. LOAN FUNDS					
(a) Secured Loans	[3]	1,111,566,750		739,735,272	
(b) Unsecured Loans	[4]	457,669,988	1,569,236,738	440,363,872	1,180,099,144
3. DEFERRED TAX LIABILITIES(NET)					
			-		36,518,285
			<u>2,088,543,442</u>		<u>2,028,966,961</u>
<u>APPLICATION OF FUNDS</u>					
1. FIXED ASSETS					
(a) Gross Block	[5]	780,309,195		523,483,242	
(b) Less : Depreciation		287,302,215		228,921,223	
(c) Net Block		493,006,980		294,562,019	
(d) Capital Work in Progress		15,027,175	508,034,155	123,140,367	417,702,386
2. INVESTMENTS					
	[6]		41,526,000		2,251,000
3. DEFERRED TAX ASSETS (NET)					
			60,925,568		-
4. CURRENT ASSETS, LOANS AND ADVANCES					
(a) Inventories	[7]	452,787,056		644,061,187	
(b) Sundry Debtors	[8]	767,442,780		782,281,720	
(c) Cash and Bank Balances	[9]	22,752,494		29,838,009	
(d) Loans and Advances	[10]	499,654,728		446,877,073	
		1,742,637,058		1,903,057,989	
LESS : CURRENT LIABILITIES AND PROVISIONS					
(a) Current Liabilities	[11]	208,846,649		232,615,226	
(b) Provisions		55,732,690		61,429,188	
		264,579,339		294,044,414	
NET CURRENT ASSETS					
			1,478,057,719		1,609,013,575
			<u>2,088,543,442</u>		<u>2,028,966,961</u>

NOTES ON ACCOUNTS

As per our attached Report of even date

For CHATURVEDI SOHAN & CO.
Chartered Accountants

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SOHAN CHATURVEDI
Partner
M.No.030760
Place : Dadra
Dated : 30th June, 2009

AJAY GUPTA
Partner
M.No.053071

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

PROFIT AND LOSS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedules	For the year ended		For the year ended	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Sales		2,563,227,561		2,161,893,260	
Other Income	[12]	9,322,951	2,572,550,512	2,117,471	2,164,010,731
EXPENDITURE					
Material Cost	[13]	2,373,825,554		1,628,235,143	
Manufacturing and Other Expenses	[14]	414,576,928		241,748,364	
Interest / Finance Charges	[15]	131,065,131		55,084,621	
Depreciation		58,779,992		49,375,149	
			<u>2,978,247,605</u>		<u>1,974,443,277</u>
PROFIT BEFORE TAXATION			(405,697,093)		189,567,454
Less : Provision for Income Tax- Current			-		46,500,000
- Deferred			(97,443,853)		2,961,516
- Fringe Benefit			789,588		1,026,588
- Tax of Earlier Year			-		2,370,169
PROFIT FOR THE YEAR			(309,042,828)		136,709,181
Less : Extra ordinary item (Loss due to Fire)			-		8,779,767
PROFIT AFTER PRIOR PERIOD ADJUSTMENT			(309,042,828)		127,929,414
Add : Balance brought forward from previous year			518,487,188		398,053,234
BALANCE AVAILABLE FOR APPROPRIATIONS			<u>209,444,360</u>		<u>525,982,648</u>
APPROPRIATIONS					
(a) Proposed Dividend			-		6,406,650
(b) Dividend Tax			-		1,088,810
(c) Balance Carried to Balance Sheet			209,444,360		518,487,188
			<u>209,444,360</u>		<u>525,982,648</u>
Basic and Diluted Earning Per Share			(24.12)		9.98
(Equity Shares of face value Rs. 10/- each)					
Number of shares used in computing earning per share			12,813,300		12,813,300
NOTES ON ACCOUNTS		[16]			

As per our attached Report of even date

For CHATURVEDI SOHAN & CO.
Chartered Accountants

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SOHAN CHATURVEDI
Partner
M.No.030760
Place : Dadra
Dated : 30th June, 2009

AJAY GUPTA
Partner
M.No.053071

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

CASH FLOW

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2009

	2008-2009	2007-2008
(Rs. In lacs)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extraordinary items	(4,056.97)	1,895.67
Adjusted for :		
Extraordinary items		(87.79)
Depreciation	587.80	493.75
Preliminary Expenses	-	0.22
(Profit) / Loss on Sale of Fixed Assets	(0.66)	2.39
(Profit) / Loss on sale of Investments	-	17.93
	<u>587.14</u>	<u>426.50</u>
Operating Profit before Working Capital Changes	(3,469.83)	2,322.17
Adjusted for increase in Trade and Other Receivable		
Receivable	(328.16)	(5,460.45)
Inventories	1,912.74	(2,763.51)
Trade Payable	(238.78)	(955.23)
Taxes paid	(52.02)	(335.79)
Cash used in operating activities	<u>1,293.78</u>	<u>(9,514.98)</u>
Cash generated from operations	(2,176.05)	(7,192.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,491.12)	(1,071.00)
Sale/Discarded of Fixed Assets	<u>0.66</u>	<u>1.97</u>
Cash used in Investing Activities	(1,490.46)	(1,069.03)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Investment in Shares and others	(395.00)	(5.01)
Investment in Mutual Fund	-	(100.00)
Sale of Investments	2.25	82.07
Issue of Fully Convertible Share Warrants	160.00	-
Dividend Paid	(62.97)	(62.85)
Unsecured Loan	173.05	2,701.81
Secured Loans From Bank	<u>3,718.32</u>	<u>2,216.62</u>
Cash flow from financing Activities	3,595.65	4,832.64
Net increase in cash and cash Equivalents (A+B+C)	(70.86)	(3,429.20)
Cash and cash Equivalents as at 31.03.2008	<u>298.38</u>	<u>3,727.58</u>
Cash and cash Equivalents as at 31.03.2009	<u>227.52</u>	<u>298.38</u>
Note : Previous years figures have been regrouped / rearranged wherever necessary		

As per our attached Report of even date

For CHATURVEDI SOHAN & CO.
Chartered Accountants

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SOHAN CHATURVEDI
Partner
M.No.030760
Place : Dadra
Dated : 30th June, 2009

AJAY GUPTA
Partner
M.No.053071

RAJESH KUMAR DROLIA
(Chairman)

RONALD NETTO
(Managing Director)

SCHEDULES

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
<u>SCHEDULE "1"</u>		
SHARE CAPITAL :		
AUTHORISED :		
2,50,00,000 Equity Shares of Rs.10 each	<u>250,000,000</u>	<u>250,000,000</u>
ISSUED, SUBSCRIBED AND PAID UP :		
1,28,13,300 (Previous Year : 1,28,13,300) Equity Shares of Rs.10 each fully paid-up (Includes : 41,25,000 Equity Shares of Rs.10/- each issued as fully paid up pursuant to the scheme of amalgamation without payment being received in cash)	<u>128,133,000</u> <u>128,133,000</u>	<u>128,133,000</u> <u>128,133,000</u>
SCHEDULE "1A"		
SHARE WARRANTS		
20,00,000 Warrants of Rs.80/- each Partly paid up Rs.8/- (Each Warrant Carry Option/Entitlement to Subscribe to 1 Equity Share of Rs.10/- each at a price of Rs.80/- per Share)	<u>16,000,000</u> <u>16,000,000</u>	- - <u>-</u>
<u>SCHEDULE "2"</u>		
RESERVES AND SURPLUS		
a) GENERAL RESERVE Balance as per last Balance Sheet	34,000,000	34,000,000
b) SECURITIES PREMIUM Balance as per last balance sheet	85,933,960	85,933,960
c) CAPITAL RESERVE Due to Forfeiture of Shares	109,000	109,000
d) AMALGAMATION RESERVE	45,686,384	45,686,384
e) PROFIT AND LOSS ACCOUNT	<u>209,444,360</u>	<u>518,487,188</u>
	<u>375,173,704</u>	<u>684,216,532</u>
<u>SCHEDULE "3"</u>		
SECURED LOANS (Refer Note 2(17) of Schedule 16)		
<u>FROM BANKS</u>		
Term Loans	319,469,834	129,220,964
Cash Credits	<u>792,096,916</u>	<u>610,514,308</u>
	<u>1,111,566,750</u>	<u>739,735,272</u>
<u>SCHEDULE "4"</u>		
UNSECURED LOANS		
Trade Deposits	11,950,000	29,444,012
Inter-Corporate Deposits	34,112,750	27,707,350
Short Term Loans from Banks	<u>411,607,238</u>	<u>383,212,510</u>
	<u>457,669,988</u>	<u>440,363,872</u>

SCHEDULES

SCHEDULE "5"

FIXED ASSETS (At cost less Depreciation)

Amount(Rs.)

Sr. No.	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2008	Addition during the year	Deductions during the year	As at 31/03/2009	Up to 31.03.09	Sales/ Adjustments during the year	For the year	Up to 31-03-2009	As at 31/03/2009	As at 31-03-2008
1	Freehold Land	5,611,721	8,937,395	-	14,549,116	-	-	-	-	14,549,116	5,611,721
2	Buildings	69,767,778	26,855,206	-	96,622,984	12,596,663	2,300,368	14,897,031	14,897,031	81,725,953	57,171,115
3	Plant & Machinery	136,912,840	108,095,596	-	245,008,436	27,252,963	8,296,318	35,549,281	35,549,281	209,459,155	109,659,877
4	Technical Knowhow	21,917,770	-	-	21,917,770	8,767,108	2,191,777	10,958,885	10,958,885	10,958,885	13,150,662
5	Electrical Installations	7,989,135	926,950	-	8,916,085	2,271,918	410,439	2,682,357	2,682,357	6,233,728	5,717,217
6	Moulds	238,058,342	110,468,198	-	348,526,540	166,473,381	41,667,823	208,141,204	208,141,204	140,385,336	71,584,961
7	Office Equipments	6,484,468	170,792	-	6,655,260	1,084,404	312,905	1,397,309	1,397,309	5,257,951	5,400,064
8	Computer	6,657,767	664,618	-	7,322,385	1,162,509	1,109,834	2,272,343	2,272,343	5,050,042	5,495,258
9	Furniture and Fixtures	11,685,958	783,368	-	12,469,326	4,129,391	754,747	4,884,138	4,884,138	7,585,188	7,556,567
10	Vehicles	18,397,463	322,830	399,000	18,321,293	5,182,886	1,735,781	6,519,667	6,519,667	11,801,626	13,214,577
	Total	523,483,242	257,224,953	399,000	780,309,195	228,921,223	399,000	58,779,992	287,302,215	493,006,980	294,562,019
	Previous Year	469,526,326	54,902,382	945,466	523,483,242	180,055,851	509,777	49,375,149	228,921,223	294,562,019	
	Capital Work In progress									15,027,175	123,140,367

Capital Work In progress

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

SCHEDULES

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "6"				
INVESTMENT				
Long Term Investments				
Non Traded, Unquoted				
(I) Investments in Subsidiaries				
i) Today's Infrastructure and Construction Ltd. 50000 (Previous Year 50000) Equity Shares of face value of Rs.10 each fully paid up		500,000		500,000
ii) Today's Stationery Mart Ltd. 4000000 (Previous Year 50000) Equity Shares of face value of Rs.10 each fully paid up		40,000,000		500,000
iii) Today's Petrotech Ltd. 27500 (Previous Year 50000) Equity Shares of face value of Rs.10 each fully paid up		275,000		500,000
iv) Today's Fluid Technologies Ltd. 50000 (Previous Year 50000) Equity Shares of face value of Rs.10 each fully paid up		500,000		500,000
(ii) Others				
10040 (Previous Year 10040) Equity Shares of face value of Rs.25 each fully paid up of Kalyan Janata Sahakari Bank Limited		251,000		251,000
		<u>41,526,000</u>		<u>2,251,000</u>
SCHEDULE "7"				
INVENTORIES				
<i>(As taken ,valued & certified by the Management)</i>				
1. Stores and Spares		1,957,818		1,517,879
2. Packing Materials		20,741,929		51,029,402
3. Raw Materials		132,511,267		157,705,132
4. Finished Goods		197,459,232		286,851,855
5. Semi-Finished Goods		100,116,810		146,956,919
		<u>452,787,056</u>		<u>644,061,187</u>
SCHEDULE "8"				
SUNDRY DEBTORS				
[Unsecured]				
1. Debts outstanding for more than six months				
Considered Good		231,675,007		110,982,032
Considered doubtful		154,180,328		-
		385,855,335		110,982,032
Less: Provision for doubtful debts		154,180,328	231,675,007	-
2. Other Debts (Considered Good)				
		<u>535,767,773</u>		<u>671,299,688</u>
		<u>767,442,780</u>		<u>782,281,720</u>

SCHEDULES

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "9"				
CASH AND BANK BALANCES				
1. Cash on Hand		1,710,197		2,598,410
2. Balance :				
With Scheduled Banks				
a) In Current Accounts	6,343,571		13,941,933	
b) In Fixed Deposit Accounts	14,698,726		13,297,666	
		21,042,297		27,239,599
		<u>22,752,494</u>		<u>29,838,009</u>
SCHEDULE "10"				
LOANS AND ADVANCES				
[Unsecured, considered good]				
1. Advances (<i>recoverable in cash or in kind or for value to be received</i>)		39,246,317		78,548,897
2. Insurance Claim receivable		-		46,004,907
3. Advances to Subsidiary Companies		304,698,120		299,639,705
4. Prepaid Expenses		859,074		2,337,225
5. Share Application Money		87,600,000		-
6. Advance against Property		41,600,000		-
7. Sundry Deposits		7,088,637		6,777,511
8. Advance Tax and TDS		17,747,128		12,624,742
9. Loans to Employees		815,452		944,086
		<u>499,654,728</u>		<u>446,877,073</u>
SCHEDULE "11"				
CURRENT LIABILITIES AND PROVISIONS				
1. CURRENT LIABILITIES				
a) Acceptances	49,420,042		50,851,341	
b) Sundry Creditors	139,470,784		164,429,423	
c) Other Liabilities	17,798,179		15,285,934	
d) Unclaimed Dividend	2,157,644		2,048,528	
		208,846,649		232,615,226
2. PROVISIONS				
a) Provision for Taxation	48,316,176		47,606,024	
b) Proposed Dividend	-		6,406,650	
c) Provision for Dividend Tax	7,416,514		7,416,514	
		55,732,690		61,429,188
		<u>264,579,339</u>		<u>294,044,414</u>

SCHEDULES

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

	For the year ended 31.03.09		For the year ended 31.03.08	
	Rs.	Rs.	Rs.	Rs.
<u>SCHEDULE "12"</u>				
OTHER INCOME				
1. Export Incentives		2,197,741		1,636,781
2. Dividends		37,650		37,650
3. Profit on Sale of Fixed Assets		66,500		-
4. Rent Received		59,040		443,040
5. Miscellaneous Income		6,962,020		-
		<u>9,322,951</u>		<u>2,117,471</u>
<u>SCHEDULE "13"</u>				
<u>MATERIAL COST</u>				
A. Raw Materials Consumed				
Opening Stocks		157,705,132		121,897,902
Add : Purchases		<u>531,399,135</u>		<u>599,112,523</u>
		689,104,267		721,010,425
Less : Closing Stocks		<u>132,511,267</u>		<u>157,705,132</u>
		556,593,000		-
				563,305,293
B. Purchases of Finished Goods				
		1,606,429,781		1,223,076,052
C. Change in Stocks				
1. Opening Stocks of				
a) Finished Goods		286,851,855		149,289,042
b) Semi-finished Goods		<u>146,956,919</u>		<u>59,575,690</u>
		433,808,774		208,864,732
2. Less : Closing Stocks of				
a) Finished Goods		197,459,232		286,851,855
b) Semi-finished Goods		<u>100,116,810</u>		<u>146,956,919</u>
		297,576,042		433,808,774
Net Changes		136,232,732		(224,944,042)
D. Packing Materials				
Opening Stocks		51,029,402		35,571,690
Add: Purchases		<u>44,282,568</u>		<u>82,255,552</u>
		95,311,970		117,827,242
Less: Closing Stocks		<u>20,741,929</u>		<u>51,029,402</u>
		<u>74,570,041</u>		<u>66,797,840</u>
		<u>2,373,825,554</u>		<u>1,628,235,143</u>

SCHEDULES

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

	For the year ended 31.03.09		For the year ended 31.03.08	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "14"				
MANUFACTURING AND OTHER EXPENSES				
A. Manufacturing Expenses				
Power and Fuel	7,214,418		6,572,888	
Insurance	1,466,168		1,198,469	
Stores and Spares Consumed	2,698,765		2,953,239	
Carriage Inwards & Transportation	5,233,502		9,442,062	
Rent Factory, Godown and Lease Rent	2,895,714		4,152,628	
Other Manufacturing Expenses	42,830,923		56,045,625	
Repairs and Maintenance to :				
a) Building	459,089		1,036,056	
b) Machinery	2,005,484		3,288,465	
c) Others	1,236,487		1,587,553	
		66,040,550		86,276,985
B. Payments to and Provisions for Employees				
Salaries, Wages, Bonus and Other Benefits	42,072,037		34,685,956	
Contribution to Provident and Other Funds	4,463,542		3,202,462	
Welfare Expenses	1,330,090		1,631,756	
		47,865,669		39,520,174
C. Selling and Distribution Expenses				
Sales Promotion	26,046,764		36,872,301	
Discount & Commission	20,429,309		24,439,473	
Carriage, Sales Tax & Octroi	11,054,541		13,957,936	
Advertisement and Publicity Expenses	23,469,625		2,318,615	
Provisions for Bad & Doubtful Debts	154,180,328		-	
		235,180,567		77,588,325
D. Administrative and General Expenses				
Travelling and Conveyance	4,167,377		6,021,865	
Subscription & Donation	259,522		356,507	
Legal and Professional Charges	8,337,876		10,427,424	
Printing and Stationery	963,630		1,026,557	
Preliminary Expenses written off	-		22,089	
Loss on Sale of Investments	-		1,793,069	
Loss on Sale of Fixed Assets	-		239,153	
Foreign Currency (Gain)/Loss	39,789,032		6,177,035	
Miscellaneous Expenses	11,972,705		12,299,181	
		65,490,142		38,362,880
		414,576,928		241,748,364
SCHEDULE "15"				
INTEREST & FINANCE CHARGES				
On Fixed Loans	19,719,378		10,237,907	
To Bank and Others	113,051,126		73,145,796	
Finance/Bank Charges	16,646,175		7,369,941	
	149,416,679		90,753,644	
Less: Capitalised	15,878,221		9,359,013	
	133,538,458		81,394,631	
Less: Interest Income [TDS Rs. 1,960,402/-] [Previous Year Rs. 2,904,867/-]	2,473,327	131,065,131	26,310,010	55,084,621
		131,065,131		55,084,621

SCHEDULES

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE '16'

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A) METHOD OF ACCOUNTING

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

B) FIXED ASSETS

Fixed assets are stated at cost of acquisition including attributable interest & financial costs till the date of acquisition/ installation of the assets and improvement thereon and cost of technical know how is amortized over the period of Ten years.

C) DEPRECIATION

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

C) CAPITAL WORK-IN-PROGRESS

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

D) BORROWING COSTS

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

E) INVENTORIES

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

F) FOREIGN CURRENCY TRANSACTIONS

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange Differences

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

SCHEDULES

G) INVESTMENTS

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

H) RESEARCH AND DEVELOPMENT COSTS

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

I) MISCELLANEOUS EXPENDITURE

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

J) RETIREMENT BENEFITS AND LEAVE ENCASHMENT

Retirement benefits are dealt with in the following manner:

- i) Contribution to Provident Fund and Family Pension Fund are accounted on accrual basis with corresponding contribution to relevant authorities.
- ii) Liabilities in respect of gratuity of employees are funded under the employees' group gratuity scheme with the Life Insurance Corporation of India
- iii) Encashment of leave lying to the credit of employees is not provided for on actuarial basis. It is accounted on cash basis. Therefore, it is not possible to ascertain the liability at the end of the accounting year.

K) REVENUE RECOGNITION

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

L) TAXES ON INCOME

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

M) IMPAIRMENT OF ASSETS:

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

N) ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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

SCHEDULES

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

Contingent Assets are not recognized in the financial statements.

O) SEGMENT REPORTING

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

2. NOTES

- 1) Liability In respect of leave encashment are accounted for on cash basis which is not in conformity with Accounting Standard (AS)15 (Revised 2005) on Employee Benefits as issued by the Institute of Chartered Accountant of India, which requires that Leave Encashment i Liabilities be accounted for on accrual basis.
- 2) In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated and are realizable in the ordinary course of business except for those which are considered doubtful & provided for. The provision for all known liabilities is adequate.
- 3) Some of the sundry debtors, sundry creditors and loans & advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.
- 4) The provision for bad & doubtful debts for Rs. 15,41,80,328 has been made during the year. The management has considered it prudent to make provisions for the debts in view of the slow movement of the debtors due to the advent of the DF pens affecting its sales in the lower price points which constitute bulk of the sales. The loss in terms of non realization has not crystallized. However, in view of the market conditions the management considered it prudent to make provisions based on its assessment as some of the overall debtors across major distributors could turn doubtful. Further, this was considered prudent by the management under the circumstances.
- 5) HDFC bank has filed a petition against the Company for winding up of operations and they have also moved the Debt Recovery Tribunal to recover their dues. The company has defended the petition and had earlier made claims against the company for the loss it had incurred due to the banks actions. The matter is subjudice.
- 6) Contingent liabilities not provided for:-
 - i) Outstanding liabilities in respect of

	March, 2009	March,2008
Letter of Credit to Bank	494.20	508.51
Bank Guarantee	101.56	3141.81

- ii) In respect of Income Tax demands for the Assessment Year 2005-06 amounting to Rs.47.37 lakhs and for the assessment year 2006-2007 amounting to Rs. 173.79 lakhs. The Company preferred appeal before Appellate authority for both the years and has not made any provision for this amount in their books of accounts, since the company is confident that The Appeal will be decided in its favour.

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. 50 Lakhs (Mar'08: Rs.170 Lakhs).

7) Earning Per Share: (EPS)

		2008-2009	2007- 2008
1	Net Profit after tax & extra ordinary item	(3090.43)	1279.29
2	Weighted average no of shares (Equity shares if face value of Rs. 10/- each)	1,28,13,300	1,28,13,300
3	Earning per share (Basic / Diluted)	(24.12)	9.98
4	Earning per share annualized (Basic / Diluted)	(24.12)	9.98

SCHEDULES

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

Relationships:

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

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

(Rs in lakhs)

Particulars	Year	(i)	(ii)	(iii)	(iv)	Total
Loans given balance outstanding at year end	31.3.2009	3046.98				3046.98
	31.3.2008	(2996.39)				(2996.39)
Managerial remuneration	31.3.2009			32.01		32.01
	31.3.2008			(30.29)		(30.29)
Service Charges	31.3.2009		156.34		7.20	163.54
	31.3.2008		(182.63)		(-)	(182.63)
Repair and Maintenance	31.3.2009		37.04			37.04
	31.3.2008		(8.40)			(8.40)
Sales	31.3.2009	2.76	750.72			753.48
	31.3.2008	(-)	(-)			(-)
Purchase	31.3.2009	2.11	2057.06			2059.17
	31.3.2008	(-)	(3954.27)			(3954.27)
Purchase/Advance for Fixed Assets	31.3.2009	416.00	536.42			952.42
	31.3.2008	(-)	(135.08)			(135.08)
Rent Received	31.3.2009		.59			.59
	31.3.2008		.59			(.59)
Share Application	31.3.2009	876.00				876.00
	31.3.2008	(-)				
Share Allotments	31.3.2009	395.00				395.00
	31.3.2008	(-)				(-)

SCHEDULES

	<u>31.3.2009</u> Rs.	<u>31.3.2008</u> Rs.
9. Research Development costs debited to the Profit and Loss Account are as under: Revenue expenses debited to appropriate heads of account	1,02,361	2,02,948
10. AUDITORS' REMUNERATION		
i) Audit Fees	3,50,000/-	3,50,000/-
ii) Tax Audit Fees	50,000/-	77,940/-
iii) Certification	60,000/-	30,000/-
iv) Out of Pocket Expenses	1,58,549/-	1,83,441/-
	<u>6,185,49/-</u>	<u>5,44,038/-</u>

11. MANAGERIAL REMUNERATION

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

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

	<u>Rs.</u>	<u>Rs.</u>
i) Salaries	16,00,830/-	14,55,300/-
ii) Perquisites	15,98,165/-	15,73,508/-
	<u>31,98,995/-</u>	<u>30,28,808/-</u>
12. The Company has made valuation of inventory as per its policy and has also taken into consideration the utility and realistic value of inventory.		
13. Loans and advances includes share application money of Rs. 8,76,00,000 and advance against property of Rs.4,16,00,000 given to subsidiary Companies.		

SCHEDULES

SCHEDULE '16' (Cont'd.)

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

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

A. Licensed Capacity and Installed Capacity :

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

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

ITEM	OPENING STOCK		PRODUCTION / ADDITIONS	PURCHASES		SALES		CLOSING STOCKS	
	QTY. (GRS.)	VALUE (Rs.)		QTY. (GRS.)	QTY. (GRS.)	VALUE (Rs.)	QTY. (GRS.)	VALUE (Rs.)	QTY. (GRS.)
MANUFACTURING GOODS									
1. BALL PEN	760,129 (399,541)	256,271,374 (101,099,088)	1,377,703 (2,441,356)	- (-)	- (-)	1,473,981 (2,080,768)	525,541,152 (781,868,283)	663,851 (760,129)	185,566,528 (256,271,374)
2. REFILLS	35,731 (77,728)	5,787,218 (7,355,710)	180,656 (45,597)	- (-)	- (-)	182,761 (87,594)	24,677,772 (14,756,956)	33,626 (35,731)	6,531,982 (5,787,218)
3. BALL PEN PARTS *									
AND OTHERS	- (-)	4,227,715 (2,764,650)	- (-)	- (-)	- (-)	- (-)	287,617,805 (72,863,454)	- (-)	615,247 (4,227,715)
TRADED GOODS									
4. BALL PEN	98,785 (239,437)	17,478,912 (37,237,242)	- (-)	44,656 (371,502)	13,857,818 (93,421,324)	140,158 (512,154)	29,053,139 (123,891,935)	3,283 (98,785)	1,129,961 (17,478,912)
5. REFILL	861 (577)	503,241 (60,585)	- (-)	2,180 (467)	243,176 (188,152)	2,872 (183)	374,050 (310,992)	169 (861)	18,852 (503,241)
6. BALL PEN PARTS *									
AND OTHERS STATIONERY ITEMS	- (-)	2,583,395 (771,767)	- (-)	- (-)	1,592,328,787 (1,129,466,576)	- (-)	1,695,963,643 (1,168,201,640)	- (-)	3,596,662 (2,583,395)
		286,851,855 (149,289,042)			1,606,429,781 (1,223,076,052)		2,563,227,561 (2,161,893,260)		197,459,232 (286,851,855)

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

C. RAW MATERIALS CONSUMED

ITEM	UNIT	QUANTITY	VALUE (in Rs.)
Plastic Granules	(Kgs.)	1,429,866 (2,111,479)	110,575,148 (166,891,300)
Ball Pen Tips	(Grs.)	1,577,496 (2,513,250)	71,765,658 (113,322,443)
Ink	(Kgs.)	92961 (148,207)	29,449,561 (44,313,893)
Others			344,802,634 (238,777,657)
Total			556,593,001 (563,305,293)

SCHEDULES

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

	Value (Rs.)	%
(a) RAW MATERIALS		
(i) Imported	53,932,604	9.69
	(61,186,594)	(10.86)
(ii) Indigenous	502,660,397	90.31
	(502,118,699)	(89.14)
TOTAL	556,593,001	100.00
	(563,305,293)	(100.00)
(b) STORES AND SPARES		
Indigenous	2,698,764	100.00
	(2,953,239)	(100.00)

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

i) Raw Materials	53,932,604
	(75,297,310)
ii) Finished Goods	2,257,109
	(360,884,069)
iii) Capital Goods	1,436,483
	(12,829,151)
15. Earnings in Foreign Exchange	
F.O.B. Value of Exports	24,860,080
	(348,307,048)
16. Expenditure in Foreign Exchange	
i) Travelling	817,424
	(1,071,692)
ii) Consultancy Charges	-
	(18,096,383)

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

	As on 31.03.2009 (Rs.)	As on 31.03.2008 (Rs.)
Deferred Tax Assets / (Liabilities)	60,925,568	(36,518,285)

18. Secured Loans

(a) Term Loan

- (i) The company has transferred all its assets both current and fixed assets(both moveable and immovable) to SBI Trusteeship services(SBIT). vide security trust deed dated 19th March 2008. and accordingly the term lenders ICICI Bank Ltd and Axis Bank Ltd are secured by first paripassu charge on immovable and movable fixed assets (except those pertaining to the current assets charge in favour of working capital bankers) and second charge on current

SCHEDULES

assets and movable assets. Further, the Immovable assets of Premium Writing Products(PWP) has been charged to the lenders through a guarantee by PWP. Also, personal gurantee of Mr. Rajesh Kumar Drolia and Mrs. Anita Drolia have been provided except to ICICI Bank Ltd.

- (ii) Term loan from Kotak Mahindra Bank Ltd is secured by Equitable mortgage of four flats situated at Pawai and present outstanding is Rs. 274.50 Lacs
- (iii) Vehicles loans aggregating to Rs. 21.86 Lacs taken from various banks are secured by hypothecation of respective vehicles purchased.

(b) Cash Credit

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

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

- (a) Panorama Plastic Pvt. Ltd (Rs.1.98 lacs); (b) Coburg Print & Pack(Rs.8.48 lacs)
- (c) Alok Master Batches Ltd(Rs.1.14 lacs); (d) Colourtek (India) Ltd.(Rs.0.71 lacs)
- (e) Bulbul Master Batches Pvt. Ltd(Rs.1.78 lacs); (f) Jacuzi Pharma (Rs.7.01 lacs)
- (g) Shree Extrusion Ltd. (Rs.7.36 lacs)

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

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

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

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

SCHEDULES

SCHEDULE [16] (Cont'd)

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

BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	:	L74999DN1992PLC000041	State Code	:	54
Balance Sheet Date	:	3/31/2009			

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

Public Issue	:	Nil	Right Issue	:	Nil
Bonus Issue	:	Nil	Private Placement	:	16000
			(Share warrants)		

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

Total Liabilities	:	2,088,543	Total Assets	:	2,088,543
Sources of Funds					
Paid- Up Capital	:	128,133	Secured Loans	:	1,111,567
Share Warrants	:	16,000	Un-Secured Loans	:	457,670
Reserve & Surplus	:	375,174			
Application of Funds					
Net Fixed Assets	:	493,007	Net Current Assets	:	1,478,058
Capital Work in Progress	:	15,027	Misc. Expenditure	:	-
Investments	:	41,526	Deferred Tax Assets	:	60,926

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

Turnover & Other Income	:	2,572,551	Total Expenditure	:	2,978,248
Profit before tax	:	(405,697)	Profit After Tax	:	(309,043)
Earnings per Share (Rs.)	:	(24.12)	Dividend rate	-	Nil

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

(AS PER MONETARY ITEMS)

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

Signature to Schedule "1 to 16"

As per our attached Report of even date

For CHATURVEDI SOHAN & CO.

Chartered Accountants

For AJAY SHOBHA & CO.

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SOHAN CHATURVEDI

Partner

M.No.030760

Place : Dadra

Dated : 30th June, 2009

AJAY GUPTA

Partner

M.No.053071

RAJESH KUMAR DROLIA

(Chairman)

RONALD NETTO

(Managing Director)

AUDITOR'S REPORT

To,
The Board of Directors
Todays Writing Products Limited
Dadra

1. We have examined the attached Consolidated Balance Sheet of Today's Writing Products Limited (herein after referred as "The Company") the holding Company and its subsidiaries (hereinafter collectively referred as "Today's Group") as at 31st March, 2009, the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted Auditing Standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the Consolidated Financial Statement have been prepared by the Management of Today's Writing Products Limited in accordance with the requirements of Accounting Standard (AS) 21on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of the Today's Group included in the consolidated financial statements.
4. We did not audit the financial statements of two subsidiaries viz., Today's Petro Tech Limited & Today's Stationery Mart Limited whose financial statements reflect the Group share of total assets of Rs1856.00. Lacs as at 31st March 2009 and Group share of total revenue of Rs.1787.62 Lacs and net cash inflow to Rs. 168.44 lacs amounting for the year ended on that date, as considered in the Consolidated Financial statements. These Financial Statements and other Financial Information have been audited by other auditors, whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors.
5. On the basis of the information and explanation given to us and on the consideration of the separate Audit Reports on the individual audited financial Statements of the Todays Writing Products Limited and its subsidiaries, we are of the opinion that :
 - i) The consolidated Balance Sheet gives the true and fair view of the consolidated state of affairs of the Today's Group as on 31st March, 2009.
 - ii) The consolidated Profit & Loss account gives the true and fair view the consolidated results of operations of the Today's Group for the year ended on that date.
 - iii) The consolidated Cash Flow Statement gives the true and fair view of the consolidated cash flows of the Today's Group for the year ended on that date.

For **CHATURVEDI SOHAN & CO.**
Chartered Accountants

(SOHAN CHATURVEDI)
Partner
M. NO.030760

Place : Dadra
Date : 30th June, 2009

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

(AJAY GUPTA)
Partner
M. NO. 053071

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedules	As at 31st March, 2009		As at 31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
1. SHAREHOLDERS' FUNDS					
(a) Share Capital	[1]	128,133,000		128,133,000	
(b) Share Application Money		1,000,000		1,000,000	
(c) Share Warrants	[1A]	16,000,000		-	
(d) Reserves and Surplus	[2]	<u>327,076,288</u>	472,209,288	<u>669,765,209</u>	798,898,209
2. LOAN FUNDS					
Secured Loans	[3]	1,236,856,674		739,735,272	
Unsecured Loans	[4]	<u>565,077,988</u>	1,801,934,662	<u>488,083,372</u>	1,227,818,644
3. DEFERRED TAX LIABILITY(NET)					
			-		36,739,308
			<u>2,274,143,950</u>		<u>2,063,456,161</u>
APPLICATION OF FUNDS					
1. FIXED ASSETS					
(a) Gross Block	[5]	948,253,702		533,312,503	
(b) Less : Depreciation		<u>290,243,819</u>		<u>229,053,668</u>	
(c) Net Block		658,009,883		304,258,835	
(d) Capital Work in Progress		<u>418,112,032</u>	1,076,121,915	<u>485,228,908</u>	789,487,743
2. INVESTMENTS					
	[6]		1,563,266		291,000
3. DEFERRED TAX ASSETS (NET)					
			65,290,425		-
4. CURRENT ASSETS, LOANS AND ADVANCES					
(a) Inventories	[7]	477,974,657		647,042,336	
(b) Sundry Debtors	[8]	790,255,399		782,387,811	
(c) Cash and Bank Balances	[9]	39,595,730		33,079,491	
(d) Loans and Advances	[10]	<u>181,701,812</u>		<u>157,588,181</u>	
		1,489,527,598		1,620,097,819	
LESS :CURRENT LIABILITIES AND PROVISIONS					
(a) Current Liabilities	[11]	302,386,220		284,702,102	
(b) Provisions		<u>55,973,034</u>		<u>61,718,299</u>	
		358,359,254		346,420,401	
NET CURRENT ASSETS					
			1,131,168,344		1,273,677,418
			<u>2,274,143,950</u>		<u>2,063,456,161</u>
NOTES ON ACCOUNTS					
	[16]		-		-

As per our attached Report of even date

For CHATURVEDI SOHAN & CO.

Chartered Accountants

SOHAN CHATURVEDI

Partner

M. NO .030760

Place : Dadra

Date : 30th June,2009

For AJAY SHOBHA & CO.

Chartered Accountants

AJAY GUPTA

Partner

M. NO .053071

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA

Chairman

RONALD NETTO

Managing Director

CONSOLIDATED PROFIT AND LOSS

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2009

	Schedules	For the year ended 31.03.09		For the year ended 31.03.08	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Sales		2,714,135,007		2,163,549,143	
Commission		14,819,142		939,975	
Rent		11,187,500		-	
Other Income	[12]	<u>11,170,794</u>	2,751,312,443	<u>2,497,459</u>	2,166,986,577
EXPENDITURE					
Material Cost	[13]	2,520,516,708		1,629,295,694	
Manufacturing and Other Expenses	[14]	466,660,882		257,102,162	
Interest / Finance Charges	[15]	146,283,566		55,454,862	
Depreciation		<u>61,593,182</u>		<u>49,507,594</u>	
			3,195,054,338		1,991,360,312
PROFIT BEFORE TAXATION					
			(443,741,895)		175,626,265
Less : Provision for Income Tax- Current			-		46,500,000
- Deferred			(102,029,733)		3,182,539
- Fringe Benefit			1,029,932		1,315,699
- Tax of Earlier Year			-		<u>2,370,169</u>
PROFIT AFTER TAX					
			(342,742,094)		122,257,858
Less : Extra ordinary item			-		8,779,767
PROFIT AFTER PRIOR PERIOD ADJUSTMENT					
			(342,742,094)		113,478,091
Less: Minority Interest			(1,599,754)		-
Add : Balance brought forward from previous year			504,035,865		<u>398,053,234</u>
BALANCE AVAILABLE FOR APPROPRIATIONS					
			162,893,525		<u>511,531,325</u>
APPROPRIATIONS					
(a) Proposed Dividend			-		6,406,650
(b) Dividend Tax			-		1,088,810
(c) Balance Carried to Balance Sheet			162,893,525		<u>504,035,865</u>
			162,893,525		<u>511,531,325</u>
Basic and Diluted Earning Per Share					
			(26.75)		9.98
(Equity Shares of face value Rs. 10/- each)					
Number of shares used in computing earning per share			12,813,300		12,813,300
NOTES ON ACCOUNTS	[16]				

As per our attached Report of even date

For CHATURVEDI SOHAN & CO.

Chartered Accountants

For AJAY SHOBHA & CO.

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SOHAN CHATURVEDI

Partner

M. NO .030760

AJAY GUPTA

Partner

M. NO .053071

RAJESH KUMAR DROLIA

Chairman

Place : Dadra

Date : 30th June,2009

RONALD NETTO

Managing Director

CONSOLIDATED CASH FLOW

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2009

Rs.in Lacs

	2008-2009	2007-2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(4,437.42)	1,756.26
Adjusted for :		
Extraordinary item	-	(87.79)
Depreciation	615.93	495.07
Preliminary Expenses	-	1.67
(Profit) / Loss on Sale of Fixed Assets	(0.71)	2.39
(Profit) / Loss on sale of Investments	(1.72)	17.93
	<u>613.51</u>	<u>429.27</u>
Operating Profit before Working Capital Changes	(3,823.92)	2,185.53
Adjusted for increase in Trade and Other Receivable		
Receivable	(240.12)	(2,633.74)
Inventories	1,690.68	(2,793.32)
Trade Payable	175.75	(435.41)
Taxes paid	(83.37)	(336.84)
Cash used in operating activities	<u>1,542.94</u>	<u>(6,199.31)</u>
Cash generated from operations	<u>(2,280.98)</u>	<u>(4,013.78)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,482.88)	(4,725.20)
Sale/Discarded of Fixed Assets	1.31	1.97
Cash used in Investing Activities	<u>(3,481.57)</u>	<u>(4,723.23)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Application Money	-	10.00
Investment in Shares and others	(12.72)	(0.41)
Investment in Mutual Fund	-	(100.00)
Sale of Investments	2.25	82.07
Issue of fully Convertible Share Warrants	160.00	-
Dividend Paid	(62.98)	(62.85)
Unsecured loan	769.95	3,179.00
Secured Loans From Bank	<u>4,971.21</u>	<u>2,216.62</u>
Cash flow from financing Activities	<u>5,827.71</u>	<u>5,324.43</u>
Net increase in cash and cash Equivalents (A+B+C)	<u>65.17</u>	<u>(3,412.58)</u>
Cash and cash Equivalents as at 01.04.2008	<u>330.79</u>	<u>3,743.37</u>
Cash and cash Equivalents as at 31.03.2009	<u><u>395.96</u></u>	<u><u>330.79</u></u>

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

As per our attached Report of even date

For CHATURVEDI SOHAN & CO.

Chartered Accountants

SOHAN CHATURVEDI

Partner

M. NO .030760

Place : Dadra

Date : 30th June,2009

For AJAY SHOBHA & CO.

Chartered Accountants

AJAY GUPTA

Partner

M. NO .053071

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA

Chairman

RONALD NETTO

Managing Director

SCHEDULES

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "1"				
SHARE CAPITAL :				
AUTHORISED :				
2,50,00,000 Equity Shares of Rs.10 each		<u>250,000,000</u>		<u>250,000,000</u>
ISSUED, SUBSCRIBED AND PAID UP :				
1,28,13,300 (Previous Year : 1,28,13,300)				
Equity Shares of Rs.10 each fully paid-up	<u>128,133,000</u>		<u>128,133,000</u>	
(Includes : 41,25,000 Equity Shares of Rs.10/- each issued as fully paid up pursuant to the scheme of amalgamation without payment being received in cash)		<u>128,133,000</u>		<u>128,133,000</u>
		<u>128,133,000</u>		<u>128,133,000</u>
SCHEDULE "1A"				
SHARE WARRANTS				
20,00,000 Warrants of Rs.80/- each				
Partly paid up Rs.8/-				
(Each Warrant Carry Option/Entitlement to Subscribe to 1 Equity Share of Rs.10/- each at a price of Rs.80/- per Share)		<u>16,000,000</u>		-
		<u>16,000,000</u>		-
SCHEDULE "2"				
RESERVES AND SURPLUS				
a) GENERAL RESERVE				
Balance as per last Balance Sheet		34,000,000		34,000,000
b) SECURITIES PREMIUM				
Balance as per last balance sheet		85,933,960		85,933,960
c) CAPITAL RESERVE				
Due to Forfeiture of Shares		109,000		109,000
d) AMALGAMATION RESERVE		45,686,384		45,686,384
e) PROFIT AND LOSS ACCOUNT	162,893,525		504,035,865	
Less: Adjustment of Loss of Minority Interest	<u>1,546,581</u>	<u>161,346,944</u>	-	<u>504,035,865</u>
		<u>327,076,288</u>		<u>669,765,209</u>
SCHEDULE "3"				
SECURED LOANS				
FROM BANKS				
Term Loans		427,015,570		129,220,964
Cash Credits		809,841,104		610,514,308
		<u>1,236,856,674</u>		<u>739,735,272</u>
SCHEDULE "4"				
UNSECURED LOANS				
Loan from Directors & Relative		13,200,000		-
Short Term Loans from Banks		411,607,238		383,212,510
Inter-Corporate Deposits		106,270,750		60,945,350
Trade Deposits		34,000,000		43,925,512
		<u>565,077,988</u>		<u>488,083,372</u>

SCHEDULES

**SCHEDULE FORMING PART OF THE CONSOLIDATED BALANCE SHEET
SCHEDULE "5"
CONSOLIDATED FIXED ASSETS (At Cost less Depreciation)**

Sr. No.	Description	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK		Amount (Rs.)
		As at 01.04.2008	Addition during the year	Deductions during the year	As at 31/03/2009	Up to 31.03.2008	Sale/ Adjustments	For the year	Up to 31-03-2009	As at 31.03.2009	As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
1	Freehold Land	5,611,721	40,150,748	-	45,762,469	-	-	-	-	45,762,469	5,611,721	Rupees
2	Buildings	69,767,778	103,765,389	-	173,533,167	12,596,663	-	3,171,166	15,767,829	157,765,338	57,171,115	Rupees
3	Plant & Machinery	136,912,840	143,161,065	-	280,073,905	27,252,963	-	8,942,484	36,195,447	243,878,458	109,659,877	Rupees
4	Technical Knowhow	21,917,770	-	-	21,917,770	8,767,108	-	2,191,777	10,958,885	10,958,885	13,150,662	Rupees
5	Electrical Installations	8,004,135	10,533,513	-	18,537,648	2,272,052	-	591,944	2,863,996	15,673,652	5,732,083	Rupees
6	Moulds	238,058,342	110,468,198	-	348,526,540	166,473,381	-	41,667,823	208,141,204	140,385,336	71,584,961	Rupees
7	Office Equipments	6,506,968	1,545,480	-	8,052,448	1,084,605	-	353,018	1,437,623	6,614,825	5,422,363	Rupees
8	Computer	7,723,165	2,097,550	64,600	9,756,115	1,201,173	4,031	1,483,647	2,680,789	7,075,326	6,521,992	Rupees
9	Furniture and Fixtures	20,412,321	2,244,492	-	22,656,813	4,222,837	-	1,371,923	5,594,760	17,062,053	16,189,484	Rupees
10	Vehicles	18,397,463	1,438,364	399,000	19,436,827	5,182,886	399,000	1,819,400	6,603,286	12,833,541	13,214,577	Rupees
	Total	533,312,503	415,404,799	463,600	948,253,702	229,053,668	403,031	61,593,182	290,243,819	658,009,883	304,258,835	
	Previous Year	469,949,626	64,308,343	945,466	533,312,503	180,178,046	520,027	49,497,344	229,053,668	304,258,835	-	
	Capital Work In progress									418,112,032	485,228,909	

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

SCHEDULES

	Rs.	As at 31st March, 2009 Rs.	Rs.	As at 31st March, 2008 Rs.
SCHEDULE "6"				
INVESTMENT				
Long Term Investments				
Non Traded, Unquoted				
(i) Others				
10040 (Previous Year 10040) Equity Shares of face value of Rs.25 each fully paid up of Kalyan Janata Sahakari Bank Limited		251,000		251,000
(ii) Investment in NSC		55,000		40,000
(iii) Investment in Firms		1,257,266		-
		<u>1,563,266</u>		<u>291,000</u>
SCHEDULE "7"				
INVENTORIES				
<i>(As taken ,valued & certified by the Management)</i>				
1. Stores and Spares		1,957,818		1,517,879
2. Packing Materials		20,741,929		51,029,402
3. Raw Materials		132,511,267		157,705,132
4. Finished Goods		222,646,833		289,833,004
5. Semi-finished Goods		100,116,810		146,956,919
		<u>477,974,657</u>		<u>647,042,336</u>
SCHEDULE "8"				
SUNDRY DEBTORS				
[Unsecured, considered good]				
1. Debts outstanding for more than six months	385,855,335			110,982,032
Less : Considered bad & doubtful for recovery	<u>154,180,328</u>	231,675,007		-
2. Other Debts		558,580,392		671,405,779
		<u>790,255,399</u>		<u>782,387,811</u>
SCHEDULE "9"				
CASH AND BANK BALANCES				
1. Cash on Hand		3,772,662		4,967,893
2. Balance :				
With Scheduled Banks				
In Current Accounts	10,319,323		14,813,932	
In Fixed Deposit Accounts	<u>25,503,745</u>		<u>13,297,666</u>	
		35,823,068		28,111,598
		<u>39,595,730</u>		<u>33,079,491</u>

SCHEDULES

	As at 31st March, 2009	As at 31st March, 2008
	Rs.	Rs.
SCHEDULE "10"		
LOANS AND ADVANCES		
<i>[Unsecured, considered good]</i>		
1. Advances (recoverable in cash or in kind or for value to be received)	146,453,522	85,699,496
2. Insurance Claim receivable	-	46,004,907
3. Prepaid Expenses	1,202,230	2,337,225
4. Sundry Deposits	12,565,682	9,906,077
5. Advance Tax and TDS	20,664,926	12,696,390
6. Loans to Employees	815,452	944,086
	<u>181,701,812</u>	<u>157,588,181</u>
SCHEDULE "11"		
CURRENT LIABILITIES AND PROVISIONS		
1. CURRENT LIABILITIES		
a) Acceptances	49,420,042	50,851,341
b) Sundry Creditors	224,632,342	212,763,917
c) Other Liabilities	26,176,192	19,038,316
d) Unclaimed Dividend	<u>2,157,644</u>	<u>2,048,528</u>
	302,386,220	284,702,102
2. PROVISIONS		
a) Provision for Taxation	48,556,520	47,895,135
b) Proposed Dividend	-	6,406,650
c) Provision for Dividend Tax	<u>7,416,514</u>	<u>7,416,514</u>
	55,973,034	61,718,299
	<u>358,359,254</u>	<u>346,420,401</u>
SCHEDULE "12"		
OTHER INCOME		
1. Export Incentives	2,197,741	1,636,781
2. Dividends	37,650	37,650
4. Rental Income	1,298,665	788,040
4. Share of Profit on Firm	232,266	
5. Miscellaneous Income	<u>7,404,472</u>	<u>34,988</u>
	<u>11,170,794</u>	<u>2,497,459</u>

SCHEDULES

	Rs.	As at 31st March, 2009 Rs.	Rs.	As at 31st March, 2008 Rs.
SCHEDULE "13"				
MATERIAL COST				
A. Raw Materials Consumed				
Opening Stocks	157,705,132		121,897,902	
Add : Purchases	<u>531,399,135</u>		<u>599,112,523</u>	
	689,104,267		721,010,425	
Less : Closing Stocks	<u>132,511,267</u>		<u>157,705,132</u>	
		556,593,000		563,305,293
B. Purchases of Finished Goods		1,775,327,387		1,227,117,752
C. Change in Stocks				
1. Opening Stocks of				
a) Finished Goods	289,833,004		149,289,042	
b) Semi-finished Goods	<u>146,956,919</u>		<u>59,575,690</u>	
	436,789,923		208,864,732	
2. Less : Closing Stocks of				
a) Finished Goods	222,646,833		289,833,004	
b) Semi-finished Goods	<u>100,116,810</u>		<u>146,956,919</u>	
	322,763,643		436,789,923	
Net Changes		114,026,280		(227,925,191)
D. Packing Materials				
Opening Stocks	51,029,402		35,571,690	
Add: Purchases	<u>44,282,568</u>		<u>82,255,552</u>	
	95,311,970		117,827,242	
Less: Closing Stocks	<u>20,741,929</u>	<u>74,570,041</u>	<u>51,029,402</u>	<u>66,797,840</u>
		<u>2,520,516,708</u>		<u>1,629,295,694</u>
SCHEDULE "14"				
MANUFACTURING AND OTHER EXPENSES				
A. Manufacturing Expenses				
Power and Fuel	9,511,128		6,962,766	
Insurance	1,517,401		1,198,469	
Stores and Spares Consumed	2,698,765		2,953,239	
Carriage Inwards & Transportation	5,233,502		9,442,062	
Rent Factory, Godown and Lease Rent	8,323,776		6,231,510	
Other Manufacturing Expenses	42,830,923		56,045,625	
Repairs and Maintenance to :				
a) Building	459,089		1,036,056	
b) Machinery	2,005,484		3,288,465	
c) Others	<u>2,189,573</u>		<u>1,787,783</u>	
		74,769,641		88,945,975
B. Payments to and Provisions for Employees				
Salaries, Wages, Bonus and Other Benefits	51,581,332		37,581,431	
Contribution to Provident and Other Funds	4,519,255		3,202,462	
Welfare Expenses	<u>2,079,872</u>		<u>1,683,217</u>	
		58,180,459		42,467,110

SCHEDULES

	Rs.	As at 31st March, 2009 Rs.	Rs.	As at 31st March, 2008 Rs.
C. Selling and Distribution Expenses				
Sales Promotion	26,866,024		39,910,024	
Discount & Commission	20,429,309		24,439,473	
Carriage , Sales Tax & Octroi	11,054,541		13,957,936	
Advertisement and Publicity Expenses	38,419,968		2,322,765	
Provisions for Bad & Doubtful Debts	<u>154,180,328</u>		-	
		250,950,170		80,630,198
D. Administrative and General Expenses				
Travelling and Conveyance	9,160,928		6,835,949	
Subscription & Donation	259,522		356,507	
Legal and Professional Charges	15,538,452		14,976,891	
Printing and Stationery	1,038,415		1,102,663	
Preliminary Expenses written off	429,500		270,001	
Loss on Sale of Investments	-		1,793,069	
Loss on Sale of Fixed Assets	-		239,153	
Foreign Currency (Gain)/Loss	39,794,382		6,177,035	
Miscellaneous Expenses	<u>16,539,413</u>		13,307,611	
		82,760,612		45,058,879
		<u>466,660,882</u>		<u>257,102,162</u>
SCHEDULE "15"				
INTEREST/FINANCE CHARGES				
On Fixed Loans	26,225,175		878,894	
To Bank and Others	103,808,382		73,474,295	
Finance/Bank Charges	<u>19,040,276</u>		<u>7,411,683</u>	
	149,073,833		81,764,872	
Less: Interest Income [TDS Rs. 2,016,567/-] [Previous Year Rs. 2,904,867/-]	<u>2,790,267</u>	146,283,566	<u>26,310,010</u>	55,454,862
		<u>146,283,566</u>		<u>55,454,862</u>

SCHEDULES

SCHEDULE FORMING PART OF ACCOUNTS

SCHEDULE -16

NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES :

1 Basis of Consolidation :

A) Basis of Preparation :

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

B) Principle of Consolidation :

The Consolidated financial statements comprise of financial statements of Today’s Writing Products Limited (hereinafter referred as “Todays”) and subsidiaries incorporated in India viz. Today’s Stationery Mart Limited (hereinafter referred as TSML), Today’s Petrotech Limited (hereinafter referred as TPL), Today’s Infrastructure & Construction Limited (hereinafter referred as TICL), Today’s Fluid Technologies Limited (hereinafter referred as FTTL) and Wellco Today’s Oil Limited(hereinafter referred as WTOL)The financial statements of all these companies are prepared according to uniform accounting policies, in accordance with generally accepted accounting principles in India. The effect of inter-company transactions between the above mentioned companies are eliminated on consolidation.

C) Basis of Accounting :

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

D) Other Significant Accounting Policies:

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

2) Companies considered in the consolidated financial statement are

Subsidiaries

Name of the Company	% voting power held as on 31.03.09
Today’s Petrotech Limited	55
Today’s Stationery Mart Limited	100
Today’s Infrastructure and Construction Limited.	100
Today’s Fluid Technologies Limited	100
Wellco Today’s Oil Limited	100

3) Auditors’ Remuneration:

(In Ruppes)

	31 st March 2009	31 st March 2008
Audit Fees	5,68,025	4,05,000
Tax Audit Fees	1,05,150	77,940
Certification	60,000	30000
Out of Pocket Expenses	1,58,549	183441
Total	891,724	6,96,381

SCHEDULE

4) Related Party Disclosure:

Related Party Disclosure as required by Accounting Standard 18 for the period ended 31/03/2009

Key Management Personnel & their Relatives

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

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

i) Other related parties in the group

Where common control exists:

Rajesh Kumar Drolia (HUF)
Premium Writing Products
Millennium Writing Products Pvt Ltd

iii) Relatives of Functional Directors

Smt. Anita Drolia
Mr. Chirag Drolia
Shri Pawan Drolia
Ms. Akriti Drolia
Ms. Swati Chavan

ii) Functional Directors

Shri Rajesh Kumar Drolia
Shri Sunil Agarwal
Shri Ronald Netto
Shri Pushpak Chavan

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

(Rs in Lakhs)

Particulars	Year	(i)	(ii)	(iii)	(iv)	Total
Loans taken balance outstanding at year end	31.3.2009	138.58		115.00		253.58
	31.3.2008	(-)		(-)		(-)
Managerial remuneration	31.3.2009		92.16			92.16
	31.3.2008		(30.29)			(30.29)
Service Charges	31.3.2009	156.35	-	7.20		163.55
	31.3.2008	(182.63)	(-)	(-)		(182.63)
Repair and Maintenance	31.3.2009	37.04				37.04
	31.3.2008	(8.40)				(8.40)
Sales	31.3.2009	750.72	0.05			750.77
	31.03.08	(-)	(-)			(-)
Purchase	31.3.2009	2057.06				2057.06
	31.03.08	(3954.27)				(3954.27)
Purchase of Fixed Assets	31.3.2009	536.42				536.42
	31.03.08	(135.08)				(135.08)
Rent Received	31.3.2009	0.59				0.59
	31.3.2008	(0.59)				(0.59)
Rent Paid	31.3.2009	0.20				0.20
	31.3.2008	(-)				(-)
Expenses Reimbursed	31.3.2009		1.44			1.44
	31.3.2008		(-)			(-)
Professional Fees	31.3.2009			1.50		1.50
	31.3.2008			(-)		(-)
Deposit Given	31.03.2009	.50				.50
	31.03.2008	(-)				(-)

SCHEDULE

5) Segment Reporting:

Primary (Business) Segment:

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

6) Earning Per shares:

(Rs. In Lakhs)

Sr. No.	Particulars	2008-2009	2007-2008
1	Net Profit / (Loss) after tax	(3427.42)	1136.99
2	Less : Amount withdrawn from reserve for written off	-	-
3	Balance available for distribution	(3427.42)	1136.99
4	Weighted average no of shares (Equity shares of face value of Rs. 10/- each)	1,28,13,300	1,28,13,300
5	Earning per share (Basic / Diluted)	(26.75)	8.87
6	Earning per share annualized (Basic / Diluted)	(26.75)	8.87

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

	As on 31.03.2009 (Rs.)	As on 31.03.2008 (Rs.)
Deferred Tax Assets /(liabilities)	<u>6,52,90,425</u>	<u>(3,67,39,308)</u>
	<u>6,52,90,425</u>	<u>(3,67,39,308)</u>

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

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

For CHATURVEDI SOHAN & CO.

Chartered Accountants

SOHAN CHATURVEDI

Partner

M. NO .030760

Place : Dadra

Date : 30th June,2009

For AJAY SHOBHA & CO.

Chartered Accountants

AJAY GUPTA

Partner

M. NO .053071

FOR AND ON BEHALF OF THE BOARD

RAJESH KUMAR DROLIA

Chairman

RONALD NETTO

Managing Director

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

1	Name of the Subsidiary Company	Todays Stationery Mart Limited	Todays Petrotech Limited	Todays Infrastructure and Construction Limited	Today's Fluid Technologies Limited	Wellco Today's Oil Limited
2	Financial Year of the Subsidiary	31-03-2009	31-03-2009	31-03-2009	31-03-2009	31-03-2009
3	Share of Subsidiary held by the Todays Writing Products Limited on the above date					
	a) Number & Face Value	40,00,000 fully paid up equity shares of Rs. 10/- each	27,500 fully paid up equity shares of Rs. 10/- each	50,000 fully paid up equity shares of Rs. 10/- each	50,000 fully paid up equity shares of Rs. 10/- each	50,000 fully paid up equity shares of Rs. 10/- each
	b) Extent of Holding	100%	55%	100%	100%	100%
4	Net aggregate amount of losses of the Subsidiary for the Financial year ended 31.03.2009 So far as they concern members of the Todays Writing Products Ltd (Rs. in Lacs)					
	a) Dealt with in the accounts of the Todays Writing Products Limited for the year ended 31.03.2009	(27.17)	(35.67).	(33.63)	(0.07)	(0.12)
	b) Not Dealt with in the accounts of the Todays Writing Products Limited for the year ended 31.03.2009	N.A.	N.A.	N.A.	N.A.	N.A.
5	Net aggregate amounts of the Profits for the previous financial year of the Subsidiary company since it became subsidiary so far as they concern members of the Todays Writing Products Limited as on 31.03.2009	N.A.	N.A.	N.A.	N.A.	N.A.

DIRECTORS' REPORT

To,
The Members,
TODAY'S STATIONERY MART LIMITED

Your Directors have pleasure in presenting the Third Annual Report together with the audited accounts of the Company for the year ended 31st March 2009.

FINANCIAL RESULTS

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

	<i>(Rs. in Lakhs)</i>	
	March 2009	March 2008
Sales and Other Income	1,528.05	20.36
Profit before Depreciation and Interest, Tax, Extra Ordinary Item and Appropriation	(245.51)	(128.31)
Less : Depreciation	7.92	1.21
Interest / Finance Charges	40.08	3.40
Profit Before Tax and Extra ordinary item	(293.51)	(132.92)
Less : Taxation	(21.85)	2.85
Net profit carried to Balance Sheet	(271.66)	(135.77)

DIVIDEND

In view of loss, your directors are not recommending any dividend for the year ended 31st March, 2009.

PERFORMANCE

The Store opened by the company at Malad(W) in Mumbai did reasonably well during the year. However, due to the fact that the parent company suffered liquidity constraints the plan for opening more stores were put on hold. Your Company during the year established a small warehouse to promote the B to B business.

Currently, due to the liquidity constraints of the parent company the future plans are under review as also the operations of the stand alone store since a single store is not a viable proposition.

OUTLOOK

The outlook for the industry is very bright and this is clear from the fact that players like staples and office depot have started operations in India through their collaboration with future group and Reliance group. Your company's first mover advantage has suffered a set back due to the delay in expanding operations.

CHANGES IN CAPITAL STRUCTURE

During the year under review, the authorized share capital of your Company was increased from Rs.10,00,000 divided in to 1,00,000 equity shares of Rs. 10 each to Rs. 5,00,00,000 in to 50,00,000 equity shares of Rs. 10/- each.

During the year under review, the Company has allotted 39,50,000 equity shares of Rs. 10 each to the holding Company; Today's Writing Products Ltd.

As on date of this report the paid up equity share capital of the Company is Rs. 4,00,00,000 consisting of 40,00,000 equity share of Rs. 10 each.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and the loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis.

DIRECTORS

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

DIRECTORS' REPORT

AUDITORS

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

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

a) Compliance of retirement benefits of employees as per Accounting Standard 15 (AS-15)

The Auditors commented that the provisions of Gratuity and leave encashment were not made in the books of account as per Accounting Standard (AS-15) issued by ICAI. In this respect we would like to inform that being 1st year of full operations, hence the Accounting Standard (AS-15) could not be followed in respect of Gratuity and leave encashment which would be very insignificant and have no material impact of results of the Company.

b) Delay in deposit of sales tax and TDS liability

It was commented by the Auditors that Payment of Sales Tax and TDs were delayed and TDS of Rs.4.55 Lacs not yet paid. Due to recurring losses, being first year of full operation, there was acute shortage of fund hence the payment of sales tax and TDS delayed. TDS of Rs. 4.55 lacs are still not paid due to cash crunch and all efforts are being made to pay the same soon.

DEPOSITS

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

INFORMATION PURSUANT TO SECTION 217 (1) (e) OF THE COMPANIE ACT, 1956

Particulars required under Section 217 (1) (e) of the Companies Act,1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules , 1988 and forming part of the Directors report for the period ended 31st March 2009 is provided to the extend it is application to the Company.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

There were no employee in receipt of remuneration as specified under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 (as amended) and hence the information is not provided.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operations and assistance received from banks, customers, suppliers and various government bodies and also to acknowledge the active co-operation extended by employees of the Company at all levels.

FOR AND ON BEHALF OF THE BOARD

CHAIRMAN

Place: Mumbai
Date: 30/06/2009

ANNEXURE TO THE DIRECTORS REPORT

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

A. FOREIGN EXCHANGE OUTGO

	(Rs.in Lacs)	
	<u>March 2009</u>	<u>March 2008</u>
1. Value of Import on C.I.F basis Traded goods	1.03	-
2. Expenditure in Foreign Exchange Traveling Expenses	0.71	2.14

For and On behalf of the Board
Chairman

Place: Mumbai
Date : 30/06/2009

AUDITORS' REPORT

To the Members of **Today's Stationery Mart Limited**,

We have audited the attached Balance Sheet of **Today's Stationery Mart Limited** as at 31st March 2009, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

- 1 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors Report) Order, 2003 and amendments thereto issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and Profit & Loss Account dealt with this report comply with the requirement of the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 except, Accounting Standard 15 (AS-15) relating to Accounting of Retirement Benefits of Employees as referred to in note 1 (B) of Schedule "15".
 - e) On the basis of written representations received from the directors as on 31st March, 2009 and taken on record by the Board, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with notes appearing thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009,
 - ii) In the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date, and
 - iii) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Singrodia Goyal & Co.
Chartered Accountants

Shyamratan Singrodia
Partner

Mem. No. : 49006

Place : Mumbai

Date : 30th June 2009

AUDITORS REPORT

Annexure to Auditors' Report

Annexure referred to in Paragraph 2 of the Auditors' Report for the year ended 31st March 2009.

As required by the Companies (Auditors Report) Order, 2003 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Fixed Assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and nature of business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- c) During the year, there is no disposal of fixed assets.
- (ii) a) *The inventories have not been physically verified by the management during the year..*
- b) In view of our comments in para (ii) (a) above, clause 2 (ii) of the said order is not applicable for the year under review.
- c) The Company has maintained proper records of its inventories however since no *physical verification were carried out during the year , discrepancies if any cannot be commented upon.*
- (iii) a) The Company has granted loans to one company covered in the register maintained under section 301 of the Companies Act, 1956 on call basis. The maximum amount outstanding during the year was Rs. 0.75 lacs and the year-end balance was Rs. Nil.
- b) The said loans are interest free. Other terms and conditions on which the loans have been granted are *prima facie*, not prejudicial to the interest of the Company;
- c) In view of our comments in para (iii) (a) and (b) above, clauses 4 (iii) (c) and (d) of the said Order are not applicable.
- d) The Company has taken unsecured loans from holding company and one other company covered in the register maintained under Section 301 of the Companies Act, 1956 on call basis. The maximum amount outstanding during the year was Rs. 286.29 lacs and the year-end balance was Rs. 234.37 lacs.
- e) The rate of interest, except in case of company other than holding company where loan taken was interest free, and other terms and conditions on which the loans have been taken are *prima facie*, not prejudicial to the interest of the Company;
- f) In view of our comments in para (iii) (c) and (d) above, clause 4 (iii) (g) of the said Order is not applicable.
- (iv) There are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control systems.
- (v) a) The particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that needs to be entered into the register maintained under that section have been so entered.
- b) The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have a formal internal audit system commensurate with its size and nature of business but its financial and other internal checks, ensures proper recording of financial transactions.

AUDITORS REPORT

- (viii) The Central Government has not prescribed for maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for the Company.
- (ix) a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess have been generally regularly deposited with the appropriate authorities except in case of deposit of Sales Tax and TDS Liability,. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2009 for a period more than six months from the date they became payable except TDS Liability amounting to Rs. 4,55,113.
- b) According to the records of the Company, there are no dues of income tax, wealth tax, sales tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute with the relevant authorities.
- (x) The Company has been registered for a period less than five years. Accordingly, the provisions of paragraph 4 (x) of the said Order is not applicable.
- (xi) The Company has not defaulted in repayment of its dues to banks and financial institutions.
- (xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the Company.
- (xiv) The Company is not dealing in or trading in shares, securities, debentures and other investments.
- (xv) The Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) The Company has applied the term loans during the year for the purpose they were obtained.
- (xvii) On an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long term investments.
- (xviii) The Company has made preferential allotment of shares to the holding company covered in the register maintained under Section 301 of the Act during the year under review. The prices at which the said shares are issued are not prejudicial to the interest of the company.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised money through a public issue during the year.
- (xxi) **There were no frauds on or by the Company noticed or reported during the course of our audit during the year.**

For Singrodia Goyal & Co.
Chartered Accountants

Shyamratan Singrodia
Partner
Mem No: 49006

Place : Mumbai
Dated : 30th June 2009

BALANCE SHEET

TODAY'S STATIONERY MART LIMITED BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	Schedules	Amount (Rs.)	
		As At 31.03.2009	As At 31.03.2008
SOURCES OF FUNDS			
Shareholder's Funds			
Share Capital	1	40,000,000	500,000
Loan Funds			
Secured Loans	2	5,886,727	-
Unsecured Loans	3	23,437,311	22,311,208
Deferred Tax Liability		-	208,669
		<u>69,324,038</u>	<u>23,019,877</u>
APPLICATIONS OF FUNDS			
Fixed Assets			
Gross Block	4	11,283,882	9,750,461
Less: Depreciation		912,926	121,198
Net Block		<u>10,370,956</u>	<u>9,629,263</u>
Deferred Tax Assets		2,044,833	-
Current Assets, Loans & Advances			
Inventories	5	25,187,601	2,981,149
Sundry Debtors	6	7,009,563	106,091
Cash & Bank Balances	7	776,996	643,542
Loans & Advances	8	15,763,167	3,227,689
		<u>48,737,327</u>	<u>6,958,471</u>
Less : Current Liabilities and Provisions	9	<u>32,572,263</u>	<u>7,144,805</u>
Net Current Assets		<u>16,165,064</u>	<u>(186,334)</u>
Profit & Loss Account		<u>40,743,185</u>	<u>13,576,948</u>
		<u>69,324,038</u>	<u>23,019,877</u>
Significant Accounting Policies and Notes forming part of Accounts	15		

As per our report of even date attached
For Singrodia Goyal & Co.
Chartered Accountants

For and on behalf of the Board

Shyamratan Singrodia
Partner
Mem. No. 49006

Director Director

Place : Mumbai
Date : 30th June 2009

Place : Mumbai
Date : 30th June 2009

PROFIT & LOSS

TODAY'S STATIONERY MART LIMITED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

Particulars	Schedules	Amount (Rs.)	
		Year ended 31.03.2009	Year ended 31.03.2008
INCOME			
Income from Operations	10	151,394,733	1,655,883
Other Income	11	1,410,689	379,988
		<u>152,805,422</u>	<u>2,035,871</u>
EXPENDITURE			
Cost of Goods Sold	12	146,967,157	1,060,551
Administrative & Other Expenses	13	30,390,147	13,805,604
Interest and Financial Charges	14	4,007,829	340,307
Depreciation		791,728	121,198
		<u>182,156,861</u>	<u>15,327,660</u>
Profit / (Loss) Before Tax		(29,351,439)	(13,291,789)
Less : Provision for Taxation			
- Current Tax		-	-
- Deferred Tax Liabilities / (Assets)		(2,253,502)	208,669
- Fringe Benefit Tax		68,300	76,490
Profit / (Loss) After Tax		(27,166,237)	(13,576,948)
Balance Brought Forward from previous year		<u>(13,576,948)</u>	<u>-</u>
Carried Forward To Balance Sheet		<u>(40,743,185)</u>	<u>(13,576,948)</u>
Earning Per Share of Rs. 10 each (Rs.)			
- Basic		(17.20)	(271.54)
- Diluted		(17.20)	(271.54)
Significant Accounting Policies and Notes forming part of Accounts	15		

As per our report of even date attached
For Singrodia Goyal & Co.
Chartered Accountants

Shyamratan Singrodia
Partner
Mem. No. 49006

Place : Mumbai
Date : 30th June 2009

For and on behalf of the Board

Director Director

Place : Mumbai
Date : 30th June 2009

CASH FLOW

TODAY'S STATIONERY MART LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

Particulars	Amount (Rs.)	
	Year ended 31.03.2009	Year ended 31.03.2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	(29,351,439)	(13,291,789)
Adjustment for:		
Depreciation	791,728	121,198
Financial Charges	4,007,829	340,307
Preliminary Expenses Written off	-	47,445
Unrealized Loss/(Gain) on Foreign Exchange	5,350	-
Sundry Balance Written Back	(151,495)	-
	<u>4,653,412</u>	<u>508,950</u>
Operating profit before Working Capital changes	(24,698,027)	(12,782,839)
Adjustment for:		
Inventories	(22,206,452)	(2,981,149)
Trade and other receivables	(19,187,167)	(2,611,060)
Trade Payables	25,590,234	6,956,348
	<u>(15,803,385)</u>	<u>1,364,139</u>
Cash (Outflow) from operations	(40,501,412)	(11,418,700)
Direct Taxes Paid	(331,363)	(79,047)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	<u>(40,832,775)</u>	<u>(11,497,747)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Fixed Assets	(1,533,421)	(8,152,832)
NET CASH USED IN INVESTING ACTIVITIES	<u>(1,533,421)</u>	<u>(8,152,832)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital	39,500,000	-
Proceeds from Secured Loan	5,886,727	-
Proceeds from Unsecured Loans	1,126,103	20,104,739
Financial Charges	(4,007,829)	(340,307)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES	<u>42,505,001</u>	<u>19,764,432</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	138,805	113,853
CASH AND CASH EQUIVALENT OPENING BALANCE	643,542	529,689
	782,347	643,542
Add: Unrealized Gain on Foreign Exchange	(5,350)	-
CASH AND CASH EQUIVALENT CLOSING BALANCE	<u>776,997</u>	<u>643,542</u>

Notes :

- The above cash flow statement has been prepared under the "indirect Method" as set out in the Accounting Standard - 3 on cash flow statement issued by the Institute of Chartered Accountants of India.
- Cash and cash equivalent at the end of the year consist of cash in hand and balances with banks and are net of short term loans and advances from banks as follows :

Particulars	As at	As at
	31.03.2009	31.03.2008
Cash in hand	512,799	628,542
Balance With Scheduled Bank In Current Account	264,197	15,000
	<u>776,996</u>	<u>643,542</u>

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

As per our report of even date attached
For Singrodia Goyal & Co.
Chartered Accountants

For and on behalf of the Board

Shyamratan Singrodia
Partner
Mem. No. 49006

Director Director

Place : Mumbai
Date : 30th June 2009

Place : Mumbai
Date : 30th June 2009

SCHEDULES

TODAY'S STATIONERY MART LIMITED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	As at 31.03.2009	Amount (Rs.) As at 31.03.2008
Schedule - 1 : Share Capital		
Authorised		
5,000,000 (Previous Year 100,000) Equity Shares of Rs. 10/- Each	<u>50,000,000</u>	<u>1,000,000</u>
Issued, Subscribed & Paid-Up		
4,000,000 (Previous Year 50,000) Equity Shares of Rs. 10/- each fully paid up	<u>40,000,000</u>	<u>500,000</u>
[All the shares are held by the holding company Today's Writing Products Limited and its nominees]	<u>40,000,000</u>	<u>500,000</u>
 Schedule - 2 : Secured Loan (See Note 5 (B), Schedule 15)		
Term Loan from Bank	4,698,615	-
Add: Interest Accrued and Due	<u>167,084</u>	<u>-</u>
	4,865,699	
Cash Credit from Bank	<u>1,021,028</u>	<u>-</u>
	<u>5,886,727</u>	<u>-</u>
 Schedule - 3 : Unsecured Loans		
From Holding Company	<u>23,437,311</u>	<u>22,311,208</u>
	<u>23,437,311</u>	<u>22,311,208</u>

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

		Amount (Rs.)							
S.No.	Assets	Gross Block			Depreciation			Net Block	
		As at 1.04.2008	Additions during the year	As at 31.03.2009	Upto 31.03.2008	Provided for the year	Upto 31.03.2009	As at 31.03.2009	As at 31.03.2008
1	Electrical Installations	15,000	-	15,000	134	713	847	14,153	14,866
2	Office Equipments	22,500	-	22,500	201	1,069	1,270	21,230	22,299
3	Furnitures and Fixtures	8,726,363	1,367,336	10,093,699	93,446	612,266	705,712	9,387,987	8,632,917
4	Computers	986,598	166,085	1,152,683	27,417	177,680	205,097	947,586	959,181
	Total	9,750,461	1,533,421	11,283,882	121,198	791,728	912,926	10,370,956	9,629,263
	Previous Year	372,500	9,377,961	9,750,461	-	121,198	121,198	9,629,263	

SCHEDULES

TODAY'S STATIONERY MART LIMITED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	As at 31.03.2009	As at 31.03.2008
Schedule - 5 : Inventories		
(As Taken, Valued and Certified by the Management)		
Finished Goods	25,187,601	2,981,149
	<u>25,187,601</u>	<u>2,981,149</u>
Schedule - 6 : Sundry Debtors		
(Unsecured considered good)		
Debts outstanding for a period of more than six months	-	-
Other Debts	7,009,563	106,091
	<u>7,009,563</u>	<u>106,091</u>
Schedule - 7 : Cash & Bank Balances		
Cash in hand	512,799	628,542
Balance With Scheduled Banks		
In Current Accounts	264,197	15,000
	<u>776,996</u>	<u>643,542</u>
Schedule - 8 : Loans & Advances		
(Unsecured, considered good)		
Advance recoverable in cash or in kind or for value to be received	1,053,736	783,131
Advance against Property	12,000,000	-
Deposits	2,382,910	2,372,910
Advance Taxes and TDS	326,521	71,648
	<u>15,763,167</u>	<u>3,227,689</u>
Schedule - 9 : Current Liabilities & Provisions		
Current Liabilities		
Sundry Creditors		
Due to Micro, Small & Medium Enterprises (See Note 8(B), Schedule 15)	-	-
Due to Others	30,420,578	4,847,572
Book Overdraft	-	499,743
Other Liabilities	2,083,385	1,721,000
Provisions		
Provisions For Fringe Benefit Tax	68,300	76,490
	<u>32,572,263</u>	<u>7,144,805</u>
Schedule - 10 : Income from Operations		
Sales	151,394,733	1,655,883
	<u>151,394,733</u>	<u>1,655,883</u>
Schedule - 11 : Other Income		
Rent Received (TDS Rs. 2,54,873 (Previous Year Rs. 71,648)	1,239,625	345,000
Comission Income	19,569	34,988
Sundry balance written back	151,495	-
	<u>1,410,689</u>	<u>379,988</u>

SCHEDULES

TODAY'S STATIONERY MART LIMITED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	As at 31.03.2009	As at 31.03.2008
Schedule - 13 : Administrative & Other Expenses		
A. Payments to and Provisions for Employees		
Salaries, Wages, Bonus and Other Benefits	3,201,757	2,259,668
Staff Welfare Expenses	278,938	51,461
Contribution to Provident Fund	55,713	-
	<u>3,536,408</u>	<u>2,311,129</u>
B. Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	14,930,309	2,879,707
Discount & Commission	-	111,801
	<u>14,930,309</u>	<u>2,991,508</u>
C. Administrative and General Expenses		
Rent	5,176,000	2,078,882
Rates and Taxes	171,955	19,200
Insurance	8,316	-
Travelling and Conveyance	681,784	625,592
Communication Cost	117,234	121,840
Electricity Charges	2,160,774	389,878
Repairs & Maintenance - Others	207,604	-
Professional and Consultancy Charges	1,629,938	4,423,692
Directors Remuneration	180,000	-
Auditor's Remuneration	100,000	15,000
Brokerage	-	212,500
Printing and Stationery	175,211	61,730
Store Maintenance Charges	688,825	414,242
Loss on Foreign Exchange Fluctuation (Net)	5,350	-
Preliminary Expenses written off	429,500	47,445
Miscellaneous Expenses	190,939	92,966
	<u>11,923,430</u>	<u>8,502,967</u>
Total (A+B+C)	<u><u>30,390,147</u></u>	<u><u>13,805,604</u></u>
Schedule - 14 : Interest And Financial Charges		
Interest on Fixed Loans	539,813	-
Interest on Other Loans	2,457,969	328,499
Bank Charges	1,010,047	11,808
	<u>4,007,829</u>	<u>340,307</u>

SCHEDULE

Schedule “15”: - Significant Accounting Policies & Notes on Accounts

A. Significant Accounting Policies

1. Basis of Accounting:

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

2. Revenue Recognition:

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

3. Fixed Assets:

Fixed Assets are stated at original cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for intended use.

4. Depreciation:

Depreciation on fixed assets is provided on Straight Line Method in accordance with the provisions of section 205(2) of the Companies Act, 1956 at the rates and in the manner prescribed in Schedule XIV to the said Act.

5. Miscellaneous Expenditure:

Preliminary Expenses are being written off fully in the year of commercial activity.

6. Borrowing Costs:

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing cost attributable to be acquisitions / constructions of qualifying assets which are capitalised as a part of the cost of the fixed assets, up to the date, the assets are ready for its intended use.

7. Inventories:

In terms of Accounting Standard (Revised) 2 “Valuation of Inventory” issued by the Institute of Chartered Accountants of India, inventories of traded goods are being valued at cost or net of realizable value whichever is lower, cost whereof is determined on first in first out basis.

8. Retirement Benefits:

- i) Contribution to Provident Fund and Family Pension Fund are accounted on accrual basis with corresponding contribution to relevant authorities.
- ii) Liabilities in respect of Gratuity and Leave Encashment are accounted on cash basis.

9. Treatment of Contingent Liabilities :

- i) Provisions are recognized in terms of Accounting Standard 29- “Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.

SCHEDULE

10. Accounting for Taxation of Income :

Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

Fringe Benefits

Provisions for Fringe Benefits Tax (FBT) have been made in accordance with the applicable income tax laws prevailing for the relevant assessment years.

11. Impairment of Fixed Asset

As at the end of each year, the Company determine whether a provision should be made for impairment loss on fixed asset by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets" . Where the recoverable amount of any fixed asset is lower than its carrying amount, a provision for impairment loss on fixed asset is made for the difference.

12. Foreign Currency Transactions:

- i) The transactions in foreign currencies on revenue accounts are stated at the rate of exchange prevailing on the date of transaction.
- ii) The difference on account of fluctuation in the rate of exchange, prevailing on the date of transaction and the date of realisation, are recognised in the Profit & Loss Account
- iii) Differences on translation of Current Assets & Current Liabilities remaining unsettled at the year- end are recognised in the Profit & Loss Account.

B. Notes to the Accounts:

1. Liabilities in respect of gratuity & leave encashment are accounted for on payment basis which is not in conformity with Accounting Standard (AS)15 (Revised 2005) on Employee Benefits as notified by Companies (Accounting Standard) Rules 2006 which requires that Gratuity and Leave Encashment Liabilities be accounted for on accrual basis.
2. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated and are realisable in the ordinary course of business except for those which are considered doubtful & provided for. The provision for all known liabilities is adequate.
3. Some of the sundry debtors, sundry creditors and loans & advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.
4. Contingent Liabilities not provided for:
Estimated accounts of contracts remaining to be executed on capital account is Rs. 1,80,00,000/- (Previous Year Rs. Nil)

SCHEDULE

5. Secured Loans:

- i) Term Loans of Rs. 48,65,699/- and Working Capital (Cash Credit) loan of Rs.10,21,028/- from Bank are secured by:
- Hypothecation of stocks and debtors
 - Mortgaged on fixed assets financed by bank.
 - Extended equitable mortgage of flats of a director of the Company and his relatives.
 - Personal guarantee of two of its directors of the Company and their relatives.
 - Corporate guarantee of holding company "Today's Writing Products Limited".

6. Auditor's Remuneration:

Particular	Amount (Rs.)	
	31st March 2009	31st March 2008
Audit Fees	75,000	15,000
Tax Audit Fees	25,000	-
Service Tax	10,300	-
Total	1,10,300	15,000

7. Additional Information Pursuant to the Provisions of Part II of the Schedule VI of the Companies Act 1956

Other additional information pursuant to para 3, 4C, 4D of part II of Schedule VI of the Companies Act, 1956 as applicable in the case of the Company being reported are as follows:

● Details of Opening Stock, Purchases, Turnover and Closing Stock

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	QTY.	VALUE	QTY.	VALUE	QTY.	VALUE	QTY.	VALUE
	(Pcs.)	(Rs.)	(Pcs.)	(Rs.)	(Pcs.)	(Rs.)	(Pcs.)	(Rs.)
Writing Instruments	14,379	455,836	63,294	1,479,949	54,439	4,000,858	23,234	538,057
Office Stationary	9,479	629,768	12,253	1,158,216	16,853	1,710,252	4,879	476,023
Files and Folders	5,536	318,780	7,152	646,712	8,215	532,058	4,473	151,848
Stationary Items	-	-	6,309,892	162,820,780	2,592,355	142,555,055	3,717,537	22,579,921
Others	24,226	1,576,765	31,242	3,067,953	40,773	2,596,510	14,695	1,441,752
TOTAL	53,620	2,981,149	6,423,833	169,173,610	2,712,635	151,394,733	3,764,818	25,187,601

● Expenditure in Foreign Exchange:

Particulars	31st March 2009	31st March 2008
C.I.F. Value of Imports		
Trading Goods	1,03,300	-
Expenditure in Foreign Exchange		
Travelling Expenses	71,050	2,14,000

8. Amounts due to Micro, Small and Medium Enterprises:

The name of the Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" could not be identified, as the necessary evidence is not in the possession of the Company.

9. Taxation:

- No provision for Income Tax for the year has been made as the Company does not have any taxable income during the year as per the provisions of the Income Tax Act, 1961.
- In terms of Accounting Standard 22 on "Accounting for Taxes on Income" issued by the ICAI, the Company has recognised Deferred Tax Asset amounting to Rs.22,53,502/- for the year ended 31st March 2009 in the Profit & Loss Account.

SCHEDULE

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

Particulars	Amount (Rs.)	
	31st March 2009	31st March 2008
Depreciation	4,65,119	2,08,669
Tax Disallowances	(25,09,952)	-
Deferred Tax Liability / (Assets)	(20,44,833)	2,08,669

10. Directors' Remuneration:

Particulars	Amount (Rs.)	
	31st March 2009	31st March 2008
Directors Remuneration*	1,80,000	-
Total	1,80,000	-

* Directors remunerations given to directors in the nature of Professional Fees.

11. Related Party Disclosures:

As required under Accounting Standard 18 "Related Party Disclosure" (AS-18) notified Accounting Standard by Company (Accounting Standard) Rules 2006, following are details of transactions during the year with the related parties of the Company as defined in AS 18:

i) For the year ended 31st March, 2009

a) Holding Company

Today's Writing Products Limited

b) Key Management Personnel

Mr. Rajesh Kumar Drolia	Director
Mr. Chirag Drolia	Director
Mr. Ronald Netto	Director
Mr. Anil Harlalka	Director

c) Enterprises having same Key Management Personnel and / or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year.

- Millennium Writing Products Private Limited
- Todays Petrotech Limited
- Todays Infrastructure and Construction Limited
- Premium Writing Products

Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above
Unsecured Loans Taken	4,03,68,612	-	4,10,000
Interest Paid on Unsecured Loan	23,08,215	-	-
Repayment of Loans Taken	4,10,75,232	-	4,10,000
Loans Granted	-	-	1,20,66,418
Loans Received Back	-	-	1,20,96,418
Advance Against Property	-	-	1,20,00,000
Deposits	-	-	50,000
Purchases	2,76,004	-	2,17,10,218
Sales	2,14,705	5,538	-
Rent Paid	-	-	20,000
Expenses Reimbursed	-	53,670	-
Directors Remuneration*	-	1,80,000	-
Allotment of Equity Shares	3,95,00,000	-	-

SCHEDULE

Amount Outstanding as at 31st March 2009			
Loans Payable	2,34,37,311	-	-
Receivables	-	-	-
Payable	-	-	2,17,20,218
Advance Against Property	-	-	1,20,00,000
Deposits Receivable	-	-	50,000

* Directors Remuneration given in the nature of Professional Fees.

ii) For the Previous year ended 31st March 2008

a) Holding Company

Today's Writing Products Limited

b) Key Management Personnel

Mr. Rajesh Kumar Drolia	Director
Mr. Chirag Drolia	Director
Mr. Ronald Netto	Director
Mr. Anil Harlalka	Director

c) Enterprises having same Key Management Personnel and / or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year.

- Millennium Writing Products Private Limited
- Todays Petrotech Limited
- Todays Infrastructure and Construction Limited

Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above
Unsecured Loans Taken	1,87,11,765	-	4,000
Interest Paid on Unsecured Loan	17,42,474	-	-
Repayment of Loans Taken	3,49,500	-	4,000
Loans Granted	-	-	30,000
Purchases	3,63,771	-	-
Expenses Reimbursed	-	1,50,000	-
Professional Fees Paid	-	16,84,180	-
Amount Outstanding as at 31st March 2008			
Loans Payable	2,23,11,208	-	-
Receivables	-	10,300	30,000
Payable	-	3,30,090	-

SCHEDULE

12. Earning Per Share:

In accordance with Accounting Standard 20- "Earning Per Share" notified Accounting Standard by Company (Accounting Standard) Rules 2006, the computation of earning per share is set below:

Particular		31 st March 2009	31 st March 2008
A	Weighted average number of Equity Shares of Rs. 10/- each		
i	Number of shares at the end of the period	4,000,000	50,000
ii	Weighted average number of Equity Shares outstanding during the period	1,579,699	50,000
iii	Weighted average number of Potential Equity Shares outstanding during the period	-	-
iv	Total number of Equity share for calculating Diluted Earning Per Share	1,579,699	50,000
B	Net Loss after Tax available for Equity shareholders (Rs. in Lacs)	(27,166,238)	(13,576,948)
C	Basic Earning Per Share (in Rs.) {B/A (ii)}	(17.20)	(271.54)
D	Diluted Earning Per Share (in Rs.) {B/A (iv)}	(17.20)	(271.54)

13. During the year the Company has entered into a Memorandum of Understanding with one of its associate company for booking of office space for a consideration of Rs. 3,00,00,000/- at a building constructed by a partnership firm in which the said fellow associate company is also a partner. The Company has given advance of Rs. 1,20,00,000/- to its said fellow associate company in this regard.
14. The Company has incurred substantial losses during the year and its net worth has been completely eroded. However, having regard to the substantial increase in turnover and considering the future expansion plans of the Company the financial statements have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities.
15. As per resolution passed on 22nd April 2008 the Company has paid directors remuneration by way of professional fees in accordance with Schedule XIII of the Companies Act, 1956 amounting to Rs. 1,80,000/- to one of its whole time directors. The Company is still in the process of registering the necessary forms with the Registrar of Companies.
16. The Company has raised Rs. 3,95,00,000 through further issue of Equity Shares to its hundred percent holding company Today's Writing Products Limited. The amount so raised has been used to repay its unsecured loan taken from the above said holding company.
17. Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

For Singrodia Goyal & Co.
Chartered Accountants

Shyamratan Singrodia
Partner
Mem No. 49006
Place : Mumbai
Date : 30th June 2009

For and on Behalf of the Board

Director Director

Place : Mumbai
Date : 30th June 2009

TODAY'S STATIONERY MART LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2009

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No. : U23209MH2006PLC165804 State Code :11
 Balance Sheet Date : 31 3 2009
 Date Month Year

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

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement / Promoters Contribution	39,500
Call Unpaid Received	Nil		

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

Total Liabilities	69,324	Total Assets	69,324
Source of Funds			
Paid-up Capital	40,000	Reserves and Surplus	Nil
Secured Loans	5,887	Unsecured Loans	23,437

Application of Funds

Net Fixed Assets (Including CWIP)	10,371	Investments	Nil
Net Current Assets	16,165	Misc. Expenditure	Nil
Accumulated Losses	40,743	Deferred Tax Assets	2,045

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

Turnover and Income	152,805	Total Expenditure	182,156
Profit Before Tax	29,351	Profit After Tax	182,156
Earning Per Share in (Rs.)	17.20	Dividend Rate %	Nil

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

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

As per our report of even date attached
For Singrodia Goyal & Co.
 Chartered Accountants

Shyamratan Singrodia
 Partner
 Mem. No. 49006

Place : Mumbai
 Date : 30th June 2009

For and on behalf of the Board

Director Director

Place : Mumbai
 Date : 30th June 2009

DIRECTORS' REPORT

To,

The Members,

TODAY'S PETROTECH LIMITED

Your Directors have pleasure in presenting the Third Annual Report together with the audited accounts of the Company for the year ended 31st March 2009.

FINANCIAL RESULTS

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

	March 2009	(Rs. in Lakhs) March 2008
Sales and Other Income	263.57	9.40
Profit Before Depreciation, Interest, extra ordinary item and appropriation.	89.11	(1.87)
Less: Depreciation	20.13	0.10
Interest & Finance Charges	114.87	0.06
Profit: before Taxation	(45.89)	(2.03)
Less :Taxation	(10.34)	1.79
Profit after taxation	(35.55)	(3.82)
Balance brought forward from previous year	(3.82)	-
Balance carried to Balance Sheet	(39.37)	(3.82)

DIVIDEND

In view of loss, your directors are not recommending any dividend for the year ended 31st March, 2009.

PERFORMANCE

The Company has performed satisfactorily in the year under review. The delay in financial closure for the machine shop resulted in the schedule for its completion to be shifted to May 09. However, with the parent company approaching its bankers for restructuring debt, ICICI bank decided to review the facility as Today's Writing Products Ltd. is the main guarantor. Post review they have assured us of their support for the project and as such the machine shop is slated to be completed by Nov 09. Thus, the machine shop revenues are expected to flow only by Feb 10.

The factory has been completed as per the requirement of ITT and has been handed over to them. From Nov. 08 your company has started receiving rent as per the terms of the agreement with ITT.

The business development division has done well with the booking of revenues of Rs. 148.19 Lacs during the year and further many contracts for large projects are under negotiations which are likely to result in substantial income for the division apart from the sale of pumps.

OUTLOOK

The outlook for the business is very promising. ITT has an order book in the region of Andhra Pradesh and this will translate in to substantial business for your company. Further, with the opening of sectors such as lift irrigation for business ITT is planning to expand its existing factory and plans are being drawn up for the same. Hence, the lease rent income is likely to increase substantially from the financial year 2011-12.

The EOR operations are likely to commence in this financial year and the company is awaiting the final LOI from the oil company.

The oil field business will be taken up towards the end of the financial year based on the tie ups that have been entered in to with a few international companies for comprehensive services to be provided to the Oil exploration sector.

STATUS OF THE COMPANY

The Company no more 100% subsidiary of Today's Writing Products Ltd. Today's Writing Products Ltd. currently hold 55% of the total paid up capital of the Company.

STATUS REPORT ON EXISTING SUBSIDIARY

WELLCO TODAY'S OIL LTD.

The JV's business has been moving slowly. We had been successful in getting an in principle commitment for allotment of 4 tertiary wells for exploitation using our technology. With the drop in prices of crude the matter is under review at the end of the asset owner and we are expecting a final decision shortly. The prospect of issuing an LOI in the next four months appears promising, in view of the current rally in crude prices.

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and the loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis.

DIRECTORS

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

Mrs. Anita Drolia Director of the Company has resigned with effect from 24th February 2009 the Board placed on record her sincere appreciation of the services rendered by Mrs. Anita Drolia during her tenure as Director.

AUDITORS

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

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

- a) Compliance of retirement benefits of employees as per accounting standard 15(as-15)

The Auditors commented that the provisions of Gratuity and leave encashment did not made as per Accounting Standard (As-15) . In this respect we would like to inform that being 1st year of full operations, hence the Accounting Standard (As-15) could not be followed in respect of Gratuity and leave encashment which would be very insignificance and have no material impact of results of the Company.

- b) Delay in deposit of sales tax and TDS liability

It was commented by the Auditors that Sales Tax and TDS Payment was delayed and TDS of Rs.15.49 Lacs not yet paid. Due to recurring losses, being first year of full operation, there was acute shortage of fund hence the payment of sales tax and TDS delayed. TDS is still not paid due to cash crunch and all efforts are being made to pay the same soon.

DEPOSITS

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

INFORMATION PURSUANT TO SECTION 217 (1)(e) OF THE COMPANIE ACT, 1956

Particulars required under Section 217 (1) (e) of the Companies Act,1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules , 1988 and forming part of the Directors report for the period ended 31st March 2009 is provided to the extend it is application to the Company.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

There were no employee in receipt of remuneration as specified under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 (as amended) and hence the information is not provided.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operations and assistance received from banks, customers, suppliers and various government bodies and also to acknowledge the active co-operation extended by employee of the Company at all levels.

FOR AND ON BEHALF OF THE BOARD

CHAIRMAN

Place: Mumbai

Date: 30/06/2009

DIRECTORS' REPORT

ANNEXURE TO THE DIRECTORS REPORT

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

A. Earning in Foreign Exchange	March 2009	March 2008
Commission	44.93	9.39
B. Foreign Exchange Outgo	(Rs.in Lacs) March 2009	March 2008
1. Value of Import on C.I.F basis Capital Goods	112.30	-
2. Expenditure in Foreign Exchange Traveling Expenses	1.74	3.37

For and On behalf of the Board

Chairman

Place: Mumbai

Date : 30/06/2009

AUDITORS' REPORT

To the Members of **Today's Petrotech Limited**,

We have audited the attached Balance Sheet of **Today's Petrotech Limited** as at 31st March 2009, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

- 1 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors Report) Order, 2003 and amendments thereto issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and Profit & Loss Account dealt with this report comply with the requirement of the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 except, Accounting Standard 15 (AS-15) relating to Accounting of Retirement Benefits of Employees as referred to in note 1 (B) of Schedule "15".
 - e) On the basis of written representations received from the directors as on 31st March, 2009 and taken on record by the Board, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with notes appearing thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009,
 - ii) In the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date, and
 - iii) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Singrodia Goyal & Co.
Chartered Accountants

Shyamratan Singrodia
Partner
Mem. No. : 49006

Place : Mumbai
Date : 30th June 2009

AUDITORS' REPORT

Annexure to Auditors' Report

Annexure referred to in Paragraph 2 of the Auditors' Report for the year ended 31st March 2009.

As required by the Companies (Auditors Report) Order, 2003 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Fixed Assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and nature of business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- c) During the year, there is no substantial disposal of fixed assets.
- (ii) There being no inventory during the year hence clause given do not applicable.
- (iii) a) The Company has not granted any loan to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- b) In view of our comments in para (iii) (a) above, clauses 4 (iii) (b), (c) and (d) of the said Order are not applicable.
- c) The Company has taken unsecured loan from the holding company covered in the register maintained under Section 301 of the Companies Act, 1956 on call basis. The maximum amount outstanding during the year was Rs. 932.06 lacs and the year-end balance was Rs. 0.26 lacs.
- d) The rate of interest and other terms and conditions on which the loans has been taken is *prima facie*, not prejudicial to the interest of the Company;
- e) In view of our comments in para (iii) (c) and (d) above, clause 4 (iii) (g) of the said Order is not applicable.
- (iv) There are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for the provision of services. During the course of our audit, no major weakness has been noticed in the internal control systems.
- (v) a) The particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that needs to be entered into the register maintained under that section have been so entered.
- b) The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have a formal internal audit system commensurate with its size and nature of business but its financial and other internal checks, ensures proper recording of financial transactions.
- (viii) The Central Government has not prescribed for maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for the Company.
- (ix) a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty and Cess have been generally regularly deposited with the appropriate authorities except in case of deposit of Service Tax and TDS Liability. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2009 for a period more than six months from the date they became payable except TDS Liability amounting to Rs.15,49,713/-.
- b) According to the records of the Company, there are no dues of income tax, wealth tax, sales tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute with the relevant authorities.
- (x) The Company has been registered for a period of less than five years. Accordingly, the provisions of paragraph 4 (x) of the said Order is not applicable.
- (xi) The Company has not defaulted in repayment of its dues to banks and financial institutions.

AUDITORS' REPORT

- (xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the Company.
- (xiv) The Company is not dealing in or trading in shares, securities, debentures and other investments.
- (xv) The Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) The Company has applied the term loans during the year for the purpose they were obtained.
- (xvii) On an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long term investments.
- (xviii) The Company has not made preferential allotment of share to parties covered in the register maintained under Section 301 of the Act.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised money through a public issue during the year.
- (xxi) There were no frauds on or by the Company noticed or reported during the course of our audit during the year.

For Singrodia Goyal & Co.
Chartered Accountants

Shyamratan Singrodia
Partner
Mem. No. : 49006

Place : Mumbai
Date : 30th June 2009

BALANCE SHEET

TODAY'S PETROTECH LIMITED
BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	Schedules	Amount (Rs.)	
		As at 31.03.2009	As at 31.03.2008
SOURCES OF FUNDS			
Shareholders Funds			
Share Capital	1	500,000	500,000
Share Application Money (Pending allotment / refund)		87,600,000	-
Loan Funds			
Secured Loans	2	119,403,197	-
Unsecured Loans	3	22,075,555	56,324,318
Deferred Tax Liability		-	11,200
		<u>229,578,752</u>	<u>56,835,518</u>
APPLICATIONS OF FUNDS			
Fixed Assets			
Gross Block	4	156,603,475	72,000
Less: Depreciation		2,019,808	10,250
Net Block		<u>154,583,667</u>	<u>61,750</u>
Capital Work in Progress (Including Capital Advances)		44,432,196	58,516,275
		<u>199,015,863</u>	<u>58,578,025</u>
Investments	5	555,000	555,000
Deferred Tax Assets		1,182,029	-
Current Assets, Loans & Advances			
Sundry Debtors	6	15,803,057	-
Cash & Bank Balances	7	14,885,006	900,803
Other Current Assets	8	1,747,907	-
Loans & Advances	9	12,891,570	888,050
		<u>45,327,540</u>	<u>1,788,853</u>
Less : Current Liabilities and Provisions	10	<u>20,438,527</u>	<u>4,468,198</u>
Net Current Assets		<u>24,889,013</u>	<u>(2,679,345)</u>
Profit & Loss Account		<u>3,936,847</u>	<u>381,838</u>
		<u>229,578,752</u>	<u>56,835,518</u>
Significant Accounting Policies and Notes forming part of Accounts	15		

As per our report of even date attached

FOR SINGRODIA GOYAL & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SHYAMRATAN SINGRODIA
Partner
Mem. No. 49006

Director

Director

Place : Mumbai
Date : 30th June 2009

Place : Mumbai
Date : 30th June 2009

PROFIT & LOSS ACCOUNT

TODAY'S PETROTECH LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

Particulars	Schedules	Amount (Rs.)	
		Year ended 31.03.2009	Year ended 31.03.2008
INCOME			
Income from Operations	11	26,006,642	939,975
Other Income	12	350,001	-
		<u>26,356,643</u>	<u>939,975</u>
EXPENDITURE			
Administrative & Other Expenses	13	17,445,382	1,127,018
Interest and Financial Charges	14	11,486,510	5,787
Depreciation		2,013,589	10,250
		<u>30,945,481</u>	<u>1,143,055</u>
Profit / (Loss) Before Tax		(4,588,838)	(203,080)
Less : Provision for Taxation			
- Current Tax		-	-
- Deferred Tax Liabilities / (Assets)		(1,193,229)	11,200
- Fringe Benefit Tax		159,400	167,558
Profit / (Loss) After Tax		(3,555,009)	(381,838)
Balance Brought Forward from previous year		(381,838)	-
Carried Forward To Balance Sheet		(3,936,847)	(381,838)
Earning Per Share of Rs. 10 each (Rs.)			
- Basic		(71.10)	(7.64)
- Diluted		(48.04)	(7.64)
Significant Accounting Policies and Notes forming part of Accounts	15		

As per our report of even date attached

FOR SINGRODIA GOYAL & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SHYAMRATAN SINGRODIA
Partner
Mem. No. 49006

Director

Director

Place : Mumbai
Date : 30th June 2009

Place : Mumbai
Date : 30th June 2009

CASH FLOW STATEMENT

TODAY'S PETROTECH LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

Particulars	Year ended 31.03.2009	Amount (Rs.) Year ended 31.03.2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	(4,588,838)	(203,080)
Adjustment for:		
Depreciation	2,013,589	10,250
Financial Charges	11,486,510	5,787
Preliminary Exps. Written off	-	47,445
Unrealized Loss/(Gain) on Foreign Exchange	(29,030)	-
Interest Received on Fixed Deposit	(316,940)	-
Profit on sale of fixed assets	(4,031)	-
	<u>13,150,098</u>	<u>63,482</u>
Operating profit before Working Capital changes	8,561,260	(139,598)
Adjustment for:		
Trade and other receivables	(17,550,964)	-
Trade Payables	15,978,487	4,010,529
Loans and Advances	(9,412,243)	(803,050)
	<u>(10,984,720)</u>	<u>3,207,479</u>
Cash flow before taxation	(2,423,460)	3,067,881
Direct Taxes Paid	(2,758,835)	(27,800)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	<u>(5,182,295)</u>	<u>3,040,081</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Fixed Assets		(54,537,341)
	(142,511,996)	
Sale of Fixed Assets	64,600	-
Interest Received	316,940	-
Investment in Subsidiary	-	(500,000)
Other Investments	-	(40,000)
NET CASH USED IN INVESTING ACTIVITIES	<u>(142,130,456)</u>	<u>(55,077,341)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Application Money	87,600,000	-
Proceeds from Secured Loan	119,403,197	-
Proceeds from Unsecured Loans	(34,248,763)	52,402,885
Financial Charges	(11,486,510)	(5,787)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES	<u>161,267,924</u>	<u>52,397,098</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	13,955,173	359,838
CASH AND CASH EQUIVALENT OPENING BALANCE	<u>900,803</u>	<u>540,965</u>
	14,855,976	900,803
Add: Unrealized Gain on Foreign Exchange	29,030	-
CASH AND CASH EQUIVALENT CLOSING BALANCE	<u>14,885,006</u>	<u>900,803</u>

Notes :

- The above cash flow statement has been prepared under the "indirect Method" as set out in the Accounting Standard - 3 on cash flow statement issued by the Institute of Chartered Accountants of India.
- Cash and cash equivalent at the end of the year consist of cash in hand and balances with banks and are net of short term loans and advances from banks as follows :

CASH FLOW STATEMENT

Particulars	As at 31.03.2009	As at 31.03.2008
Cash in hand	521,385	318,922
Balance With Scheduled Bank		
In Current Account	3,558,602	581,881
Fixed Deposit	10,805,019	-
	14,885,006	900,803

3 The Previous year figure have been regrouped, rearranged wherever necessary in order to confirm to this year presentation.

4 Figures in brackets reflect cash outflow.

As per our report of even date attached

FOR SINGRODIA GOYAL & CO.
Chartered Accountants

SHYAMRATAN SINGRODIA
Partner
Mem. No. 49006

Place : Mumbai
Date : 30th June 2009

FOR AND ON BEHALF OF THE BOARD

Director

Director

Place : Mumbai
Date : 30th June 2009

SCHEDULES

TODAY'S PETROTECH LIMITED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	As at 31.03.2009	Amount (Rs.) As at 31.03.2008
Schedule - 1 : Share Capital		
Authorised		
1,00,000 Equity Shares of Rs. 10/- Each	<u>1,00,000</u>	<u>1,00,000</u>
Issued, Subscribed & Paid-Up		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10/- each fully paidup [27500 (Previous Year 50000) Equity Shares are held by the holding company Today's Writing Products Limited and its nominees]	<u>500,000</u>	<u>500,000</u>
	<u>500,000</u>	<u>500,000</u>
Schedule - 2 : Secured Loans (See Note '6 (B)' Schedule 15)		
Term Loans from Bank	<u>100,740,839</u>	-
Add: Interest Accrued and Due	<u>1,304,262</u>	-
	<u>102,045,101</u>	-
Working Capital Loan from Bank	<u>16,723,160</u>	-
Hire Purchase Loan	<u>634,936</u>	-
	<u>119,403,197</u>	-
Schedule - 3 : Unsecured Loans		
From Holding Company	<u>25,555</u>	41,961,818
Other than Short Term loans		
Inter Corporate Deposits	-	30,000
Deposit from Debtors	<u>22,050,000</u>	<u>14,332,500</u>
	<u>22,075,555</u>	<u>56,324,318</u>

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

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.04.2008	Additions during the year	Deductions during the year	As at 31.03.2009	Upto 31.03.2009	Provided for the year	Adjustments during the year	Upto 31.03.2009	As at 31.03.2009	As at 31.03.2008
Owned Assets:										
Land	-	9,414,715	-	9,414,715	-	-	-	-	9,414,715	-
Furniture & Fixtures	-	93,788	-	93,788	-	4,910	-	4,910	88,878	-
Office Equipments	-	248,146	-	248,146	-	4,348	-	4,348	243,798	-
Vehicles	-	1,115,534	-	1,115,534	-	83,619	-	83,619	1,031,915	-
Computers	72,000	1,216,497	64,600	1,223,897	10,250	188,260	4,031	194,479	1,029,418	61,750
Owned Assets Leased Out:										
Land	-	21,798,638	-	21,798,638	-	-	-	-	21,798,638	-
Buildings	-	76,910,183	-	76,910,183	-	870,798	-	870,798	76,039,385	-
Plant & Machinery	-	35,065,469	-	35,065,469	-	646,166	-	646,166	34,419,303	-
Electrical Installations	-	9,606,563	-	9,606,563	-	180,792	-	180,792	9,425,771	-
Office Equipments	-	1,126,542	-	1,126,542	-	34,696	-	34,696	1,091,846	-
Total	72,000	156,596,075	64,600	156,603,475	10,250	2,013,589	4,031	2,019,808	154,583,667	61,750
Previous Year	50,800	21,200	-	72,000	10,250	10,250	-	10,250	61,750	-

SCHEDULES

TODAY'S PETROTECH LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	As at 31.03.2009	Amount (Rs.) As at 31.03.2008
Schedule - 5 : Investments		
(Long Term Non Trade & Unquoted)		
(I) Investments in subsidiaries:		
Wellco Today's Oil Limited (50,000 Equity Shares of face value of Rs. 10 each fully paid up)	<u>500,000</u>	<u>500,000</u>
(II) In Government Securities:		
National Saving Certificate	<u>55,000</u>	<u>55,000</u>
	<u>555,000</u>	<u>555,000</u>
Schedule - 6 : Sundry Debtors		
(Unsecured considered good)		
Debts outstanding for a period of more than six months	-	-
Other Debtors	<u>15,803,057</u>	<u>-</u>
	<u>15,803,057</u>	<u>-</u>
Schedule - 7 : Cash & Bank Balances		
Cash in hand	521,385	318,922
Balance with scheduled banks		
In Current Accounts	3,558,602	581,881
In Fixed Deposit Accounts (Fixed Deposit of Rs. 4,76,000 has been pledged with a Bank against gurantee given by the bank)	10,805,019	-
	<u>14,885,006</u>	<u>900,803</u>
Schedule - 8 : Other Current Assets		
Lease Rent Receivable	<u>1,747,907</u>	<u>-</u>
	<u>1,747,907</u>	<u>-</u>
Schedule - 9 : Loans & Advances		
(Unsecured, considered good)		
Advance recoverable in cash or in kind or for value to be received	7,382,658	768,915
Advance to Subsidiary (See Note '7(B)' Schedule 15)	33,500	18,000
Deposits	2,884,135	101,135
Advance Taxes & TDS	2,591,277	-
	<u>12,891,570</u>	<u>888,050</u>
Schedule - 10 : Current Liabilities & Provisions		
Current Liabilities		
Sundry Creditors		
Due to Micro, Small & Medium Enterprises (See Note 10(B), Schedule 15)	-	-
Due to Others	14,307,944	2,362,250
Other Liabilities	5,971,183	1,938,390
Provisions		
Provisions for Fringe Benefit Tax	159,400	167,558
	<u>20,438,527</u>	<u>4,468,198</u>

SCHEDULES

TODAY'S PETROTECH LIMITED
SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

Particulars	Amount (Rs.)	
	Year ended 31.03.2009	Year ended 31.03.2008
Schedule - 11 : Income from Operations		
Commission Received (TDS Rs. Nil (Previous Year Rs. Nil))	14,819,142	939,975
Lease Rent (TDS Rs. 2,535,085 (Previous Year Rs. Nil))	11,187,500	
	<u>26,006,642</u>	<u>939,975</u>
Schedule - 12 : Other Income		
Interest Received (TDS Rs. 56165 (Previous Year Rs. Nil))	316,940	-
Gain on Foreign Exchange Fluctuation (Net)	29,030	-
Profit on sale of Fixed Assets	4,031	-
	<u>350,001</u>	<u>-</u>
Schedule - 13 : Administrative & Other Expenses		
A. Payments to and Provisions for Employees		
Salaries, Wages, Bonus and Other Benefits	5,531,338	635,807
	<u>5,531,338</u>	<u>635,807</u>
B. Administrative and General Expenses		
Rent	200,006	-
Rates and Taxes	721,120	64,248
Insurance	42,917	-
Traveling & Conveyance	4,019,543	137,734
Communication Cost	570,910	120,427
Electricity Charges	135,936	-
Repairs & Maintenance - Others	49,510	-
Professional & Consultancy Charges	1,897,837	-
Directors Remuneration	3,117,500	
Auditors Remuneration	125,000	15,000
Advertisement & Sales Promotions	837,356	50,365
Preliminary Expenses written off	-	47,445
Miscellaneous Expenses	196,409	55,992
	<u>11,914,044</u>	<u>491,211</u>
Total (A+ B)	<u><u>17,445,382</u></u>	<u><u>1,127,018</u></u>
Schedule - 14 : Interest And Financial Charges		
Interest on Fixed Loans	5,965,984	-
Interest on Other Loans	4,177,508	-
Bank Charges	1,343,018	5,787
	<u>11,486,510</u>	<u>5,787</u>

SCHEDULES

SCHEDULE “15”: - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. Significant Accounting Policies

1. Basis of Accounting:

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

2. Revenue Recognition:

- i. Commission Income and Lease Rent is recognised on accrual basis as per the terms of the agreements.
- ii. Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.

3. Fixed Assets:

Fixed Assets are stated at original cost net of tax/duty credit availed, if any, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for intended use.

Revenue expenses incurred in connection with project implementation insofar as such expenses relate to the period prior to the project completion and commencement of commercial production are treated as part of project cost and capitalised.

4. Expenditure during construction

- i) Expenditure of capital nature incurred during construction period in respect of a project being executed by the Company is grouped under Capital work in progress. Such Expenditure would be capitalized upon the commencement of commercial operation of the project.
- ii) Pre operative expenses pending allocation included in capital work in progress represents expenditure incurred in connection with the project which is intended to be capitalized to the project.

5. Depreciation:

Depreciation on fixed assets is provided on Straight Line Method in accordance with the provisions of section 205(2) of the Companies Act, 1956 at the rates and in the manner prescribed in Schedule XIV to the said Act.

6. Leases

Assets leased out under operating leases are capitalized. Rental income is recognised on accrual basis over the lease term. All direct costs up to date of put to use of Leased Assets are capitalised and thereafter treated as revenue expenditure except in case of increase in utility of the assets.

7. Miscellaneous Expenditure:

- i. Preliminary Expenses are written off in the year in which it is incurred.
- ii. Pre-operative Expenses which are incurred prior to commencement of business activities are either capitalized and allocated to assets or included in capital work in progress.

8. Investments:

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

9. Borrowing Costs:-

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing cost attributable to be acquisitions / constructions of a qualifying assets which are capitalised as a part of the cost of the fixed assets, upto the date, the assets are ready for its intended use.

10. Retirement Benefits:-

Liabilities in respect of Gratuity and Leave Encashment are accounted on cash basis.

11. Treatment of Contingent Liabilities :

- i) Provisions are recognized in terms of Accounting Standard 29- “Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory

obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

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

12. Accounting for Taxation of Income :

Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

Fringe Benefits

Provisions for Fringe Benefits Tax (FBT) have been made in accordance with the applicable income tax laws prevailing for the relevant assessment years.

13. Impairment of Fixed Asset

As at the end of each year, the Company determines whether a provision should be made for impairment loss on fixed asset by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets" . Where the recoverable amount of any fixed asset is lower than its carrying amount, a provision for impairment loss on fixed asset is made for the difference.

14. Foreign Currency Transactions:

- i) The transactions in foreign currencies on revenue accounts are stated at the rate of exchange prevailing on the date of transaction.
- ii) The difference on account of fluctuation in the rate of exchange, prevailing on the date of transaction and the date of realisation, are recognised in the Profit & Loss Account
- iii) Differences on translation of Current Assets & Current Liabilities remaining unsettled at the year- end are recognised in the Profit & Loss Account.

B. Notes to the Accounts

1. Liabilities in respect of gratuity & leave encashment are accounted for on payment basis which is not in conformity with Accounting Standard (AS)15 (Revised 2005) on Employee Benefits as issued by the Institute of Chartered Accountant of India which requires that Gratuity and Leave Encashment Liabilities be accounted for on accrual basis.
2. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated and are realisable in the ordinary course of business except for those which are considered doubtful & provided for. The provision for all known liabilities is adequate.
3. Advance recoverable in cash or in kind or for value to be received includes
 - I. Unutilised CENVAT Credit of Rs. 35,87,187 (Previous Year Rs. 1,99,523). The above credit shall be utilised against the taxable services provided by the Company in future. CENVAT credit balance as per books are in process of reconciliation with Excise return filed and differences, if any, will be accounted in the year of completion of the reconciliation.
 - II. Input Vat Credit of Rs. 17,50,621/-. In the opinion of the management the said credit will be utilized as per the provisions of the Gujarat Value Added Tax Act, 2003 against future sales tax liabilities.

4. Some of the sundry debtors, sundry creditors and loans & advances are subject to confirmations and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.
5. Contingent Liabilities not provided for:
- I) Letter of Credit outstanding Rs. 3,33,54,101/- (Previous year Rs. Nil)
 - II) Guarantee given by Banks on behalf of the Company Rs. 4,76,000/- (Previous year Rs. Nil)
 - III) Estimated amount of contracts remaining to be executed on capital account Rs. 3,80,73,970/- (Net of Advances) (Previous year Rs. Nil)
6. Secured Loans:
- i) Term Loans from Banks Rs. 10,20,45,101/- & Working Capital (Cash Credit) Loans from Banks Rs. 1,67,23,160/- are secured by:
 - a) Hypothecation of stock, stores and book debts.
 - b) Exclusive charge on all movable and immovable fixed assets of the Company including factory land and building.
 - c) Corporate guarantee of the holding company "Today's Writing Products Limited".
 - d) Charge on Lease Rent Receivable Escrow Account.
 - ii) Hire Purchase Loans:
Rs. 6,34,936/- Secured by specific assets financed (Vehicle)
7. Advance to Subsidiary under Loans and Advances represents loan given to wholly owned subsidiary company 'Wellco Today's Oil Limited' amounting to Rs. 33,500 (Previous year Rs. 18,000) (Maximum amount outstanding Rs. 33,500/- (Previous year 18,000/-)
8. Auditor's Remuneration:

Particular	31st March 2009	31st March 2008
Audit Fees	1,00,000	15,000
Tax Audit Fees	25,000	-
Service Tax	12,875	-
Total	1,37,875	15,000

9. Additional Information Pursuant to the Provisions of Part II of the Schedule VI of the Companies Act 1956

Other additional information pursuant to para 3, 4C, 4D of part II of Schedule VI of the Companies Act, 1956 as applicable in the case of the Company being reported are as follows:

C.I.F. Value of Imports, Expenditure and Earnings in Foreign Exchange:

Particulars	31st March 2009	31st March 2008
C.I.F. Value of Imports		
Capital Goods	1,12,30,351	-
Expenditure in Foreign Exchange		
Travelling Expenses	1,74,646	3,37,410
Earnings in Foreign Exchange		
Commission	44,93,492	9,39,975

10. Amounts due to Micro, Small and Medium Enterprises:

The name of the Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" could not be identified, as the necessary evidence is not in the possession of the Company.

11. Taxation:

- i) No provision for Income Tax for the year has been made as the Company does not have any taxable income during the year as per the provisions of the Income Tax Act, 1961.
- ii) In terms of Accounting Standard 22 on "Accounting for Taxes on Income" notified by Companies (Accounting Standard) Rules 2006, the Company has recognised Deferred Tax Assets amounting to Rs.11,93,229/- for the year ended 31st March 2009 in the Profit & Loss Account.

The accumulated balance in Net Deferred Tax Liability / (Assets) comprises of: **Amount (Rs.)**

Particulars	31st March 2009	31st March 2008
Depreciation	(81,917)	11,200
Tax Disallowances	(11,00,112)	-
Deferred Tax Liability / (Assets)	(11,82,029)	11,200

12. The Company has during the year constructed

- (i) A Building and structure thereon on its free hold land and leased out the same along with facilities as per Lease agreement entered with a party (Refer to note 13) and
- (ii) Another Building for its own use.

The expenditure incurred during the construction period which were not directly attributable to specific assets are classified as "Preoperative Expenses" pending Capitalisation and included under Capital Work in Progress and apportioned to the assets on the completion of the assets and balance will be apportioned on completion of another assets. Necessary details as per Part II of Schedule VI of the Companies Act, 1956 have been disclosed below:

Particulars	2008-2009	2007-2008
Opening Balance	22,828,713	4,000,134
Additions during the year		
Salaries, Wages, Bonus and Other Benefits	-	1,848,682
Staff welfare	-	7,618
Rent	-	69,237
Rates and Taxes	385,476	81,450
Insurance	14,561	-
Traveling & Conveyance Expenses	-	4,170,500
Communication Cost	-	421,520
Electricity Charges	-	8,207

Particulars	2008-2009	2007-2008
Repairs & Maintenance - Others	-	12,740
Professional & Consultancy Charges	743,076	7,944,259
Director's Remuneration	2,717,500	-
Books & periodicals	-	68,266
Business Promotion	-	501,389
Interest on Fixed Loan	12,078,301	2,409,711
Bank Charges	2,047,500	7,735
Miscellaneous Expenses	107,059	1,277,265
Total	40,922,186	22,828,713
Less: Capitalized During the year	27,977,232	-
Closing Balance	12,944,954	22,828,713

13. Leases:

During the year the Company (Lessor) has entered into a lease agreement with a party (Lessee) and leased out Building and entire structure standing thereon situated. The Company has also agreed to provide test and other facilities as per said lease agreement. Accordingly disclosure of the same as required under AS - 19 "Lease" notified by Companies (Accounting Standard) Rules 2006 are as follows:

- a) Gross carrying amount and the accumulated depreciation at the balance sheet date:

	Amount (Rs.)		
Assets	Gross Amount	Depreciation	Net Amount
Land	2,17,98,638	-	2,17,98,638
Building	7,69,10,183	8,70,798	7,60,39,385
Plant and Machineries	3,50,65,469	6,46,166	3,44,19,303
Electrical Installations	96,06,563	1,80,792	94,25,771
Air Conditioners	11,26,542	34,696	10,91,846
Total	14,45,07,395	17,32,452	14,27,74,943

- b) The future minimum lease payments under non-cancellable operating leases:

Particulars	Amount (Rs.)
Not later than one year	2,68,50,000
Later than one year and not later than five years	10,96,37,500
Later than five years	14,76,75,000
Total	28,41,62,500

- c) Details of depreciation and impairment loss charged to profit and loss account during the year and impairment loss reversed to profit and loss account

Particulars	Amount (Rs.)
Depreciation recognized in the statement of profit and loss for the period	17,32,452
Impairment losses recognized in the statement of profit and loss for the period	-
Impairment losses reversed in the statement of profit and loss for the period	-
Total	1,732,452

- d) A general description of the leasing arrangements:

- Lessor and Lessee had entered into an agreement for 10 years lease for which Initial lease rentals is Rs. 22,37,500 per month.
- Lessee will bear maintenance charges during the entire lease period.
- Lessee can not cancel the agreement before the completion of 5 years. However after a period of 5 years the agreement can be cancelled on payment of a predetermined amount as mentioned in Lease Agreement.
- Lessee will provide to Lessor an interest free deposit for the lease period which is equal to 1 year lease rent.

14. Directors' Remuneration:

Particulars	31st March 2009	31st March 2008
Directors Remuneration*#	58,35,000	-
Total	58,35,000	-

* Directors remunerations given to directors in the nature of Professional Fees.

Out of Rs. 58,35,000/- Rs. 27,17,500/- included in Capital Work in Progress.

15. Related Party Disclosures:

As required under Accounting Standard 18 “Related Party Disclosure” (AS-18) notified Accounting Standard by company (Accounting Standard) Rules 2006, following are details of transactions during the year with the related parties of the Company as defined in AS 18:

i) For the year ended 31st March, 2009

a) Holding Company

Today’s Writing Products Limited

b) Key Management Personnel

Mr. Rajesh Kumar Drolia	Director
Mr. Chirag Drolia	Director
Mr. Ronald Netto	Director
Mr. Pushpak Singh Chavan	Director
Mr. Ranjeev Sally	Director
Mr. Hamidula Kabir Khan	Director

c) Relatives of Key Management Personnel with whom the Company has entered into transactions during the year.

Mrs. Swati Chavan

d) Enterprises having same Key Management Personnel and / or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year.

- Millennium Writing Products Private Limited
- Today’s Infrastructure & Construction Limited
- Today’s Stationary Mart Limited

e) Subsidiary Company.

- Wellco Today’s Oil Limited

Amount (Rs.)

Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above	In relation to (d) above	In relation to (e) above
Unsecured Loan Taken	7,11,73,411	-	-	7,53,922	-
Interest Paid on Unsecured Loan	51,16,814	-	-	-	-
Repayment of Loan Taken	11,82,26,488	-	-	7,83,922	-
Loan Granted	-	-	-	50,000	15,500
Loan Received Back	-	-	-	91,078	-
Directors Remuneration*	-	58,35,000	-	-	-
Professional Fees Paid	-	-	1,50,000	-	-
Share Application Money Received	8,76,00,000	-	-	-	-
Amount outstanding as on 31st March 2009					
Loans Payable	25,555	-	-	-	-
Receivables	-	-	-	-	33,500
Payable	-	2,48,255	11,073	-	-
Investment by Company	-	-	-	-	5,00,000
Share Application Money	8,76,00,000	-	-	-	-

* Directors Remuneration given in the nature of Professional Fees

ii) For the Previous year ended 31st March 2008

a) Holding Company

Today’s Writing Products Limited

b) **Key Management Personnel**

Mr. Rajesh Kumar Drolia	Director
Mr. Chirag Drolia	Director
Mr. Ronald Netto	Director
Mr. Pushpak Singh Chavan	Director
Mr. Ranjeev Sally	Director

c) Enterprises having same Key Management Personnel and / or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year.

- Millennium Writing Products Private Limited
- Today's Infrastructure & Construction Limited

d) **Subsidiary Companies.**

- Wellco Today's Oil Limited

Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above	In relation to (d) above
Unsecured Loans Taken	4,02,55,764	-	-	-
Interest Paid on Unsecured Loan	24,09,711	-	-	-
Repayment of Loans Taken	46,25,090	-	-	-
Loans Granted	-	-	76,39,985	18,000
Purchase of Shares	-	-	75,98,907	5,00,000
Amount outstanding as on 31st March 2008				
Loans Payable	4,19,61,818	-	-	-
Receivables	-	-	41,078	18,000
Investments by Company	-	-	-	5,00,000

16. **Earning Per Share:**

In accordance with Accounting Standard 20- Earning Per Share, the computation of earning per share is set below:

Particulars	31 st March 2009	31 st March 2008
A Weighted average number of Equity Shares of Rs. 10/- each		
i Number of shares at the end of the period	50,000	50,000
ii Weighted average number of Equity Shares outstanding during the period	50,000	50,000
iii Weighted average number of Potential Equity Shares outstanding during the period	24,000	-
iv Total number of Equity share for calculating Diluted Earning Per Share	74,000	50,000
B Net Loss after Tax available for Equity shareholders (Rs. in Lacs)	(3,557,314)	(381,838)
C Basic Earning Per Share (in Rs.) {B/A (ii)}	(71.15)	(7.64)
D Diluted Earning Per Share (in Rs.) {B/A (iv)}	(48.04)	(7.64)

17. As per special resolution passed in the Extra Ordinary General meeting held on 22nd April 2008 the Company has paid professional fees amounting to Rs. 58,35,000/- to three of its Whole time directors which is reflected as directors remuneration. The Company is still in the process of registering the resolution with the Registrar of Companies till the date of this Balance Sheet.

18. The Company has received Share Application Money of Rs. 8,76,00,000 which is in excess of its authorised capital and the same is not regularised till the date of this Balance Sheet.

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

As per our report of even date attached

FOR SINGRODIA GOYAL & CO.

Chartered Accountants
SHYAMRATAN SINGRODIA

Partner

Mem. No. 49006

Place : Mumbai

Date : 30th June 2009

FOR AND ON BEHALF OF THE BOARD

Director

Director

Place : Mumbai

Date : 30th June 2009

TODAY'S PETROTECH LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2009

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No. : U23209MH2006PLC165804 State Code :11
 Balance Sheet Date : 31 3 2009
 Date Month Year

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

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement / Promoters Contribution	Nil
Call Unpaid Received	Nil		

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

Total Liabilities	229,579	Total Assets	229,579
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Source of Funds

Paid-up Capital	500	Reserves and Surplus	Nil
Secured Loans	19,403	Unsecured Loans	22,076
Share Application Money received	87,600		

Application of Funds

Net Fixed Assets (Including CWIP)	199,016	Investments	555
Net Current Assets	24,889	Misc. Expenditure	-
Accumulated Losses	3,937	Deferred Tax Assets	1,182

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

Turnover and Income	26,357	Total Expenditure	30,945
Profit Before Tax	(4,589)	Profit After Tax	(3,555)
Earning Per Share in (Rs.)	71.10	Dividend Rate %	Nil

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

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

As per our report of even date attached

FOR SINGRODIA GOYAL & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SHYAMRATAN SINGRODIA
Partner
Mem. No. 49006

Director

Director

Place : Mumbai
Date : 30th June 2009

Place : Mumbai
Date : 30th June 2009

DIRECTORS' REPORT

To,

The Members,

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED

Your Directors have pleasure in presenting the Third Annual Report together with the audited accounts of the Company for the year ended 31st March 2009.

PERFORMANCE

During the year the Company has incurred a loss of Rs. 31.31 Lacs (Previous year Rs. 3.75 Lacs)

The various projects undertaken by the company are in progress, albeit, a bit slowly in view of the current situation in the realty market. However, during the course of the current year things are expected to improve. During the current year one of the projects is likely to be completed.

DIVIDEND

In view of loss, your directors are not recommending any dividend for the year ended 31st March, 2009.

OUTLOOK

The outlook for the sector is very good on a medium term horizon and your Company is confident of managing the current downturn well and ensures that the projects are profitable.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and the loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis.

DIRECTORS

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

Mrs. Anita Drolia, Director of the Company has resigned as a Director with effect from 24th February 2009 the Board placed on record their sincere appreciation of the services rendered by her during her tenure as Director.

AUDITORS

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

The Auditor has made comment on non-provision of Gratuity and Leave encashment in the books of accounts during the year. Since there were 2 temporary employees for short period of time and gratuity and leave encashment provision has no significant and material impact on the profitability/loss of the Company. The Directors assure to provide for above provision in the coming financial year as per (AS - 15) issued by ICAI.

DIRECTORS' REPORT

DEPOSITS

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

INFORMATION PURSUANT TO SECTION 217 (1) (e) OF THE COMPANIE ACT, 1956

Particulars required under Section 217 (1) (e) of the Companies Act,1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors report for the period ended 31st March 2009 is not applicable to the Company.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

There were no employee in receipt of remuneration as specified under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 (as amended) and hence the information is not provided.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operations and assistance received from banks, customers, suppliers and various government bodies and also to acknowledge the active co-operation extended by employee of the Company at all levels.

FOR AND ON BEHALF OF THE BOARD

CHAIRMAN

Place : Mumbai
Date: 26/06/2009

AUDITORS' REPORT

To

The Members

Today's Infrastructure and Construction Limited

We have audited the attached Balance Sheet of Today's Infrastructure and Construction Limited as at 31st March 2009, the Profit and Loss account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Profit & Loss Account and the Cash Flow Statements comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable, *except, Accounting Standard 15 (AS-15) relating to Accounting of Retirement Benefits of Employees as referred to in note (a) of Schedule " 9"*
 - e) On the basis of written representations received from the directors, as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - ii) in the case of Profit and Loss Account of the loss of the Company for the year ended on that date.
 - iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Partner
M. No. 053071

Place :Mumbai

Dated :26th June, 2009.

AUDITORS' REPORT

ANNEXURE TO THE AUDITORS REPORT

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

1. In respect of the Fixed Assets :-
 - a) The Company has generally maintained proper records showing particulars, including quantitative details and situation of fixed assets on the basis of information available.
 - b) The fixed assets are physically verified by the management, which in our opinion is reasonable having regard to the and the nature of its business. No material discrepancies between the books records and the physical inventory has been noticed on such verification.
 - c) No fixed assets has been disposed off by the Company during the year.
2. In respect of Inventories :-

There being no inventory during the year hence this clause is not applicable.
3. a) As per the information and explanation given to us, the Company has not granted any loan to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) In view our comment in para 3 (a) above, clause 4 (iii) (b) and (c) of the said Order is not applicable to the Company.
 - c) As informed the Company has taken unsecured loan from the holding company covered in the register maintained under section 301 of the Companies Act, 1956 and from body corporate on demand basis. The Maximum amount outstanding during the year was Rs.2811.93 Lacs to holding company, other body corporate Rs. 721.58 Lacs and with directors and relatives was Rs.132 Lacs and the year end balance with holding company was Rs. 2811.93 Lacs, other body corporate was Rs.721.58 Lacs and with directors & relatives was Rs. 132 lacs.
 - d) In our opinion and according to the information and explanations given to us, the rate of interest and other terms & conditions for such loan is prima facie not pre-judicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business.
5. a) According to the information and explanation given to us, we are of the opinion that during the year, the particulars of contract and arrangements referred to in section 301 of the Act have not been entered in the register required to be maintained under that section.
 - b) In our opinion and according to the information and explanations given to us, there were no transaction pursuance of such contracts or arrangements and exceeding the value of rupees five lacs in respect of any party.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956, and the rules framed there under.
7. The Company has an adequate internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
9. a) According to the information and explanations given to us, In our opinion the Company is generally regular in deposited undisputed dues with the appropriate authorities including Income Tax, Sales Tax, Wealth Tax, Excise Duty, Cess and other material statutory dues except TDS liability Amounting to Rs.3,07,794 as applicable during the year.
 - b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty and Cess that have been pending on account of dispute as on 31st March, 2009.
10. The Company is not in existence for more than five years, accordingly the provisions of clause 4(X) of the said ordered is not applicable.
11. Based on our audit procedures and the information and explanations given by management, the Company has not taken any loan from Banks hence this clause is not applicable.

AUDITORS' REPORT

12. According to the information and explanations given to us, the Company has not given loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi or mutual benefit fund/society.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer/trader in the securities.
15. According to the information and explanation given to us and the records examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prima facie prejudicial to the interest of the Company.
16. In our opinion, on the basis of information and explanations given to us, the Company has not taken any term loans.
17. According to the information and explanation given to us and overall examination of the balance sheet of the Company we are of the opinion that the Company has not utilized any short term funds for long term investments.
18. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issued during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has not noticed or reported during the year.

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

(AJAY GUPTA)
Partner
M. No. 053071

Place : Mumbai
Dated : 26th June, 2009

BALANCE SHEET

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedules	As at 31st March, 2009		As at 31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	[1]	500,000		500,000	
Share Application Money (Pending Allotment)		1,000,000		1,000,000	
LOAN FUNDS					
Unsecured Loans	[2]	366,551,254		268,617,758	
DEFFERED TAX LIABILITIES (NET)		-		1,154	
		<u>368,051,254</u>		<u>270,118,912</u>	
APPLICATION OF FUNDS					
FIXED ASSETS					
(a) Gross Block	[3]	57,150		6,800	
(b) Less : Depreciation		8,870		997	
(c) Net Block		<u>48,280</u>		<u>5,803</u>	
(d) Capital Work-in Progress (including capital advances)		<u>358,652,661</u>		<u>303,572,267</u>	
		358,700,941		303,578,070	
INVESTMENTS	[4]	1,257,266		-	
DEFFERED TAX ASSETS		1,137,995		-	
CURRENT ASSETS, LOANS AND ADVANCES					
(a) Cash and Bank Balances	[5]	232,729		759,118	
(b) Loans and Advances	[6]	97,576,059		6,309,152	
		<u>97,808,788</u>		<u>7,068,270</u>	
LESS: CURRENT LIABILITIES AND PROVISIONS					
(a) Current Liabilities	[7]	94,346,480		40,856,921	
(b) Provisions		12,644		45,063	
		<u>94,359,124</u>		<u>40,901,984</u>	
NET CURRENT ASSETS		3,449,664		(33,833,714)	
PROFIT AND LOSS ACCOUNT		3,505,388		374,556	
		<u>368,051,254</u>		<u>270,118,912</u>	
NOTES ON ACCOUNTS	[9]				

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
Partner
M. NO. 053071

(Director)

(Director)

Place : Mumbai

Dated : 26th June, 2009

PROFIT AND LOSS ACCOUNT

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	<i>Schedules</i>	For the Year ended 31.03.2009 Rs.	For the year ended 31.03.2008 Rs.
INCOME			
Share of Profit from Firm		<u>232,266</u>	<u>-</u>
EXPENDITURE			
Administrative & General Expenses	[8]	4,481,730	327,342
Depreciation		<u>7,873</u>	<u>997</u>
		4,489,603	328,339
Profit / (Loss) Before Tax		(4,257,337)	(328,339)
Less : Provision for Deferred Tax		(1,139,149)	1,154
Fringe Benefit Tax		12,644	45,063
Profit / (Loss) after Tax		3,130,832	(374,556)
Add: Balance Brought Forward from Previous Year		<u>(374,556)</u>	<u>-</u>
BALANCE CARRIED TO BALANCE SHEET		<u><u>(3,505,388)</u></u>	<u><u>(374,556)</u></u>
Basic and Diluted Earning Per Share(annualised)		(62.62)	(7.49)
(Equity Shares of face value Rs. 10/- each)			
Number of shares used in computing earning per share		50,000	50,000

NOTES ON ACCOUNTS

[9]

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
Partner
M. NO. 053071

(Director)

(Director)

Place : Mumbai

Dated : 26th June, 2009

CASH FLOW

**TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED
CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2009**

	(Rs. in Lacs)	
Rs.	Mar-09 Rs.	Mar-08 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(42.57)	(3.28)
Adjusted for :		
Depreciation	0.08	0.01
Preliminary Expenses	-	0.50
	0.08	0.51
Operating Profit before Working Capital Changes	(42.49)	(2.77)
Adjusted for increase in Trade and Other Receivable		
Receivable	(912.67)	413.96
Trade Payable	534.89	407.98
Taxes Paid	(0.45)	-
	(378.23)	821.94
Cash used in operating activities	(378.23)	821.94
Cash generated from operations	(420.72)	819.17
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(551.30)	(3,027)
Investment in Partnership Firm	(12.57)	-
	(563.87)	(3,027.30)
Cash used in Investing Activities	(563.87)	(3,027.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	-	-
Share Application Money	-	10.00
Unsecured loan	979.33	2,200.62
Secured Loans From Bank	-	-
	979.33	2,210.62
Cash flow from financing Activities	979.33	2,210.62
Net increase in cash and cash Equivalents (A+B+C)	(5.26)	2.49
Cash and cash Equivalents as at 01.04.2008	7.59	5.10
Cash and cash Equivalents as at 31.03.2009	2.33	7.59

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
Partner
M. NO. 053071

(Director)

(Director)

Place : Mumbai

Dated : 26th June, 2009

SCHEDULES

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

		<i>Schedules</i>		As at 31st	As at 31st				
				March, 2009	March, 2008				
				Rs.	Rs.				
SCHEDULE "1"									
SHARE CAPITAL :									
AUTHORISED :									
100,000 Equity Shares of Rs. 10 each				<u>1,000,000</u>	<u>1,000,000</u>				
ISSUED, SUBSCRIBED AND PAID UP :									
50,000 Equity Shares of Rs.10 each fully paid-up (The entire shares are held by the holding Company M/s. Today's Writing Products Ltd. and its nominees)				<u>500,000</u>	<u>500,000</u>				
				<u>500,000</u>	<u>500,000</u>				
SCHEDULE "2"									
UNSECURED LOANS									
Loan from Directors & Relatives				13,200,000	-				
From Holding Company				281,193,254	235,338,680				
Inter Corporate Deposits				<u>72,158,000</u>	<u>33,279,078</u>				
				<u>366,551,254</u>	<u>268,617,758</u>				
SCHEDULE "3"									
FIXED ASSETS									
Sr. No.	Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
		As at 01-04-2008 Rs.	Addition for the year Rs.	As at 31/03/2009 Rs.	Up to 31-03-2008 Rs.	For the year Rs.	Up to 31-03-2009 Rs.	As at 31-03-2009 Rs.	As At 31.03 08 Rs.
1	Computers	6,800	50,350	57,150	997	7,873	8,870	48,280	5,803
	Total	6,800	50,350	57,150	997	7,873	8,870	48,280	5,803
	Previous Year	-	6,800	6,800	-	997	997	5,803	-
	Capital Work in Progress							358,652,661	303,572,627
SCHEDULE "4"									
INVESTMENTS									
In Parternership firms						<u>1,257,266</u>			-
						<u>1,257,266</u>			-
SCHEDULE "5"									
CASH AND BANK BALANCES									
1. Cash on Hand						98,967		497,209	
2. Bank Balances :									
With Scheduled Banks									
On Current Accounts						<u>133,762</u>		<u>261,909</u>	
						<u>232,729</u>		<u>759,118</u>	

SCHEDULES

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

Schedules	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<u>SCHEDULE "6"</u>				
LOANS AND ADVANCES				
<i>[Unsecured, considered good]</i>				
1. Advances (recoverable in cash or in kind or for value to be received)		97,366,059		6,029,152
2. Sundry Deposits		210,000		280,000
		<u>97,576,059</u>		<u>6,309,152</u>
<u>SCHEDULE "7"</u>				
CURRENT LIABILITIES AND PROVISIONS				
1. CURRENT LIABILITIES				
(a) Sundry Creditors	40,423,036		40,479,193	
(b) Other Liabilities	323,444		377,728	
(c) Advance received	<u>53,600,000</u>	94,346,480	-	40,856,921
2. PROVISIONS				
a) Fringe Benefit Tax		12,644		45,063
		<u>94,359,124</u>		<u>40,901,984</u>

TODAY'S INFRASTRUCTURE AND CONSTRUCTION LIMITED SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

SCHEDULE "8"

Administrative and General Expenses

Salary & Other Benefits	776,200	-
Guest House Expenses	439,740	-
Postage & Telegram	460	-
Advertisement expenses	1,938	-
Travelling & Conveyance	292,224	50,758
Bank Charges	35,518	20,354
Brokerage	-	19,000
Printing and Stationery	55,454	4,221
Legal & Consultancy Expenses	2,743,730	28,260
General Expenses	4,463	104,723
Business Promotion Expenses	26,900	-
Filing Fees	14,400	8,100
Repairs & Maintenance	7,147	16,502
Telephone Expenses	1,500	9,900
Rates & Taxes	-	500
Audit Fees	15,000	15,000
Accounting charges	15,000	-
Rent	52,056	-
Preliminary Expenses written off	-	50,024
	<u>4,481,730</u>	<u>327,342</u>

SCHEDULES

TODAYS INFRASTRUCTURE AND CONSTRUCTION LIMITED

SCHEDULE FORMING PARTS OF ACCOUNTS

SCHEDULE '9'

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONCEPTS

- a) The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 consistently followed by the Company.

B. FIXED ASSETS

- a) Fixed assets are stated at cost of acquisition.

C) DEPRECIATION

- i) Depreciation on fixed assets is provided on Straight Line Method in accordance with the provisions of section 205(2) of the Companies Act, 1956 at the rates and the manner prescribed in Schedule XIV to the said Act.
- ii) Depreciation on the Fixed Assets added during the year is calculated on pro-rata basis with reference to the date of addition.

D) BORROWING COSTS

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

E) MISCELLANEOUS EXPENDITURE

Preliminary Expenses

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

Pre-operative Expenses

Expenses which are incurred prior to commencement of business activities are capitalized and these will be allocated to assets.

F) RETIREMENT BENEFITS AND LEAVE ENCASHMENT

Retirement benefits are dealt with in the following manner:

- i) Contribution to Provident Fund and Family Pension Fund are not applicable to company, hence not accounted for during the year.
- ii) Liabilities in respect of gratuity & Leave Encashment are accounted on cash basis.

G) REVENUE RECOGNITION

- i) All other income is accounted for on accrual basis.

H) TAXES ON INCOME

- iv) Provisions for Fringe Benefit Tax (FBT) have been recognized on the basis of harmonious contextual interpretation of the provision of the Income Tax, 1961.

I) IMPAIRMENT OF ASSETS:

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

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.

SCHEDULES

K) SEGMENT REPORTING

The business of the Company falls under a single segment i.e., “ Infrastructure & Construction”. In view of the general clarification issued by the Institute of Chartered Accountants of India for companies operating in single segment, the disclosure requirement as per Accounting Standard 17 “ Segment Reporting” are not applicable to the Company

NOTES

- (a) Liabilities in respect of gratuity & leave encashment are accounted for on payment basis which is not in conformity with Accounting Standard (AS)15 (Revised 2005) on Employee Benefits as notified by Companies (Accounting Standard) Rules 2006 which requires that Gratuity and Leave Encashment Liabilities be accounted for on accrual basis
- (b) Loans & Advances are subject to confirmation.
- (c) Related Party disclosure under Accounting Standard 18 (As certified by management)

Relationships:

i) Holding Company	ii)Functional Directors
Today’s Writing Products Ltd.	Shri Rajesh Kumar Drolia
	Shri Chirag Drolia
iii) Relatives of Functional Directors	iv) Other related parties in the group where common control exists
Smt. Anita Drolia	Today’s Stationery Mart Limited
M/s Rajesh Kumar Drolia(HUF)	Millennium Writing Products Private Limited

The following transactions were carried out with related parties in ordinary course of business. (Rs. in Lacs)

Particulars	Year	(i)	(ii)	(iii)	(iv)	Total
Loans & Advances taken balance outstanding at year end	31.03.2009	2811.93		132.00	121.58	3065.51
	31.03.2008	(2353.39)		(-)	(-)	(2353.39)
Advance received against Property	31.03.2009	416.00			120.00	536.00
	31.03.2008	(-)			(-)	(-)

(e) AUDITORS REMUNERATION

	31.03.2009	31.03.2008
	Rs.	Rs.
Audit Fees	15,000/-	15000/-
	<u>15000/-</u>	<u>15000/-</u>

- (f) The company has not received any information from any of the suppliers of their being a Small Scale Industrial unit. Hence, the amount due to the Small Scale Industrial unit outstanding as on 31.03.2009 are not ascertainable.
- (g) Contingent Liability
Since there are no contingent liabilities identified for the period, no disclosure is required as per Accounting Standard - 29 on “Contingent Liabilities and Provisions”
- (h) There is no other additional information pursuant to para 3, 4C, 4D of part II of Schedule 6 of Companies Act, 1956, except information regarding expenditure in foreign exchange.
- (i) Previous year’s figures have been regrouped / rearranged wherever necessary to confirm to the current period grouping.

As per our attached Report of even date

For AJAY SHOBHA & CO.

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
Partner
M. NO. 053071

(Director)

(Director)

Place : Mumbai

Dated : 26th June, 2009

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

I. REGISTRATION DETAILS

Registration No. : U45201MH2006PLC165811
 State : 11
 Balance Sheet Date : 3/31/2009

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

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

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

Total Liabilities	:	368,051	Total Assets	:	368,051
Sources of Funds					
Paid- Up Capital	:	500	Unsecured Loans	:	366,551
Share Application Money	:	1,000			
Reserve & Surplus	:	-			
Application of Funds					
Net Fixed Assets	:	48	Investment	:	1,257
Capital Work In Progress	:	358,653	Profit & Loss A/c (Dr)	:	3,505
Net Current Assets	:	3,450	Deferred Tax	:	1,138

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

Turnover & Other Income	:	232	Total Expenditure	:	4,490
Profit /(Loss) before tax	:	(4,257)	Profit /(Loss) after Tax	:	(3,131)
Earnings per Share (Rs.)	:	(62.62)	Dividend rate	:	-

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

(AS PER MONETARY ITEMS)

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

Signature to Schedule "1 to 9"

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
 Partner
 M. NO. 053071

(Director)

(Director)

Place : Mumbai
 Dated : 26th June, 2009

DIRECTORS' REPORT

To,
The Members,
TODAY'S FLUID TECHNOLOGIES LIMITED

Your Directors are pleased to present the Second Annual Report together with the audited accounts of the Company for the year ended 31st March 2009.

PERFORMANCE

During the year under review, your Company has incurred a loss of Rs. 0.07 Lacs (previous year Rs.0.59 Lacs)

Your company has shelved the proposal of setting water project in collaboration with the Dutch company due to viability and issues pertaining to the grant that was to be received from the Dutch Government. However efforts are being made to acquire/, distribution/ Marketing & Manufacturing Collaboration in the field of fluid technologies.

DIVIDEND

In view of loss, your directors are not recommending any dividend for the year ended 31st March, 2009.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and the loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis.

DIRECTORS

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

AUDITORS

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

The Notes on Accounts referred to in the Auditor's Report and comments made there in are self-explanatory and therefore do not call for any further comments.

DEPOSITS

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

INFORMATION PURSUANT TO SECTION 217 (1)(e) OF THE COMPANIE ACT, 1956

Particulars required under Section 217 (1) (e) of the Companies Act,1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors report for the period ended 31st March 2009 are not applicable to the Company.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

There were no employee in receipt of remuneration as specified under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 (as amended) and hence the information is not provided.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operations and assistance received from all concerned during the year.

FOR AND ON BEHALF OF THE BOARD

CHAIRMAN

Place : Mumbai
Date: 26/06/2009

AUDITORS' REPORT

To
The Members
Today's Fluid Technologies Limited

We have audited the attached Balance Sheet of Today's Fluid Technologies Limited as at 31st March 2009 and the Profit and Loss account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Profit and Loss Account and the Cash Flow Statements comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable.
 - e) On the basis of written representations received from the directors, as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - ii) in the case of the Profit and Loss account, of the loss of the Company for the year ended on that date.
 - iii) In case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

(AJAY GUPTA)
Partner
M. No. 053071

Place :Mumbai
Dated :26th June, 2009

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of Auditors' Report on even date)

1. In respect of the Fixed Assets :-

There being no fixed assets hence this clause is not applicable.

2. In respect of Inventories :-

Since there is no business activities during the period this clause is not applicable.

3. a) As per the information and explanation given to us, the Company has not granted any loan to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- b) In view our comment in para 3 (a) above, clause 4 (iii) (b) and (c) of the said Order is not applicable to Company.
- c) As informed the Company has taken a loan from the holding company covered in the register maintained under section 301 of the Companies Act, 1956 on demand basis. The maximum amount outstanding during the period was Rs.0.42 Lacs and the year end balance was Rs. 0.42 Lacs.
- d) In our opinion and according to the information and explanations given to us, the said loan is interest free and other terms & conditions on which the loan has been taken is prima facie not pre-judicial to the interest of the Company.
- e) In view of our comments in para (iii) (d) and (e) above clause 4 (iii) (g) of the said Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business.
5. a) According to the information and explanation given to us, we are of the opinion that during the period, the particulars of contract and arrangements referred to in section 301 of the Act have not been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, there were no transaction made in pursuance of such contracts or arrangements and exceeding the value of rupees five lacs in respect of any party.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956, and the rules framed there under.
7. The Company has an adequate internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
9. (a) According to the information and explanations given to us, there is no undisputed statutory dues in respect of Income Tax, Sales Tax, Service Tax and other statutory dues , which were outstanding as on 31st March,2009 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the company examined by us there is no amount in respect of any disputed Sales-Tax, Income Tax, Service Tax and others.
10. The Company is not in existence for more than five years hence the provision of clause 4 (x) of the said Order is not applicable.
11. Based on our audit procedures and the information and explanations given by management, the Company has not taken any loan from Banks hence this clause is not applicable.
12. According to the information and explanations given to us, the Company has not given loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi or mutual benefit fund/society.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer/trader in the securities.
15. According to the information and explanation given to us and the records examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the period.

AUDITORS' REPORT

16. In our opinion, on the basis of information and explanations given to us, the Company has not taken any term loans.
17. According to the information and explanation given to us and overall examination of the balance sheet of the Company we are of the opinion that the Company has not utilized any short term funds for long term investments.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the period.
20. The Company has not raised any money by public issue during the period.
21. According to the information and explanations given to us, no fraud on or by the Company has not noticed or reported during the period.

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

(AJAY GUPTA)
Partner
M. No. 053071

Place :Mumbai
Dated :26th June, 2009

BALANCE SHEET

TODAY'S FLUID TECHNOLOGIES LIMITED BALANCE SHEET AS AT 31ST MARCH 2009

	<i>Schedules</i>	As at 31st March 2009 Rs.	As at 31st March 2008 Rs.
A. SOURCES OF FUNDS			
1. SHAREHOLDERS FUNDS			
Share Capital	[1]	500,000	500,000
2. LOAN FUNDS			
Unsecured Loan	[2]	42,000	28,000
		<u>542,000</u>	<u>528,000</u>
B. APPLICATION OF FUNDS			
1. CURRENT ASSETS, LOANS AND ADVANCES			
Cash and Bank Balances	[3]	480,001	473,439
LESS :CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	[4]	5,000	5,000
NET CURRENT ASSETS		475,001	468,439
2. PROFIT AND LOSS ACCOUNT (DR)			
NOTES TO ACCOUNTS	[5]	66,999	59,561
		<u>542,000</u>	<u>528,000</u>

As per our attached report of even date

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
Partner
M. NO. : 053071

Director

Director

Place : Mumbai
Dated: 26th June 2009

PROFIT AND LOSS ACCOUNT

TODAY'S FLUID TECHNOLOGIES LIMITED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2009

<i>Schedule</i>	For the period ended 31.03.2009 Rs.	For the period ended 31.03.2008 Rs.
INCOME	-	-
EXPENDITURE		
Bank Charges	1,180	1,939
Rates & Taxes	-	1,123
Audit Fees	5,000	5,000
Preliminary Expenses Written off	-	51,499
Printing & Stationery Expenses	515	-
General Expenses	<u>743</u>	-
Profit / (Loss) Before Tax	<u>(7438)</u>	<u>(59561)</u>
Provision for Tax	-	-
Profit / (Loss) after Tax	<u>(7,438)</u>	
Add.: Balance Brough Forward From Previous Year	<u>(59,561)</u>	
BALANCE CARRIED TO BALANCE SHEET	<u><u>(66,999)</u></u>	<u><u>(59,561)</u></u>
Basic and Diluted Earning Per Share(annualised)	(0.15)	(1.19)
(Equity Shares of face value Rs. 10/- each)		
Number of shares used in computing earning per share	50,000	50,000
NOTES ON ACCOUNTS	[5]	

As per our attached report of even date

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
Partner
M. NO. : 053071

Director

Director

Place : Mumbai
Dated: 26th June 2009

CASH FLOW

TODAY'S FLUID TECHNOLOGIES LIMITED

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR YEAR ENDED 31ST MARCH 2009

	(Rs. in Lacs) Mar-09	(Rs. in Lacs) Mar-08
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(0.07)	(0.60)
Adjusted for :		
Depreciation	-	-
	-	-
Operating Profit before Working Capital Changes	(0.07)	(0.60)
Adjusted for increase in Trade and Other Receivable		
Trade Payable		0.05
Cash used in operating activities	-	0.05
Cash generated from operations	(0.07)	(0.55)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		
Miscellaneous Expenses	-	-
Cash used in Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	-	5.00
Unsecured Loan	0.14	0.28
Cash flow from financing Activities	0.14	5.28
Net increase in cash and cash Equivalents (A+B+C)	0.07	4.73
Cash and cash Equivalents as at 31.03.2008	4.73	4.73
Cash and cash Equivalents as at 31.3.2009	4.80	

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
Partner
M. NO. : 053071

Director

Director

Place : Mumbai
Dated: 26th June 2009

SCHEDULE

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

	As at 31st March 2009 Rs.	As at 31st March 2008 Rs.
<u>SCHEDULE "1"</u>		
SHARE CAPITAL :		
AUTHORISED SHARE CAPITAL :		
1,00,000 Equity Shares of Rs. 10 each	1,000,000	1,000,000
 ISSUED, SUBSCRIBED AND PAID UP CAPITAL:		
50,000 Equity Shares of Rs.10 each fully paid-up (Entire Share Capital is held by the Holding Company, Today's Writing Products Limited and its nominees)	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
 <u>SCHEDULE "2"</u>		
UN-SECURED LOAN		
From Holding Company	42,000	28,000
	<u>42,000</u>	<u>28,000</u>
 <u>SCHEDULE "3"</u>		
CASH AND BANK BALANCES		
1. Cash on Hand	469,619	470,877
2. Bank Balances with Schedule Bank On Current Account	10,382	2,562
	<u>480,001</u>	<u>473,439</u>
 <u>SCHEDULE "4"</u>		
CURRENT LIABILITIES AND PROVISIONS		
a) Sundry Creditors for expenses	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

SCHEDULE

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

SCHEDULE ' 5 '

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONCEPTS

- a) The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 consistently followed by the Company.

B. MISCELLANEOUS EXPENDITURE

Preliminary Expenses

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

C. RETIREMENT BENEFITS AND LEAVE ENCASHMENT

- i) There being no employee employed during the year, so Provident Fund, Family Pension, Leave Encashment and Gratuity Act are not applicable to company.

D. REVENUE RECOGNITION

- i) All other income is accounted for on accrual basis.

E. TAXATION

Tax liability (including Fringe Benefit Tax) of the company is estimated considering the provisions of the Income Tax Act, 1961. Deferred Tax is recognised subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

F. ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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

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

Contingent Assets are not recognized in the financial statements.

K. SEGMENT REPORTING

Since there being no business in the company during the year, segment reporting disclosure as required by Accounting Standard 17 " Segment Reporting" are not applicable to the Company

NOTES

1. Balances of Loans & Advances and Sundry Creditors are subject to confirmation and reconciliation.
2. Related Party disclosure under Accounting Standard 18 (As certified by management)

SCHEDULE

Relationships:

i) Holding Company	ii) Functional Directors
Today's Writing Products Ltd.	Shri Rajesh Kumar Drolia
	Shri Chirag Drloia
iii) Relatives of Functional Directors	
Smt. Anita Drolia	
Ms. Akriti Drolia	

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

Rs. in Lacs

Particulars	Year	(i)	(ii)	(iii)	Total
Loans taken balance outstanding at year end	31.03.2009	0.42			0.42
	31.03.2008	(0.28)			(0.28)
Purchase of Shares	31.03.2009	-			-
	31.03.2008	(5.00)			(5.00)

3. AUDITORS REMUNERATION

	2008-2009 Rs.	2007-2008 Rs.
Audit Fees	5000.00	5000.00
	5000.00	5000.00

4. The Company has not received any information from any of the suppliers of their being a Small Scale Industrial Unit. Hence, the amount due to the Small Scale Industrial units outstanding as on 31.03.2009 are not ascertainable.

5. Contingent Liability

Since there are no contingent liabilities identified for the period, no disclosure is required as per Accounting Standard - 29 on "Contingent Assets Liabilities and Provisions".

6. There is no other additional information pursuant to para 3, 4C, 4D of part II of Schedule 6 of the Companies Act, 1956, except information regarding expenditure in foreign exchange.

7. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current period grouping.

As per our attached Report of even date

For AJAY SHOBHA & CO.

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA

Partner

M.No.53071

(DIRECTOR)

(DIRECTOR)

Place: Mumbai

Date: 26th June, 2009

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

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No. : U11100MH2007PLC173240 State Code :11
 Balance Sheet Date : 31 3 2009
 Date Month Year

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

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

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

Total Liabilities	542	Total Assets	542
Source of Funds			
Paid-up Capital	500	Secured Loans	-
Reserves & Surplus	-	Unsecured Loans	42
Application of Funds			
Net Fixed Assets	-	Misc. Expenditure	-
Net Current Assets	475	Profit & Loss a/c DR.	67

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

Turnover and Other Income	-	Total Expenditure	7
Profit Before Tax	(7)	Profit After Tax	(7)
Earning Per Share in (Rs.)	(1.34)	Dividend Rate %	-

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

Item Code No. (ITC Code)	N.A.	Product Description	N.A.
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Signatories to Schedule 1 to 5

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
 Partner
 M. NO. : 053071

Director Director

Place : Mumbai
 Dated: 26th June 2009

DIRECTORS' REPORT

To,
The Members,
WELLCO TODAY'S OILS LIMITED

Your Directors are pleased to present the Second Annual Report together with the audited accounts of the Company for the year ended 31st March 2009.

PERFORMANCE

During the year under review your Company has incurred a loss of Rs. 0.12 Lacs (Previous year Rs. 0.58 Lacs)

The efforts of the company to get the EOR (Enhanced oil recovery)project moving hit road blocks due to the sudden dip in the oil prices leading to the proposal being reviewed. We are awaiting final clearance so that an LOI could be issued to commence work on a few wells.

DIVIDEND

In view of loss, your directors are not recommending any dividend for the year ended 31st March, 2009.

OUTLOOK

The future for the business appears very good in view of the energy shortages that are likely to arise in the long term. The business the Company is in would ensure higher production from various wells. We are likely to commence operations during the course of the financial year 2009-10

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and the loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis.

DIRECTORS

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

AUDITORS

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

The notes on Accounts referred to in the Auditor's Report and comments made therein are self-explanatory and therefore do not call for any further Comments.

DEPOSITS

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

INFORMATION PURSUANT TO SECTION 217 (1)(e) OF THE COMPANIE ACT, 1956

Particulars required under Section 217 (1) (e) of the Companies Act,1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules , 1988 and forming part of the Directors report for the period ended 31st March 2009 are not applicable to the Company .

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

There were no employee in receipt of remuneration as specified under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 (as amended) and hence no particulars in respect of above is provided.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operations and assistance received all concerned during the year.

Place : Mumbai
Date:26/06/ 2009

FOR AND ON BEHALF OF THE BOARD
Chairman

AUDITORS' REPORT

To
The Members
Wellco Today's Oil Limited

We have audited the attached Balance Sheet of Wellco Today's Oil Limited as at 31st March 2009, the Profit and Loss account and the Cash Flow Statement for the period ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Profit and Loss Account and the Cash Flow Statements comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable.
 - e) On the basis of written representations received from the directors, as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - ii) in the case of the Profit and Loss account, of the loss of the Company for the period on that date.
 - iii) In case of the Cash Flow Statement, of the cash flows of the Company for the period ended on that date.

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

(AJAY GUPTA)
Partner
M. No. 053071

Place :Mumbai
Dated :26th June, 2009

ANNEXURE TO THE AUDITORS' REPORT

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

1. In respect of the Fixed Assets :-

There being no fixed assets hence this clause is not applicable.

2. In respect of Inventories :-

Since there is no business activities during the period these clause is not applicable.

3. a) As per the information and explanation given to us, the Company has not granted any loan to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- b) In view our comment in para 3 (a) above, clause 4 (iii) (b) and (c) of the said Order is not applicable to the Company.
- c) As informed the Company has taken unsecured interest free loan from the holding company covered in the register maintained under section 301 of the Companies Act, 1956. on demand basis. The Maximum amount outstanding during the period was Rs.0.34 Lacs and the period end balance was Rs. 0.34 Lacs.
- d) In our opinion and according to the information and explanations given to us, the other terms & conditions on which the loan has been taken is prima facie not pre-judicial to the interest of the Company.
- e) In view of our comments in para (iii) (c) and (d) above clause 4 (iii) (g) of the said Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business.
5. a) According to the information and explanation given to us, we are of the opinion that during the period, the particulars of contract and arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lacs in respect of any party.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956, and the rules framed there under.
7. The Company has an adequate internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
9. (a) According to the information and explanations given to us, a) There is no undisputed statutory dues in respect of Income Tax, Sales Tax, Service Tax and other statutory dues , which were outstanding as on 31st March,2009 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the company examined by us there is no amount in respect of any disputed Sales-Tax, Income Tax, Service Tax and others.
10. The Company is not in existence for more than five years hence the provision of clause 4 (x) of the said Order is not applicable.
11. Based on our audit procedures and the information and explanations given by management, the Company has not taken any loan from Banks hence this clause is not applicable.
12. According to the information and explanations given to us, the Company has not given loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi or mutual benefit fund/society.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer/trader in the securities.
15. According to the information and explanation given to us and the records examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion, on the basis of information and explanations given to us, the Company has not taken any term loans.
17. According to the information and explanation given to us and overall examination of the balance sheet of the Company we are of the opinion that the Company has not utilized any short term funds for long term investments.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the period.
20. The Company has not raised any money by public issue during the period.
21. According to the information and explanations given to us, no fraud on or by the Company has not noticed or reported during the period.

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

(AJAY GUPTA)
Partner
M. No. 053071

Place : Mumbai
Dated : 26th June, 2009

BALANCE SHEET

WELLCO TODAY'S OILS LIMITED BALANCE SHEET AS AT 31ST MARCH 2009

	Schedules	As at 31st March 2009 Rs.	As at 31st March 2008 Rs.
A. SOURCES OF FUNDS			
1. SHAREHOLDERS FUNDS			
Share Capital	[1]	500,000	500,000
2. LOAN FUNDS			
Unsecured Loan	[2]	33,500	18,000
		<u>533,500</u>	<u>518,000</u>
B. APPLICATION OF FUNDS			
1. CURRENT ASSETS, LOANS AND ADVANCES			
Cash and Bank Balances	[3]	468,504	464,580
LESS :CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	[4]	<u>5,000</u>	<u>5,000</u>
NET CURRENT ASSETS		463,504	459,580
2. PROFIT AND LOSS ACCOUNT (DR)			
		69,996	58,420
NOTES ON ACCOUNTS	[5]	<u>533,500</u>	<u>518,000</u>

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
Partner
M. NO. : 053071

Director

Director

Place : Mumbai
Dated: 26th June 2009

PROFIT AND LOSS ACCOUNT

WELLCO TODAY'S OILS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2009

Schedule	For the period ended 31.03.2009 Rs.	For the period ended 31.03.2008 Rs.
INCOME	-	-
EXPENDITURE		
Bank Charges	4,338	1,854
Rates & Taxes	-	67
Audit Fees	5,000	5,000
Preliminary Expenses Written off	-	51,499
General Expenses	1,925	-
Printing & stationery Expenses	313	-
Profit / (Loss) Before Tax	<u>(11,576)</u>	<u>(58,420)</u>
Provision for Tax	-	-
Profit / (Loss) after Tax	(11,576)	-
Add.: Balance Brough Forward From Previous Year	(58,420)	-
BALANCE CARRIED TO BALANCE SHEET	<u><u>(69,996)</u></u>	<u><u>(58,420)</u></u>
Basic and Diluted Earning Per Share(annualised) (Equity Shares of face value Rs. 10/- each)	(0.23)	(1.17)
Number of shares used in computing earning per share	50,000	50,000

NOTES ON ACCOUNTS

[5]

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
Partner
M. NO. : 053071

Director

Director

Place : Mumbai
Dated: 26th June 2009

CASH FLOW

WELLCO TODAY'S OILS LIMITED

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2009

	Rs.	(Rs. in Lacs) Mar-09 Rs.	Rs.	(Rs. in Lacs) Mar-08 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(0.12)		(0.58)
Adjusted for :				
Depreciation		-		-
Operating Profit before Working Capital Changes		(0.12)		(0.58)
Adjusted for increase in Trade and Other Receivable				
Trade Payable	-		0.05	
Cash used in operating activities		-		0.05
Cash generated from operations		(0.12)		(0.53)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Miscellaneous Expenditure	-		-	
Cash used in Investing Activities		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital	-		5.00	
Unsecured loan	0.16		0.18	
Cash flow from financing Activities		0.16		5.18
Net increase in cash and cash Equivalents (A+B+C)		0.04		4.65
Cash and cash Equivalents as at 31.03.2008		4.65		-
Cash and cash Equivalents as at 31.03.2009		4.69		4.65

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
Partner
M. NO. : 053071

Director

Director

Place : Mumbai
Dated: 26th June 2009

SCHEDULE

WELLCO TODAY'S OILS LIMITED SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2009 Rs.	As at 31st March 2008 Rs.
SCHEDULE "1"		
SHARE CAPITAL :		
AUTHORISED SHARE CAPITAL :		
1,00,000 Equity Shares of Rs. 10 each	<u>1,000,000</u>	<u>1,000,000</u>
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:		
50,000 Equity Shares of Rs.10 each fully paid-up (Entire Share Capital is held by the Holding Company Today's Petrotech Ltd and its nominees)	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
SCHEDULE "2"		
UNSECURED LOAN		
From Holding Company	33,500	18,000
	<u>33,500</u>	<u>18,000</u>
SCHEDULE "3"		
CASH AND BANK BALANCES		
1. Cash on Hand	459,695	460,933
2. Bank Balances with Schedule Bank In Current Account	8,809	3,647
	<u>468,504</u>	<u>464,580</u>
SCHEDULE "4"		
CURRENT LIABILITIES AND PROVISIONS		
Sundry Creditors for expenses	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

SCHEDULE

WELLCO TODAY'S OILS LIMITED

SCHEDULE FORMING PARTS OF ACCOUNTS

SCHEDULE '5'

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONCEPTS

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 consistently followed by the Company.

B. MISCELLANEOUS EXPENDITURE

Preliminary Expenses

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

C. RETIREMENT BENEFITS AND LEAVE ENCASHMENT

i) There being no employee employed during the year, so Provident Fund, Family Pension, Leave Encashment and Gratuity Act are not applicable to company.

D. REVENUE RECOGNITION

i) All other income is accounted for on accrual basis.

E. TAXATION

Tax liability (including Fringe Benefit Tax) of the company is estimated considering the provisions of the Income Tax Act, 1961. Deferred Tax is recognised subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

F. ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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

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

Contingent Assets are not recognized in the financial statements.

G. SEGMENT REPORTING

Since there being no business in the company during the year, segment reporting disclosure as required by Accounting Standard 17 "Segment Reporting" are not applicable to the Company

NOTES

1. Balances of Loans & Advances and Sundry Creditors are subject to confirmation and reconciliation.

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

Relationships:

i) Holding Company

Today's Petrotech Ltd.

Today's Writing Products Ltd

ii) **Functional Directors**

Shri Rajesh Kumar Drolia

Smt. Anita Drolia

Shri Ronald Netto

iii) **Relatives of Functional Directors**

Shri Chirag Drolia

Ms. Akriti Drolia

SCHEDULE

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

Rs. in Lacs

Particulars	Year	(i)	(ii)	(iii)	Total
Loans taken balance outstanding at year end	31.03.2009	0.34			0.34
	31.3.2008	(0.18)			(0.18)
Purchase of Shares	31.03.2009	0			0
	31.03.2008	(5.00)			(5.00)

	<u>2008-2009</u> Rs.	<u>2007- 2008</u> Rs.
2. AUDITORS REMUNERATION		
Audit Fees	5000.00	5000.00
	<u>5000.00</u>	<u>5000.00</u>

4. The Company has not received any information from any of the suppliers of their being a Small Scale Industrial Unit. Hence, the amount due to the Small Scale Industrial units outstanding as on 31.03.2009 are not ascertainable.

5. Contingent Liability

Since there are no contingent liabilities identified for the period, no disclosure is required as per Accounting Standard -29 on "Contingent Assets Liabilities and Provisions".

6. There is no other additional information pursuant to para 3, 4C, 4D of part II of Schedule 6 of the Companies Act, 1956, except information regarding expenditure in foreign exchange.

7. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current period grouping.

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
Partner
M. NO. : 053071

Director

Director

Place : Mumbai
Dated: 26th June 2009

SCHEDULE

WELLCO TODAY'S OILS LIMITED

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

BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No. : U11100MH2007PLC173242
State Code : 11
Balance Sheet Date : 3/31/2009

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

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

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

Total Liabilities	:	534	Total Assets	:	534
Sources of Funds					
Paid- Up Capital	:	500	Secured Loans	:	-
Reserve & Surplus	:	-	Unsecured Loans	:	34
Application of Funds					
Net Fixed Assets	:	-	Misc. Expenditure	:	-
Net Current Assets	:	464	PROFIT & LOSS DR.	:	70

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

Turnover & Other Income	:	-	Total Expenditure	:	(12)
Profit before tax	:	(12)	Profit After Tax	:	(12)
Earnings per Share (Rs.)	:	(0.23)	Dividend rate	:	-

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

(AS PER MONETARY ITEMS)

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

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

Signature to Schedule "1 to 5"

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

FOR AND ON BEHALF OF THE BOARD

AJAY GUPTA
Partner
M. NO. : 053071

Director Director

Place : Mumbai
Dated: 26th June 2009

TODAY'S WRITING PRODUCTS LIMITED

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

ATTENDANCE SLIP

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

I/We hereby record my/our presence at the Seventeenth Annual General Meeting of the Company to be held on Tuesday, the 29th September, 2009 at 11.00 a.m. at the Registered Office of the Company at, Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra - 396 193, Dadra & Nagar Haveli, (U.T.).

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

Notes:

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

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

X-----X

TODAY'S WRITING PRODUCTS LIMITED

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

FORM OF PROXY

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

I/We _____

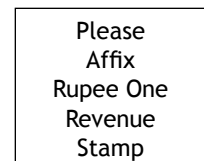
of being a member/members of TODAY'S WRITING _____

PRODUCTS LIMITED hereby appoint _____ of

_____ or failing him _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the Seventeenth Annual General Meeting of the Company to be held on Tuesday the 29th September, 2009 at 11.00 a.m. or at any adjournment thereof.

Signed this day of 2009



Note:

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

BOOK-POST

If undelivered, please return to :

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