



TODAYS WRITING INSTRUMENTS LIMITED

**25TH ANNUAL REPORT
2016 - 2017**

Todays Writing Instruments Limited

COMPANY INFORMATION

BOARD OF DIRECTORS:

Mr. Rajesh Kumar Drolia : Chairman
Mr. Rajiv Drolia : Managing Director (appointed w.e.f. 14.11.2016)
Ms. Shilpa Joshi : Independent Director
Mr. Shreedhar M. Parande : Independent Director

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

BANKERS:

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

LOCATIONS:

REGISTERED OFFICE:

Survey No. 251/2, Valsad Falia,
Near Jain Temple, Dadra,
Dadra & Nagar Haveli, (U.T.) - 396193, India
CIN: L74999DN1992PLC000041
Email: todays@todays-pens.com
Website: www.todays.co.in

CORPORATE OFFICE:

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

WORKS:

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

REGISTRAR & TRANSFER AGENT:

SATELLITE CORPORATE SERVICES PVT. LTD.
B-302, Sony Apartment,
3rd Floor, Opp. St. Jude High School,
Andheri-Kurla Road,
Sakinaka, Jarimari, Mumbai - 400 072
CIN : U65990MH1994PTC077057
Tel No. : 022-28520461 / 28520462
Fax No. : 022-28511809
Email: service@satellitecorporate.com
Website: www.satellitecorporate.com

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NOTICE

NOTICE is hereby given that the Twenty Fifth (25th) **Annual General Meeting** of the members of **TODAYS WRITING INSTRUMENTS LIMITED** will be held on Thursday 30th November, 2017 at 10.00 a.m at the Registered Office of the Company at Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.) - 396193, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) The Audited Standalone Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Mr. Rajesh Drolia (DIN: 00118827), who retires by rotation and being eligible, offers himself for re-appointment.
3. To Appoint Statutory Auditors of the Company

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 pursuant to provisions of Section 152 and any other applicable provisions of the Companies Act, 2013(“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 made there under (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Rajiv Drolia , who was appointed as an Additional Director of the Company in terms of Section 161(1) of the Companies Act, 2013 with effect from November 14, 2016 and holds office up to the date of the ensuing Annual General Meeting, and in respect of whom a notice under section 160 of the Companies Act, 2013, has been received from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company, “

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution for;
“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 & 203 read with Schedule V and other applicable provisions, if any , of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and as per the recommendation of Nomination and Remuneration Committee and approval by the Board of Directors, consent of members be and is hereby accorded for the appointment of Mr. Rajiv Drolia (DIN: 02616882) as Managing Director of the Company for a period of one year with effect from 14th November, 2016 to 14th November 2017 on such terms and conditions including remuneration as stated in the Explanatory statement pursuant to section 102 annexed to this notice, with liberty to Board of Directors to alter the terms and conditions of the said appointment.”

RESOLVED FURTHER THAT any of the Non Independent Directors of the Company is hereby authorized to do all the acts, deeds and things, as it may in their absolute discretion deem necessary, proper or desirable and expedient to give effect to this resolution.

6. To consider and if thought fit, to pass with or without modification the following resolution as an Special Resolution for:
“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and as per the recommendation of Nomination and Remuneration Committee and approval by the Board of Directors, consent of members of the Company be and is hereby accorded for the reappointment of Mr. Rajiv Drolia (DIN: 02616882) as Managing Director of the Company for a further period of 3 years with effect from 14th November, 2017 to 14th November 2020 on such terms and conditions including remuneration as stated in the Explanatory statement pursuant to section 102 annexed to this notice, with liberty to Board of Directors to alter the terms and conditions of the said appointment.

RESOLVED FURTHER THAT the remuneration payable to Mr. Rajiv Drolia, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT any of the Directors of the Company is hereby authorized to do all the acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and expedient to give effect to this resolution.”

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3, 4, 5 and 6 set above and relevant details of the Director seeking re-appointment, as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) with the Stock Exchanges is annexed to this Notice.

2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of him/her and a proxy need not be a member of the company. The instrument appointing the proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting.**
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or member. A Proxy form is enclosed herewith.
4. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution authority, as applicable together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 26.11.2017 to 29.11.2017 (both days inclusive).
7. Members holding shares in Demat/physical form are requested to notify any change in address, bank mandates, if any, and their E-mail ID for dispatch of Annual Reports and all other information, correspondences to the Company's Registrar and Share Transfer Agent "Satellite Corporate Services Private Limited" by E-mail at service@satellitecorporate.com or at their address at B-302, Sony Apartment, Opp. St Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai-400072.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The entire amount of Dividend which remained unpaid / unclaimed for a period over 7 years has been transferred by the Company to the Investor Education & Protection Fund (IEPF). Therefore, no claims shall lie against the fund or the Company and no payment shall be made regarding such claims.
11. Members are requested to bring their copy of the Annual Report with them at the AGM and also bring the attendance slip duly filled and signed and submit at the entrance of the venue.
12. Members, who wish to obtain any information on the Company or view the accounts for the Financial Year ended March 31, 2017 may visit the Company's website or send their queries at least 10 days before the AGM to the Compliance Officer at the Registered Office of the Company.
13. In terms of SEBI circular no. MRD/Dop/Cir -05/2009 dated 20th May 2009, it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its Registrar and Transfer Agents for registration of transfer of shares. Shareholders are requested to furnish a copy of PAN card at the time of transferring their physical shares.
14. The members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to Satellite Corporate Service Private Limited for consolidation of their shareholding in to a single folio.
15. Electronic copy of the Annual Report for FY 2016-17 & Notice of the 25th AGM along with the attendance slip and Proxy form is being sent to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Members are entitled to receive the said Annual Report & Notice in physical form upon sending a request in writing to the Company's registered office and / or sending an email to secretarial@todays-pens.com. Members whose email address is not registered a physical copy of the said Annual Report and Notice is being despatched in the permitted mode.
16. The Notice of the 25th AGM and the Annual Report for FY 2016-17 will also be available on the Company's website www.todays.co.in.
17. To support Green Initiative the members holding shares in dematerialized form are requested to register their email addresses with their Depository Participant (DP) or Registrar and Transfer Agent and members holding shares in physical form are requested to register their email addresses with the Company at secretarial@todays-pens.com or with Registrar and Share transfer agents viz, Satellite Corporate services Private Limited at service@satellitecorporate.com

18. Voting through electronic means,

- a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its members, facility to exercise their right to vote on the resolutions proposed to be considered at the 25thAGM by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the AGM (remote e-voting). The business may be transacted through e-Voting Services provided by National Services Depository Limited (NSDL).
- b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

19) General Instructions

- a) The remote e-voting period commences on Sunday, 26th November, 2017 at 9:00 a.m. and ends on Wednesday, 29th November, 2017 at 5:00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 23rd November, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.
- b) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. Thursday, 23rd November, 2017 may obtain the login ID details by sending a request at service@satellitecorporate.com or evoting@nsdl.co.in.
- c) A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- d) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote-voting
- e) **The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Thursday, 23rd November, 2017.**
- f) Ms. G.S. Bhide & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- g) At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using remote e-voting facility.
- h) The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's report of the total votes cast in favour of or against, if any, not later than three (3) days after the conclusion of the AGM to the Chairman of the Company. The Chairman or any other director/person authorized by the Chairman shall declare the result of the voting forthwith.
- i) The Results along with the Scrutinizer's Report shall be placed on the Company's website www.todays.co.in and the same shall be communicated to the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

- 20) All the documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the 25th Annual General Meeting of the Company.

The procedure to login to e-Voting website is given below:

1. Open the attached PDF file "**e-Voting.pdf**" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>

3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of Today's Writing Instruments Limited. Members can cast their vote online from **November 26, 2017** till **November 29, 2017**

Note: e-Voting shall not be allowed beyond said time.

8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail gayatribhideandco@gmail.com with a copy marked to evoting@nsdl.co.in.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through "Forgot User Details/Password?" or "Physical User Reset Password?" option available on the site to reset the same.

- o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

20. A Route Map along with prominent landmark for easy location to reach the venue of AGM is annexed to this notice

21. APPEAL TO MEMBERS

The Company would like to appeal and encourage its members to hold their shares in Dematerialized (Demat) form. Managing your investment in securities is simple and easy in Demat/Electronic form and it has many advantages over

managing git in physical form as there is no scope of loss, misplacement, theft or deterioration of securities in Demat mode. The members may also get in touch with M/s. Satellite Corporate Services Private Limited at service@satellitecorporate.com our Registrar and Share transfer Agent or the Compliance Officer at secretarial@todays-pens.com.

THE FOLLOWING STATEMENTS, AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, SETTING OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS (ES) UNDER ITEM NOS. 3, 4 AND 5

ITEM NO.3

In view of the provisions of Section 139(4) of Companies Act, 2013, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. The Act further provides that the Company has to comply with these provisions within three years from the commencement of the Act.

M/s. Ajay Shobha& Co., Chartered Accountants will complete their term of 10 years at the conclusion of the Annual General Meeting in 2017. The company as part of rotation of Auditors is in process to appoint a statutory auditor. The Company has pending dues to be paid to the Auditor. The Auditor is not in a position to give the NOC for appointment of a new Auditor pending payment of his dues. Hence, it has been decided that a separate Extra ordinary general meeting shall be held for appointment of Auditor at a later stage.

ITEM NO.4

Mr. Rajiv Drolia (DIN: 0261882) was appointed as an Additional Director by the Board with effect from 14th November 2016. In terms of Section 161(1) of the Companies Act, 2013 and Article 121 of the Company's Articles of Association, Mr. Rajiv Drolia holds office as Director only till the date of the forthcoming Annual General Meeting, but is eligible for appointment as a Director of the Company. Notice has been received from a member as required by Section 160 of the Act, signifying its intention to propose the candidature of Mr. Rajiv Drolia for the office of Director.

The Board considers it desirable that the Company should continue to avail itself of the services of Mr. Rajiv Drolia as Director and accordingly commends the Resolution at Item No. 4 for approval by the Members.

ITEM NO. 5

Based on the approval and recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 152, 196, 197, 203 read with Schedule V and all other applicable provisions of the Act and all applicable rules made under the Act, the Board of Directors of the Company, at their meeting held on November 12, 2016 unanimously approved the appointment of Mr. Rajiv Drolia (DIN:) who was earlier the CFO of the Company be now appointed as the Managing Director of the Company pursuant to the mandatory requirement of the Companies Act, 2013, for a period of one year. Approval of members is hereby granted for appointing Mr. Rajiv Drolia as the Managing Director for a period of one year commencing from November 14, 2016 and ending on November 14, 2017.

Pursuant to provision of Section 196 of the Companies Act 2013, the terms and conditions including remuneration on basis of which the appointment of Mr. Rajiv Drolia as Managing director is made is provided hereunder.

Tenure: The tenure of Mr. Rajiv Drolia(DIN:) as the Managing Director is for the period of one year and shall be liable to retire by rotation.

Remuneration:

The Managing Director shall be paid remuneration as may be fixed by the Board of Directors from time to time based on the recommendation of nomination and remuneration committee, such that the salary and the aggregate value of all perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board of Directors and Mr. Rajiv Drolia. However, it shall not exceed the overall ceiling of the remuneration approved by the shareholders of the company in the General Meeting and shall be within the limit specified in Part II of Schedule V of the Companies Act, 2013.

The Board of Directors has on the recommendation of the nomination and remuneration committee approved a maximum remuneration of ₹ 2 Lakhs per month. The payment to the Managing Director shall be subject to compliance with the conditions specified, including approval of Central Government, if required, as mentioned in Schedule V of the Companies Act, 2013.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary shall be treated as Minimum Remuneration under the provisions of Section II of Part II of Schedule V

- b. The Managing Director shall also be eligible to the perquisites not exceeding the limits specified under Schedule V of the Companies Act, 2013.

- c. The Managing Director shall not be entitled to any sitting fees for attending meetings of the Board and/or Committee of Directors.

Power of Board to decide the remuneration:

The Board of Directors (which include the Nomination and Remuneration Committee constituted by the Board) has the liberty to alter and vary the remuneration and/or agreement subject to the limits specified in schedule V to the Companies Act 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board of Directors and Mr. Rajiv Drolia.

Termination:

This aforesaid appointment may be terminated by either party by giving to the other party one month's notice of such termination or the company paying one month remuneration in lieu of the Notice.

If the Managing Director shall, at any time, be prevented due to ill-health or accident from performing his official duties, he shall inform the Company and supply with such evidence about his illness as the company may reasonably require and if shall be unable by reason of ill-health or accident for a period of sixty days in any period of twelve consecutive calendar months to perform his duties hereunder, the Company may forthwith terminate his employment hereunder.

Additional information as per Part II of Schedule V of the Companies Act, 2013:

(A) General Information:

1) Nature of Industry:

The company is engaged in Manufacturing of Writing Instruments and stationery Products.

2) Date or expected date of commencement of commercial production / operations:

The Company was incorporated on 29th April 1992 having three subsidiary Companies i.e. Today's Stationary Mart Limited, Today's Petrotech Limited, Today's Infrastructure Capital Limited

3) In case of new Company, expected date of Commencement of activities as per projects approved by Financial Institutions appearing in the prospectus:

Not Applicable

4) Financial Performance :

As per the audited financial statements of the Company following are the details of financial performance of the Company for the financial year March 31, 2017:

(₹ In lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Turnover	2088.12	5303.64
Other Income	47.78	98.36
Profit/(Loss) before Tax	(1439.75)	(1313.58)
Profit/(Loss) before Tax	(2086.76)	2402.04
Net worth	(20484.46)	(18397.85)

5) Foreign investments or collaborators, if any :

During the reporting period, no Foreign Direct Investment (FDI) has been made in the Company

B) Information about the appointee :

1. Back ground details, recognition or awards, job profile and his suitability

Mr. Rajiv Drolia (52 years) is a B.Com Graduate from the University of Calcutta and has been associated with the Writing Instrument Industry for over 30 years. He has deep knowledge of the processes and activities involved in managing a WRITING Instrument Industry. He is associated in looking after the everyday activities of the company

2. Remuneration proposed: Maximum 2 lac per month

3. Job profile: Mr. Rajiv Drolia was a Chief Financial Officer from 29th September 2015. He looks after the overall day-

to-day activities in Operations and Finances of the Company. His main strength and ability is to manage effectively the available resources in finance and take critical financial decisions. Also with his dynamic leadership ability he propagated the lean management program in the TIPS segment to achieve cost leadership. Under his leadership the Company has achieved tremendous growth & aims for more and more growth

4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person :
The remuneration payable to Mr. Rajiv Drolia is commensurate with his qualification, experience, the duties and responsibilities entrusted to him.
5. Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:
Mr. Rajiv Drolia has no pecuniary relationship, directly or indirectly with the Company or with any managerial personnel and he does not hold any shares of the Company.
- C) **Reasons for loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

The Company post losses in F.Y 2008-09, due to market conditions, slow moving inventory & debtors, has been consciously restructuring its business, operations and finance to align to the realities of the market place, to create a long term sustainable model. This has resulted in progressive reduction of losses. We expect to ramp up capacity in the Coming years and start making profits.

D) **DISCLOSURES**

- 1) The following disclosures shall be mentioned in the Board of Director's Report under the heading 'Corporate Governance', if any, attached to the Financial Statement:-
 - (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors: As per Corporate Governance Report attached.
 - (ii) Details of fixed component and performance linked incentive along with the performance criteria: Not Applicable
 - (iii) Service contracts, notice period, severance fees: Service contract: 3 years, Notice period: One month, Severance fees: Nil
 - (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: N.A

Mr. Rajiv Drolia does not hold shares in the Company as on the date of the notice. The Board feels that presence of Mr. Rajiv Drolia is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption.

None of the Directors, except Mr. Rajiv Drolia and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 6

Further the Board of members in its meeting held on August 12, 2017 approved the reappointment of Mr .Rajiv Drolia as the Managing Director for a period of 3 years from November 14, 2017 to November 14, 2020.

The Board therefore proposes to seek the member's approval for the reappointment of and remuneration payable to Mr. Rajiv Drolia as Managing Director, in terms of the applicable provisions of the Companies Act, 2013, Listing Regulations and Articles of Association of the Company on such terms and conditions as follows:

Tenure: The tenure of Mr. Rajiv Drolia (DIN:02616682) as the Managing Director is for the period of three years and shall be liable to retire by rotation.

Remuneration:

The Managing Director shall be paid remuneration as may be fixed by the Board of Directors from time to time based on the recommendation of nomination and remuneration committee, such that the salary and the aggregate value of all perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board of Directors and Mr. Rajiv Drolia. However, it shall not exceed the overall ceiling of the remuneration approved by the shareholders of the company in the

General Meeting and shall be within the limit specified in Part II of Schedule V of the Companies Act, 2013.

The Board of Directors has on the recommendation of the nomination and remuneration committee approved a maximum remuneration of ₹ 2 Lakhs per month. The payment to the Managing Director shall be subject to compliance with the

conditions specified, including approval of Central Government, if required, as mentioned in Schedule V of the Companies Act, 2013.

- b. The Managing Director shall also be eligible to the perquisites not exceeding the limits specified under Schedule V of the Companies Act, 2013.
- c. The Managing Director shall not be entitled to any sitting fees for attending meetings of the Board and/or Committee of Directors.

Power of Board to decide the remuneration:

The Board of Directors (which include the Nomination and Remuneration Committee constituted by the Board) has the liberty to alter and vary the remuneration and/or agreement subject to the limits specified in schedule V to the Companies Act 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board of Directors and Mr. Rajiv Drolia.

Termination:

This aforesaid appointment may be terminated by either party by giving to the other party one months' notice of such termination or the company paying one month remuneration in lieu of the Notice.

If the Managing Director shall, at any time, be prevented due to ill-health or accident from performing his official duties, he shall inform the Company and supply with such evidence about his illness as the company may reasonably require and if shall be unable by reason of ill-health or accident for a period of sixty days in any period of twelve consecutive calendar months to perform his duties hereunder, the Company may forthwith terminate his employment hereunder.

Additional information as per Part II of Schedule V of the Companies Act, 2013:

(A) General Information:

1) Nature of Industry:

The company is engaged in Manufacturing of Writing Instruments and stationery Products.

2) Date or expected date of commencement of commercial production / operations:

The Company was incorporated on 29th April 1992 having three subsidiary Companies i.e. Today's Stationary Mart Limited, Today's Petrotech Limited, Today's Infrastructure Capital Limited

3) In case of new Company, expected date of Commencement of activities as per projects approved by Financial Institutions appearing in the prospectus:

Not Applicable

4) Financial Performance :

As per the audited financial statements of the Company following are the details of financial performance of the Company for the financial year March 31, 2017:

(₹ In lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Turnover	2088.12	5303.64
Other Income	47.78	98.36
Profit/(Loss) before Tax	(1439.75)	(1313.58)
Profit/(Loss) before Tax	(2086.76)	2402.04
Net worth	(20484.46)	(18397.85)

5) Foreign investments or collaborators, if any :

During the reporting period, no Foreign Direct Investment (FDI) has been made in the Company

B) Information about the appointee :

1. Back ground details, recognition or awards, job profile and his suitability

Mr. Rajiv Drolia (52 years) is a B.Com Graduate from the University of Calcutta and has been associated with the

Writing Instrument Industry for over 30 years. He has deep knowledge of the processes and activities involved in managing a WRITING Instrument Industry. He is associated in looking after the everyday activities of the company

2. Remuneration proposed: Maximum 2 lac per month
3. Job profile

Mr. Rajiv Drolia was a Chief Financial Officer from 29th September 2015. He looks after the overall day-to-day activities in Operations and Finances of the Company. His main strength and ability is to manage effectively the available resources in finance and take critical financial decisions. Also with his dynamic leadership ability he propagated the lean management program in the TIPS segment to achieve cost leadership. Under his leadership the Company has achieved tremendous growth & aims for more and more growth.

4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person :
The remuneration payable to Mr. Rajiv Drolia is commensurate with his qualification, experience, the duties and responsibilities entrusted to him.
5. Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:
Mr. Rajiv Drolia has no pecuniary relationship, directly or indirectly with the Company or with any managerial personnel and he does not hold any shares of the Company.

C) Reasons for loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company post losses in F.Y 2008-09, due to market conditions, slow moving inventory & debtors, has been consciously restructuring its business, operations and finance to align to the realities of the market place, to create a long term sustainable model. This has resulted in progressive reduction of losses. We expect to ramp up capacity in the Coming years and start making profits.

D) DISCLOSURES

- 1) The following disclosures shall be mentioned in the Board of Director's Report under the heading 'Corporate Governance', if any, attached to the Financial Statement:-
 - (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors: As per Corporate Governance Report attached.
 - (ii) Details of fixed component and performance linked incentive along with the performance criteria: Not Applicable
 - (iii) Service contracts, notice period, severance fees: Service contract: 3 years, Notice period: One month, Severance fees: Nil
 - (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: N.A

Mr. Rajiv Drolia does not hold shares in the Company as on the date of the notice. None of the Directors, except Mr. Rajiv Drolia and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution. The Board recommends the resolution at item no. 6 for the approval of the Shareholder

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

Sd/-
Rajesh Kumar Drolia
Chairman

Place: Mumbai
Date: 12.08.2017

Registered Office:
Survey No. 251/2,
ValsadFalia, Near Jain Temple,
Dadra, Dadra & Nagar Haveli, (U.T.) - 396193
CIN: L74999DN1992PLC000041
Email: secretarial@todays-pens.com

Details of Director(s), seeking appointment /reappointment, as required under Regulation 36(3) of SEBI Listing Regulations:-

Name of the Director	Mr. Rajiv Drolia
Identification Number (DIN)	02616882
Date of Birth	August 29, 1964
Date of Appointment	November 14, 2016
Qualification	Bachelor in Commerce
Expertise in specific functional areas	Corporate Finance, Accounts and Taxation
Directorships held in other listed companies	Nil
Member / Chairman in other listed companies	Nil
No. of shares held in the Company	Nil
Relationship with any Director of the Company	Nil

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have immense pleasure in presenting their Twenty-Fifth Annual Report on the business and operations of the Company together with audited financial statement for the financial year 2016-17.

FINANCIAL RESULTS

The Company's performance for the financial year ended 31st March, 2017 is summarized as below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
Total Income	2855.90	5402	3633.99	5836.76
Profit before depreciation, Finance Costs and Tax	(229.38)	(126.69)	(227.95)	196.73
Less: Depreciation	186.35	185.57	350.92	418.35
Less: Finance Costs	1024.03	1001.34	1024.22	1027.02
Profit before tax & Exceptional Items	(1439.76)	(1313.6)	(1147.19)	(1248.64)
Less: Exceptional Items	(441.44)	0	0	0
Profit/(Loss) before Tax	(998.32)	(1313.6)	(1147.19)	(1248.64)
Less: Tax expenses				
Current Tax				
Deferred tax	1088.45	1088.45	1006.13	976.94
Profit/(Loss) after Tax	(2086.77)	(2402.05)	(2153.32)	(2225.58)
Less: Minority Interest in subsidiary	0	0	(1353.10)	114.45
Profit after Tax & Minority interest	(2086.77)	(2402.05)	(800.22)	(2340.03)
Add: Balance brought forward from previous year	(21,156.47)	(18,754.44)	(23,766.49)	(21,426.46)
Amount available for appropriation		0		0
Balance carried to Balance Sheet	(23,243.24)	(21,156.49)	(24,566.71)	(23,766.50)

Company's Performance

a) Standalone:

During the year under review, net sales of the Company had fallen to ₹ 2808.12 lakhs. (Previous Year ₹ 5303.64 Lakhs) This is largely due to the continued losses made by the company eroding the working capital in the system. Due to exceptional income the losses have been reduced to ₹ 2086.77 lakhs. (Previous Year ₹ 2402.05 Lakhs).

The Company continues to be focused in its efforts to improve sales which will automatically absorb a good amount of overhead cost to generate profits at the EBITDTA level.

b) Consolidated:

The Company has been downsizing and has been focusing on the main business of writing instruments and as such the activities in the subsidiaries are negligible.

DIVIDEND

Your Company is making efforts to improve its performance. It is required to conserve the funds currently available. In view of the losses, your Directors are not recommending any dividend for the year under review.

TRANSFER TO RESERVES

In view of the losses made, your Directors do not propose to transfer any amount to the reserves during the year under review.

TRANSFER TO INVESTORS' EDUCATION AND PROTECTION FUND

The entire amount of Dividend which remained unpaid / unclaimed for a period over 7 years has been transferred by the Company to the Investor Education & Protection Fund (IEPF). Therefore, no claims shall lie against the fund or the Company and no payment shall be made regarding such claims

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT -9, for the Financial Year 2016-17 has been enclosed with this report as **Annexure 1**.

MEETINGS

During the year under review, four meetings of the Board of Directors, four meetings of the Audit Committee, and one meeting of the Independent Directors were held. Details of the meetings are given in detail in the Corporate Governance Report which forms a part of this Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

PARTICULARS OF LOANS, ADVANCES, GUARANTEES AND INVESTMENTS

Pursuant to section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), disclosure on particulars relating to Loans, advances Guarantees and Investments are provided as part of financial statements.

PARTICULARS OF RELATED PARTY TRANSACTIONS

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

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

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link:

<http://www.todays.co.in/files/documents/Policy-on-Materiality-of-RPTs-and-dealing-with-RPTs.pdf>

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

CORPORATE GOVERNANCE

Your Company has always endeavoured to adhere to high standards of Corporate Governance and ensured its compliance both in spirit and in law. The report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the statutory corporate governance requirement is attached to the report on Corporate Governance.

SUBSIDIARIES AND ASSOCIATES

The Consolidated Financial Statements of your Company and its Subsidiaries prepared in accordance with the relevant Accounting Standards of the Institute of Chartered Accountants of India, duly audited by the Statutory Auditors, forms part of the Annual report and are reflected in the Consolidated Accounts.

In accordance with section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided as **Annexure 2** to this report.

The Company has the following Subsidiaries as at 31st March, 2017:

Today's Stationary Mart Limited

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

Today's Infrastructure and Construction Limited

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

Today's Petrotech Limited

During the year under review, the Company settled the dues of ICICI bank. There is not much of activity in the company and the Management is trying to evolve a viable business model to recoup the losses.

Today's Fluid Technologies Limited

As per Section 560 of the Companies Act, 1956, the Company has been struck off from Register of Companies w.e.f 02.10.2016 under the Fast Track Exit Mode and the said Company is dissolved.

RISK MANAGEMENT POLICY

The Board has adopted a policy on risk management to mitigate inherent risks and help accomplish the growth plans of the Company. Accordingly, various potential risks relevant to the Company have been identified by the Company and the audit committee and the Board reviews the same periodically and suggest measures to mitigate and control these risks.

Broadly, the following risks are identified as risk which should be regularly discussed and mitigating steps to be taken even though they may not be of a nature which threatens the existence of the Company:

Market Risk

Financial Risk

Exchange Risk

Macro and micro economic Risk

Political Risk especially in export markets

Risk due to civil and military disturbances and natural calamities.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A) In terms of the provisions of the Companies Act, 2013, Mr. Rajesh Drolia (DIN: 00118827) , Chairman & Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.
- B) Mr. Ronald Netto, Managing Director tendered his resignation from the Directorship of the Company w.e.f. 30th March, 2016. The Board has placed on record its appreciation for the contribution made by Mr. Ronald Netto during his tenure of office.
- C) The Company has received declarations from all the Independent Directors of the Company, confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors are disqualified from being appointed as Directors as specified in section 164 of Companies Act, 2013.
- D) The profile of Directors seeking appointment/ re-appointment forms part of the Notice calling the Annual General Meeting.
- E) The Company has adopted a Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3). The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

EVALUATION OF THE BOARD AND OF THE DIRECTORS

In compliance with the Companies Act 2013, the performance evaluation of the Board and that of its Committees and Individual Directors have been carried out during the year under review.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a. in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the losses of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the details of the remuneration given to the Directors and Key Managerial Personnel is provided in the Annual Report. None of the other employees of the Company draw remuneration in excess of the limits set out in the said rules. None of the Directors receive remuneration or commission from subsidiaries of the Company.

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

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

DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

INTERNAL FINANCIAL CONTROLS

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

STATUTORY AUDIT & AUDITORS

M/s. Ajay Shobha & Co., Chartered Accountants will complete their term of 10 years at the conclusion of the Annual General Meeting in 2017. The company as part of rotation of Auditors is in process to appoint a statutory auditor. The Company has pending dues to be paid to the Auditor. The Auditor is not in a position to give the NOC for appointment of a new Auditor pending payment of his dues. Hence, it has been decided that a separate Extra ordinary general meeting shall be held for appointment of Auditor at a later stage

SECRETARIAL AUDIT

The Board had appointed M/s. Hitesh Buch & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith, marked as **Annexure 3** to this Report.

AUDIT COMMITTEE

The Audit Committee comprises of Ms. Shilpa Joshi (Non-executive Independent Director), Chairperson of the committee, Mr. Shreedhar Parande (Non-executive Independent Director), and Mr. Rajesh Drolia, Chairman & Non-Executive Director of the Company.

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

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

Going Concern

Your Company is declared sick industrial concern and advised to submit rehabilitation scheme by BIFR to operating agency. In the meantime SICA 1985 has been repealed w.e.f. 01/12/2016 and all the Companies who were in BIFR had been advised to file fresh application with NCLT with six months. Your Company now proposes to file new petition before NCLT soon & hopeful to get positive & progressive resolution plan from Committee of Creditors(COC) and get positive & progressive resolution plan from COC and the Company will revive and grow in coming years.

Confirmation of Balances

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

Provision of interest

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

Accounting of Employee benefits and Gratuity

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

Regular deposit of statutory dues

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

Reply to the "Observations" of the secretarial audit report

Appointment of Company Secretary

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

Filing of form DPT-4

The Company is of the considered opinion that the outstanding liabilities in the name of the Promoters of the Company are a '*fait accompli*' situation due to the sale of pledges shares of the promoters by the lenders to recover their dues. Hence, it is not a proactive action by the Company in seeking deposit from the promoters. Further, the amount infused later by the promoters are for meeting the working capital needs of the Company and would eventually form a part of the promoters contribution stipulation as per the guidelines issued by BIFR (Repealed) for rehabilitating the Company. The relevant explanation has been made in the note no 44 to accounts.

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, your Company has adopted a Whistle Blower Policy to provide a mechanism for the directors and employees to report genuine concerns about any unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct. The provisions of this policy are in line with the provisions of section 177 of the companies Act and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Whistle Blower Policy can be accessed on your Company's website at the link: <http://www.todays.co.in/files/documents/Whistle-Blower-Policy.pdf>

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC). No complaint has been received by the committee till date.

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

A. Conservation of Energy:

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

B. Technology Absorption:

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

Expenditure incurred on research and development.

ACKNOWLEDGEMENT

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

On behalf of the Board of Directors
For Today's Writing Instruments Limited

Date: 12.08.2017

Place: Mumbai

Sd/-
Rajesh Kumar Drolia
Chairman

DIRECTORS' PROFILE

Mr. Rajesh Kumar Drolia, Chairman

Mr. Rajesh Kumar Drolia (57 years) is a Commerce graduate and a self-made young and dynamic entrepreneur having 35 years' experience in the Writing Instruments Industry. A first generation entrepreneur, he actively participates in effective segmentation of the market and comes out with new concepts and innovative designs. His main strength is the ability to innovate and bring new designs, models and concepts, suitable for every segment of the market. Under his leadership the Company has achieved tremendous success over the years.

Mr. Rajiv Kumar Drolia, Managing Director

Mr. Rajiv Drolia (52 years) is a B.Com Graduate from the University of Calcutta and has been associated with the Writing Instrument Industry for over 30 years. He has deep knowledge of the processes and activities involved in managing a WRITING Instrument Industry. He is associated in looking after the everyday activities of the company.

Mr. Shreedhar Parande, Non-Executive & Independent Director

Mr. Shreedhar Parande (80 years) is a B.S.C gold Medalist along with other high profile qualifications like M. Sc., LLB, LLM. CAIIB, AIB. (London), Diploma in German Language, Certificate in French Language. He retired as Deputy Managing Director of SBI. While working with SBI in the capacity of GM he was responsible for setting up of first 100% international business banking branch in India. Worked with many other reputed corporate/Companies and was instrumental in their diversification and growth. He was responsible for setting up first mutual fund in the country and launched off shore funds of over US \$ 250 million in collaboration with Morgan Stanleys'. He was associated with three majors group such as Hinduja's, Mittals' and Mafatlals'. He is also holding directorship in various reputed listed and unlisted companies. His vast experience in the field of banking, finance and administration is an asset to the Company.

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

Ms. Shilpa Joshi (46 years) is a Commerce and Law (G) Graduate from the University of Mumbai. She is a member of the Institute of Company Secretaries of India and holds a Diploma certificate in Computer software from the Department of Technical Education, Mumbai. She is an independent professional who has over 23 years of work experience. She has expertise in handling challenging assignments in corporate, legal and compliance area. She is actively contributing in the area of law, management, administration, corporate governance and other disciplines related to Company's business.

Annexure 1 to the Directors' Report

Form No. MGT-9

Extract of Annual Return for the financial year ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L74999DN1992PLC000041
Registration Date	29 th April, 1992
Name of the Company	Todays Writing Instruments Limited
Category / Sub-Category of the Company	Company listed by shares Indian Non-Government Company
Address of the Registered office and contact details	Survey No.251/2/2,Valsad Falia, Nr Jain Temple, Dadra Nagar Haveli- 396193, India.
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Private Limited B-302,Sony Apartment, 3rd Floor, Opp, St. Jude High School, Andheri-Kurla Road, Sakinaka, Jarimari, Mumbai - 400 072.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacturing of pens	32901	98.30
2	Trading in wholesale stationery items	46496	1.70

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Todays Stationery Mart Limited	U21017MH2006PLC 165812	Subsidiary	100	2(87)(ii)
2	Todays Infrastructure and Construction Limited	U45201MH2006PLC 165811	Subsidiary	100	2(87)(ii)
3	Todays Petrotech Limited	U23209MH2006PLC 165804	Subsidiary	37.16	2(87)(i)

Note: As per Section 560 of the Companies Act, 1956, the Company has been struck off from Register of Companies under the Fast Track Exit Mode and the said Company is dissolved.

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)
A. PROMOTERS									
(1) Indian									
a) Individual/ HUF	1134862	0	1134862	8.86	1134862	0	1134862	8.86	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)
f) Any Other.	0	0	0	0	0	0	0	0	0
Sub-total (A) (1)	1134862	0	1134862	8.86	1134862	0	1134862	8.86	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	456000	0	456000	3.56	456000	0	456000	3.56	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other.	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	456000	0	456000	3.56	456000	0	456000	3.56	0
Total shareholding of Promoter (A)=(A) (1)+(A)(2)	1590862	0	1590862	12.42	1590862	0	1590862	12.42	0
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	144999	0	144999	1.13	144999	0	144999	1.13	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	208860	0	208860	1.63	208860	0	208860	1.63	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	353859	0	353859	2.76	353859	0	353859	2.76	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2043131	3701	2046832	15.97	1886076	3701	1889777	14.75	(1.23)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4232441	150867	4383308	34.21	4263420	150877	4414307	34.45	0.24
ii) Individual shareholders holding nominal share capital in excess of ₹1lakh	3814449	11400	3825849	29.86	836940	3187230	4024170	31.41	1.55
c) Others									
i. Clearing Members	62643	0	62643	0.49	925	0	925	0.01	(0.48)
ii. NRI-Repatriable	52865	0	52865	0.41	52865	0	52865	0.41	0
iii. NRI- Non Repatriable	10479	0	10479	0.08	13529	0	13529	0.11	0.02
iv. Employees	21250	100	21350	0.17	21250	100	21350	0.17	0
v. Directors/ Relatives	20000	0	20000	0.16	20000	0	20000	0.16	0
vi. HUF	445253	0	445253	3.47	431656	0	431656	3.37	(0.11)
Sub-total (B)(2)	10720511	166068	10886579	84.82	7526661	3341918	10868579	84.82	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	11056370	166068	11222438	87.58	7880520	3341918	11222438	87.58	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	12647232	166068	12813300	100	9471382	3341918	12813300	100	0

(ii) Shareholding of Promoters

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

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	1590862	12.42	1590862	12.42
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No changes during the year			
	At the End of the year	1590862	12.42	1590862	12.42

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

Sl. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Bennett, Coleman and Company Limited						
	At the beginning of the year	01.04.2016		844,400	6.59	844,400	6.59
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2017		844,400	6.59	844,400	6.59
2	Amrit R Mahtani						
	At the beginning of the year	01.04.2016		604,615	4.72	604,615	4.72

Sl. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2017		604,615	4.72	604,615	4.72
3	Shantisarup R. Reniwal						
	At the beginning of the year	01.04.2016		346,621	2.71	346,621	2.71
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2017		346,621	2.71	346,621	2.71
4	SICOM Investments and Finance Limited						
	At the beginning of the year	01.04.2016		293,330	2.29	293,330	2.29
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2017		293,330	2.29	293,330	2.29
5	Hitesh Ramji Javeri						
	At the beginning of the year	01.04.2016		150,000	1.17	150,000	1.17
		06.05.2016	Transfer	3,590	0.02	153,590	1.26
		20.05.2016	Transfer	23,210	0.18	176,800	1.38
		29.07.2016	Transfer	12,125	0.90	188,925	1.47
		19.08.2016	Transfer	1,950	0.01	190,875	1.49
		26.08.2016	Transfer	3,118	0.02	193,993	1.51
		17.02.2017	Transfer	16,771	0.13	210,764	1.64
	At the end of the year	31.03.2017				210,764	1.64
6	United India Insurance Co Ltd						
	At the beginning of the year	01.04.2016		208,860	1.63	208,860	1.63
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2017		208,860	1.63	208,860	1.63
7	Nusrat Abdul malik Khan						
	At the beginning of the year	01.04.2016		167,487	1.31	167,487	1.31
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2017		167,487	1.31	167,487	1.31
8	International Asset Reconstruction Private Limited						
	At the beginning of the year	01.04.2016		150,000	1.17	150,000	1.17
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2017		150,000	1.17	150,000	1.17
9	State Bank of Hyderabad						
	At the beginning of the year	01.04.2016		144,999	1.13	144,999	1.13
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2017		144,999	1.13	144,999	1.13
10	Pavan Kumar Kedia						
	At the beginning of the year	01.04.2016		113,175	0.88	113,175	0.88
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2017		113,175	0.88	113,175	0.88
11	Mukesh Kanooga S						
	At the beginning of the year	01.04.2016		63311	0.49	63311	0.49
	Changes during the year	08.04.2016	Transfer	46401	0.36	109712	1.13
	At the end of the year	31.03.2017		46401	0.36	109712	1.13
12	Dileep Baid						
	At the beginning of the year	1.04.2016		100,000	0.78	100,000	0.78
	Changes during the year			0	0.00	0	0.0
	At the end of the year	31.03.2017		100,000	0.78	100,000	0.78

v) **Shareholding of Directors and Key Managerial Personnel:**

S. No	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2016		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Rajesh Kumar Drolia	131,420	1.03	131,420	1.03

V. **INDEBTEDNESS:**

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	788,358,769	562,812,473	0	1,351,171,242
ii) Interest due but not paid	7,18,153,894			7,18,153,894
iii) Interest accrued but not due				0
Total (i+ii+iii)	1,506,512,663	562,812,473	0	2,069,325,136
Change in Indebtedness during the financial year				
• Addition	1,24,059,176	0	0	1,24,059,176
• Reduction	0	4,251,817	0	4,251,817
Net Change	1,24,059,176	4,251,817	0	1,19,807,359
Indebtedness at the end of the financial year				
i) Principal Amount	788,358,769	558,560,656	0	1,346,919,425
ii) Interest due but not paid	842,213,070			842,213,070
iii) Interest accrued but not due				0
Total (i+ii+iii)	1,630,571,839	558,560,656	0	2,189,132,495

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Rajiv Drolia (Managing Director)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,65,000	1,65,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5	Others	-	-
	Total (A)	1,65,000	1,65,000
	Ceiling as per the Act	-----	

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors	Total Amount (in ₹)
Independent Directors			
• Fee for attending board / committee meetings	Fees for attending Audit committee meetings	1. S. M. Parande 2. Shilpa Joshi	60,000/- 60,000/-
• Commission	-	-	-
• Others	-	-	-
Total (1)	-	-	1,20,000
2. Other Non-Executive Directors			
• Fee for attending board / committee meetings	-	-	-
• Commission	-	-	-
• Others	-	-	-
Total (2)	-	-	-
Total (B)=(1+2)	-	-	1,20,000/-
Total Managerial Remuneration	-	-	1,20,000/-
Overall Ceiling as per the Act	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure 2 to the Directors' Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	Name of the subsidiary	Todays Stationery Mart Limited	Todays Infrastructure & Construction Limited	Todays Petrotech Limited(Auditors report not received)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A	N.A
3	Share capital (₹)	40,00,000	500,000	7,40,000
4	Reserves & surplus	(67,988,978)	(7,548,405)	(258,34,223)
5	Total assets	1,757,061	45,787,582	68,710,170
6	Total Liabilities	1,757,061	45,787,583	68,710,170
7	Investments	0	34,823,485	15,000
8	Turnover	1500	0	66,64,318
9	Profit before taxation	(12400)	(800,509)	(15,507,605)
10	Provision for taxation	0	0	0
11	Profit after taxation	(12400)	(800,509)	(15,507,605)
12	Proposed Dividend	0	0	0
13	% of shareholding	100	100	37.16

*The Company has received an Intimation letter from the ROC that the name of the Company shall be struck off from the Register of Companies w.e.f 02.10.2016 and the said Company shall stand dissolved.

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

For and on behalf of the Board of Directors

Sd/-
Rajesh Kumar Drolia
Chairman

(Ajay Gupta)
Partner
Membership No. 053071

Place: Mumbai
Date: 12/08/2017

Annexure 3 to the Directors Report

Form no. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

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

To,

The Members,

Today's Writing Instruments Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the financial year ended on 31st March 2017 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company:
 - (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable as there was no Foreign Direct Investments, Overseas Direct Investment or External Commercial Borrowings during the financial year)
 - (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (There were no instances requiring compliance by the Company during the financial year)
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable as the Company did not issue any securities during the financial year)
 - (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable as the Company has no such Scheme)
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company did not issue any such securities during the financial year)
 - (vi) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI)
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable as the Company has not delisted its securities from any of the stock exchange during the financial year)
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable as the Company has not bought back any of the securities during the financial year)

3. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
4. We are informed that there are no other laws specifically applicable to the Company.
5. We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with Bombay and National Stock Exchange of India Limited.
 - (iii) The SEBI(Listing Regulations and Disclosures Requirements) Regulations, 2015.

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

1. *The Company has not appointed Company Secretary since 17th March 2015; and Chief Financial Officer has resigned on 12th November 2016 and no CFO has been appointed till the date as required under section 203 of the Act.*
2. *The Company's Managing Director has resigned on 30th March 2016 and new Managing Director has been appointed on 14th November 2016. The company has not appointed Managing Director as per the provisions of section 203 of the Act.*
3. *The Company has not filed Form DPT-4 in respect of the amount shown as unsecured loans from directors / shareholders / relatives of shareholders for the reason stated in the relevant note.*

We further report that

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

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

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

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

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

For, Hitesh Buch & Associates

Place : Ahmedabad
Date : 12th August 2017

Hitesh Buch
ACS/FCS No.: 3145
C P No.: 8195

Today's Writing Instruments Limited

To,

The Members,

Today's Writing Instruments Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For, Hitesh Buch & Associates

Place : Ahmedabad
Date : 12th August 2017

Hitesh Buch
ACS/FCS No.: 3145
C P No.: 8195

MANAGEMENT DISCUSSION AND ANALYSIS

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

INDUSTRY OVERVIEW

The new tax regime, the Goods and Services Tax (GST) brings massive changes in one of the largest economies of the world. The GST will change the way people conduct businesses in India as the country will become a single market with a single tax rate, irrespective of the state you conduct your business in. The effect of the new tax regime will be proportional to the size of the entity but ultimately it will be the end user who will bear the brunt of higher tax rate or get the benefits of lower taxes. The stationary products and pens (other than Fountain pens, stylograph pens) are taxed at 12% under GST. The proposed imposition of the Goods and Services Tax is expected to accelerate the transition of the unorganized market towards the organized.

Despite an increase in the use of computers and smart-phones, the purchase of pen and paper continues unabated. Over the years, the industry has undergone a number of technological advancements in terms of raw materials, ink and metal used in the making of writing instruments, which increase user friendliness. The Indian writing instruments industry presently consists of 15 large-scale, 100 midsize, and 900 small scale manufacturing units and these have a total production capacity of over 10 million units on a daily basis. In terms of exports, India was not considered a major export player until now because of high domestic demand. However with the industry planning to expand in terms of manufacturing, supply and infrastructure, exports are set to become an important part of the industry.

BUSINESS OVERVIEW

The business prospects are promising but the Company has been struggling with legacy issues and lack of working capital. The settlement with the lenders has been progressing in a manner which is slower than anticipated. Due to these constraints the performance of the Company has been disappointing. In order to ensure that the working capital of the Company is conserved the Company has not been exporting directly since the last two years and has been conserving the working funds for the domestic business.

The emerging scenario provides opportunity to improve domestic and export sale provided we are successful in improving the market infrastructure to exploit the situation to the advantage of the Company.

OPPORTUNITIES AND THREATS

The opportunities are immense in view of the developments stated above. The anti-dumping duty on Indian pens in a few countries has been a dampener and the industry is collectively addressing the issue. The currency risk is being closely monitored as sudden fluctuations can affect margins since the Company does not have any bank limits to hedge currency risk. The new FDI policy and the sudden spurt of investment in the equity market by FIIs coupled with the low price of crude and commodities, serious issues in the Euro Zone and US economy giving conflicting signals, have resulted in the rupee gaining strength. The BREXIT effect is yet to pan out. However, the cost reduction that has been achieved due to continuous efforts over the last few years will stand us in good stead. The opportunities in the domestic market are decent and demand has been growing at a healthy pace.

However, the Company due to working capital constraints is not in a position to tap available opportunities. The plant is slowly moving towards closure due to financial constraints.

OUTLOOK

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

RISK MANAGEMENT

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

INTERNAL CONTROL SYSTEM

The Company has implemented Internal Control System commensurate with the size of operations of the Company. Adequate checks are put in place for correcting any deviations from the installed processes. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

FINANCIAL AND PRODUCT WISE PERFORMANCE

The declining sales and the serious working capital issues are taking a toll on the performance of the company. The losses have increased and sales have fallen considerably. The plant is operating on very low capacity utilisation. The power has been disconnected due to non renewal of guarantee and the non payment of dues in the last month. The Management is actively considering options including a reference under the the Insolvency and Bankruptcy code for a resolution plan.

The product wise performance cannot be measured as we are unable to supply against the orders due to the working capital constraints. However, it is evident that there is demand based on the enquiries that we have been receiving for supply of pens.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRY RELATIONS

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

Company is ever thankful for the dedicated efforts of its human resource. Company's human resource is its biggest asset which has helped the Company to surpass and stand out in competition with other players in the industry in the light of the current constraints. The Company would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

FORWARD LOOKING STATEMENT

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

CORPORATE GOVERNANCE REPORT

Todays Writing Instruments Limited (TWIL) is and has always been, committed, in true spirit, for adoption of best governance practices. Companies today are evaluated by the Shareholders and other Stakeholders not based on financial performance alone, but on the other non-financial parameters, viz., level of governance and sustainability practices, viz., health, safety, environment practices, quality of products & services and its impact on environment, transparency, disclosures etc. Corporate Governance (Governance) is aimed at creating systems and putting in processes whereby organisations are able to generate long-term wealth and create value for all its stakeholders. Transparency, accountability, fairness and responsibility are the four basic tenets of Corporate Governance and Todays Writing Instruments Limited ('Company' or 'TWIL') believes that fair, transparent and ethical governance practices are essential for the way we do business.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company firmly believes that good governance practices stem from the dynamic culture and positive mind set of the organization. The Company's philosophy on Corporate Governance lays emphasis on timely disclosures, transparent accounting policies, consistent value systems and integrity with a view to maximise long-term corporate value and preserving shareholders' trust. In its pursuit towards achieving highest standards of corporate governance, the Company continuously strives to adopt the best evolving practices which are in vogue worldwide. Good governance practices combined with strong leadership have been the hallmark of the Company.

The Board of Directors has a balanced combination of executive and independent directors with a women director who have considerable experience and expertise. The Company is privileged to have eminent persons from diverse fields as Members of its Board. The Company has complied with all the mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Codes of Conduct have been adopted for Directors, Senior Management personnel and Independent Directors and they have been hosted on the website of the Company www.todays.co.in. In compliance with Regulation 26(3) of the Listing Regulations, all the Directors, Senior Management personnel and Independent Directors have affirmed compliance with the respective Codes for the year ended March 31, 2017.

2. BOARD OF DIRECTORS:

The Board of Directors (the "Board") of the Company are committed to best governance practices in the Company to ensure sustainability and long term value. The Board plays a major role in overseeing how the management serves the short term and long term interests of shareholders and other stakeholders. The Board along with its Committees provide leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company.

(A) Composition, Directorship and Meetings.

The Board of Directors presently consists of Four (4) Directors comprising of One Non-Executive Chairman, One (1) Managing Director and Two (2) Non-Executive Independent Directors.

Detailed profile of each of the Directors is available on the website of the Company at www.todays.co.in in the investor relation section.

During FY 2016-17, Board of Directors met four (4) times on May 30, 2016, August 12, 2016, November 12, 2016, and February 14, 2017. The gap between any two consecutive meetings of the Board of Directors of the Company was not more than One Hundred and Twenty Days (120 days). The Board of Directors approved six matters by passing resolution(s) by circulation during FY 2016-17.

Composition of the Board of Directors of the Company and other Directorship(s)/ Committee Membership(s)/ Chairmanship(s) as on March 31, 2017, and number of meetings held during their tenure and attended by them etc. are given in Table - 1.

TABLE-1

Name of Directors	Category	No. of Board Meeting during his/her tenure and attended in 2016-17		Attendance at last AGM held on 29 th September 2016	Number of Directorship in other public companies	Number of Committee# positions held in other public companies*	
		Held	Attended			Member	Chairperson
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
Mr. Rajesh Drolia (DIN:00118827)	Promoter & Non-Executive Director	4	4	Yes	3	Nil	Nil

Name of Directors	Category	No. of Board Meeting during his/her tenure and attended in 2016-17		Attendance at last AGM held on 29 th September 2016	Number of Directorship in other public companies	Number of Committee# positions held in other public companies*	
		Held	Attended			Member	Chairperson
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
Mr. Rajiv Drolia & (DIN:02616882)	Executive Director Non Independent Director	2	1	Yes	2	Nil	Nil
Mr. Shreedhar Parande (DIN:00542525)	Independent Director	4	4	No	1	Nil	Nil
Ms. Shilpa Joshi (DIN:00036896)	Independent Director	4	4	Yes	0	Nil	Nil

*excluding private limited companies, foreign companies and companies under Section 8 of Companies Act, 2013, trusts and alternate directorships as per Regulation 26 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

only Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Mr. Ronald Netto resigned from the directorship of the Company with effect from 30th March 2016 and Mr. Rajiv Drolia was appointed on the Board of the Company as a Managing Director w.e.f. November 14, 2016 through resolution passed by the Board.

Notes:

1. None of the above directors are related inter-se.
2. None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 25 and 26 of the Securities and Exchange Board of India, (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Information given to the Board

The dates for the Board Meetings for the ensuing year are decided well in advance and communicated to the Directors. Additional meetings of the Board are held when deemed necessary. Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committee(s).

However, in case of business exigencies or urgencies, few resolutions are passed by way of circulation. The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The recommendations of the Committees are placed before the Board for necessary approvals. The information as enumerated in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is made available to the Board of Directors for discussions and considerations.

Selection / Appointment procedure

As per the Company's Nomination and Remuneration Policy, selection of new Board Member(s) is the responsibility of the Nomination and Remuneration Committee ('NRC'), which is subsequently considered and approved by the Board. The NRC considers the knowledge, skill, professional & functional expertise, industry orientation, diverse academic, professional or technical background, gender; age etc. while selecting an individual as a director. The appointment of a new Director is finally approved by the in a General Meeting.

Board Independence

Based on the confirmation/ disclosures received from the Directors, all Non-Executive Directors are Independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. There are no material pecuniary relationships or transactions between the Independent Directors and the Company, except for sitting fees for attending the meeting of the Board and Committee(s) thereof. A separate meeting of the Independent Directors was held on March 24, 2017 to discuss inter alia:

The performance of the Chairperson of the Company, taking into account the views of Executive and Non- Executive Directors;

The performance of the Non-Independent Directors and the Board as a whole;

The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Number of shares and convertible instruments held by Non- Executive Directors:

Except Mr. Rajesh Kumar Drolia, Chairman, who holds 131,420 shares none of the other Non- Executive Directors hold any shares of the Company as on 31st March, 2017. The Company has not issued any convertible instruments.

Web link where details of familiarization programmes imparted to Independent Directors is disclosed:

The Independent Directors of the Company meet the requirements laid down under the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and have declared that they do not fall under any disqualifications specified under the Companies Act, 2013.

The Board of Directors of the Company has adopted the Familiarization Program for Independent Directors of the Company. Details of the Familiarization Program have been disclosed on the website of the Company. The same can be viewed at <http://www.todays.co.in/files/documents/Familiarization-Program-For-Independent-Directors.pdf>.

Code of Business Conduct and Ethics

The Company has laid down a Code of Conduct (COC) which is applicable to all the Board members and Senior Management of the Company. The COC is available on the website of the Company www.todays.co.in. The Code has been circulated to all members of the Board and Senior Management and they have affirmed compliance with the Code.

Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations duly signed by the Managing Director was placed before the Board and the same is provided as Annexure II to this report.

3. Board Committees



The Board has constituted Committee(s) of directors, with adequate delegation of powers. The Compliance Officer of the Company acts as the Secretary to the Committees. The Board is responsible for constituting, assigning and co-opting the members of the Committees. Each Committee has its own charter which sets forth the purposes, goals and responsibilities of the Committees. These Committees comprise mainly of Independent Directors who as per the terms of reference oversee the Committee's function and executes its duties and responsibilities. As at the year end, there are three (3) Committees constituted by the Board as per following details:

3. 1. AUDIT COMMITTEE

As on March 31, 2017, the Audit Committee of the Board comprises of three (3) Non-Executive Directors, two being Independent director. The Chairperson of the Audit Committee is a Non-Executive Independent Director. The composition of the Committee is in compliance with the

Provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company.

The Committee's Composition meets with requirements of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

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

21. Reviewing mandatorily the following information:
- Management discussion and analysis of financial condition and results of operations.
 - Statement of significant related party transactions, submitted by Management.
 - Management letters / letters of internal control weaknesses issued by the statutory auditors
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Internal Auditor.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee Meeting, Attendance and Composition

During FY 2016-17, the Audit Committee met Four (4) times i.e. on May 30 2016, August 12, 2016, November 12 2016, and February 14, 2017. The time gap between two meetings was less than One Hundred and Twenty days (120 days).

The composition and attendance of members at the meetings held during FY 2016-17, are given in Table - 2.

TABLE-2

Name of the Member	Category	No. of meetings during the year 2016-17	
		Held	Attended
(i)	(ii)	(iii)	(iv)
Ms. Shilpa Joshi	Independent Director	4	4
Mr. Shreedhar Parande	Independent Director	4	4
Mr. Rajesh Kumar Drolia	Non Executive Director	4	4

* Mr. Rajesh Kumar Drolia became a member of the committee w.e.f. 30th May, 2016

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

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

Ms. Shilpa Joshi, Chairperson of the Audit Committee was present at the last Annual General Meeting to answer shareholders queries.

3.2. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The role of Committee

Inter-alia includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors' policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- To consider and evaluate whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

Composition, names of members and attendance during the year

As of March 31, 2017, the Nomination & Remuneration Committee comprises of three (3) members of which two (2) are Independent Directors and one (1) is Non-Executive Director, who is the Non-Executive Chairman of the Company. The Chairman of the Committee is a Non-Executive Independent Director.

During FY 2016-17, the Nomination and Remuneration Committee met once (1) time i.e. on November 12, 2016.

The composition and attendance of members at the meetings held during FY 2016-17, are given in Table - 3.

TABLE-3

Name of the Member	Category	No. of meetings during the year 2016-17	
		Held	Attended
(i)	(ii)	(iii)	(iv)
Ms. Shilpa Joshi	Independent Director	1	1
Mr. Shreedhar Parande	Independent Director	1	1
Mr. Rajesh Kumar Drolia	Non Executive Director	1	1

Criteria for evaluation of Independent Directors

Performance of evaluation of Independent Director shall be done by the entire Board of Directors, excluding the director being evaluated.

Independent Director being evaluated shall be evaluated on the basis of Role and Functions performed and duties discharged by him during the year. His role, functions and duties should be evaluated on basis of Role, Functions and Duties specified in Schedule IV of Companies Act 2013.

A) **Remuneration to Director(s)**

TABLE-4

A) **Remuneration to Managing Director**

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

B) **Remuneration to Independent Directors**

Name of the Director	Fee for attending Board Committee meetings (in ₹)	Others, please specify	Total (in ₹)
Mr. Shreedhar Parande		NIL	
Ms. Shilpa Joshi		NIL	

During the year 2016-17, the Directors have not been granted any stock options of the Company Apart from the above remuneration, no Director is entitled for any other benefit, Bonus, Severance fees or Performance Linked Incentives for the financial year 2016-17.

The Company has not issued any stock option to its Employees or Directors. There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

As of March 31, 2017, the Stakeholders' Relationship Committee comprises of three (3) members of which two (2) are Independent Directors and one (1) is Non-Executive Director, who is the Non-Executive Chairman of the Company. The Chairman of the Committee is a Non-Executive Independent Director.

No meeting of the Stakeholders' Relationship Committee was held during the year.

Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, certificates, on half yearly basis, have been issued by a Company Secretary in Practice for due Compliance of Share transfer formalities by the Company.

The Company has dealt with all queries received from its shareholders in accordance with law. It is the Company's endeavour to promptly attend to all complaints and queries. No complaint was pending as on 31st March, 2017.

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

The key responsibilities of the Committee are as under:

- (i) Redressal of Shareholders’/Investors’ complaints;
- (ii) Non-receipt of declared dividends, balance sheets of the Company; and
- (iii) Carrying out any other function as prescribed under in the SEBI Listing Regulations.

To redress investor grievances, the Company has a dedicated e-mail ID, secretarial@todays-pens.com to which shareholders may send complaints/grievances. The total number of complaints received and resolved to the satisfaction of the shareholders during the year under review was Nil (0).No complaints were pending as on March 31, 2017.

TABLE-5

Name of the Member	Category	No. of meetings during the year 2016-17	
		Held	Attended
(i)	(ii)	(iii)	(iv)
Ms. Shilpa Joshi	Independent Director	4	4
Mr. Shreedhar Parande	Independent Director	4	4
Mr. Rajesh Kumar Drolia	Nonexecutive Director	4	4

4. GENERAL MEETINGS

The location, date and time of the Annual General Meetings held during the last three years and special resolutions passed there at are given in Table - 6

TABLE-6

Last Three Annual General Meetings:

Year	Location	Date & Time	Special Resolutions passed
(i)	(ii)	(iii)	(iv)
2013-14	Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.)- 396193	11 th September, 2014 at 10.00 a.m	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Ronald Netto (DIN 00502293) as Managing Director of the Company. 2. Approval of the Company be and is hereby accorded for entering into related party transactions. 3. Existing Articles of Association of the Company be and are hereby substituted by a new set of Articles of Association.
2014-15	Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.) - 396193	30 th September, 2015 at 10.00 a.m	<ol style="list-style-type: none"> 1. To approve amendment in liability clause of the memorandum of association of the Company. 2. To alter Articles 19 and 140 of the Articles of Association of the Company.
2015-16	Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.) - 396193	29 th September, 2016 at 10.00 a.m	None

EGM: No EGM was held during the year 2016-17.

No resolution was passed through postal ballot during 2016-17 and there is no any proposal to pass resolution through postal ballot.

5. DISCLOSURES

Material Related Party Transactions

During the period under review, the Company has not entered into any material transaction with any of its related parties. None of the transactions with any of related parties were in conflict with the Company’s interest. Besides the transactions reported elsewhere in the Annual Report, there were no other related party transactions with the promoters, Directors, the management or their relatives during the year with potential conflict of interest with the Company at large.

Statutory Compliance

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

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

Accounting Treatment

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

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

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

Reconciliation of Share Capital

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

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company has complied with all Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. A Certificate to this effect from the Company's Auditors, M/s. Ajay Shobha & Co., is attached to this Report.

As required, a brief profile and other particulars of the director(s) seeking Appointment/reappointment is given in the Notice of the ensuing Annual General Meeting and form a part of this report.

CEO/ CFO CERTIFICATION

In absence of the CEO, the Company has obtained a certificate from the Managing Director of the Company stated in Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as annexed **Annexure I**.

6. Means of Communication

Quarterly Results

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

News releases, presentations, among others

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

Website

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

Annual Report

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

NSE Electronic Application Processing System (NEAPS)

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

BSE Corporate Compliance & Listing Centre (the ‘Listing Centre’)

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

SEBI Complaints Redress System (SCORES)

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

7. Additional Shareholders’ Information

Annual General Meeting

Date: Thursday, November 30, 2017

Time: 10.00 a.m. IST

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

Book Closure

The dates of book closure are Sunday, 26th November, 2017 to Wednesday, 29th November, 2017 (both days inclusive).

Listing on Stock Exchanges

As on March 31, 2017, the equity shares of the Company are listed on following stock exchanges:

Name of the Stock Exchange	Address	Scrip Code	ISIN code
(i)	(ii)	(iii)	(iv)
BSE Limited(BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	531830	-
National Stock Exchange, of India Limited(NSE)	Exchange Plaza, Plot No. C/1,G-Block, Bandra Kurla Complex, Bandra(East),Mumbai-400 051	-	INE944B01019

Scrip Code	: 531830
Trading Symbol	: TODAYS
Demat ISIN Numbers allotted by NSDL and CDSL	: INE944B01019
Corporate Identification Number (CIN)	: L74999DN1992PLC000041

Market Price Data

High, Low (based on the closing prices) during each month of the year 2016-17 on the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) is given below:

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
(i)	(ii)	(iii)	(iv)	(v)
Apr-16	3.30	2.72	3.05	2.85
May-16	2.91	2.49	2.8	2.8
Jun-16	3.11	2.36	2.9	2.9
Jul-16	3.24	2.77	2.85	2.85
Aug-16	3.12	2.40	2.40	2.40
Sep-16	2.77	2.25	2.50	2.50
Oct-16	3.67	2.30	3.00	3.00
Nov-16	3.28	2.41	2.85	2.85

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Dec-16	2.86	2.45	2.95	2.95
Jan-17	2.96	2.33	2.85	2.80
Feb- 17	2.75	2.28	3.05	3.05
Mar-17	3.07	2.33	3.20	3.20

Share Transfer System

The Board has authorised Registrar and Share Transfer Agents for processing of share transfers.

Pursuant to Regulation 40(9) of the SEBI Listing Regulation, certificate has been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Also, pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, certification is done by a Company Secretary-in-Practice regarding timely dematerialisation of the shares of the Company.

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

The entire amount of Dividend which remained unpaid / unclaimed for a period over 7 years has been transferred by the Company to the Investor Education & Protection Fund (IEPF). Therefore, no claims shall lie against the fund or the Company and no payment shall be made regarding such claims.

Distribution of shareholding

Shareholding according to shareholders class as on March 31, 2017

No. of Equity Shares Held	31.03.2017			
	No. of Share Holders	% of Share Holders	No. of Shares Held	% Share Holding
1 - 100	2721	37.60	182133	1.42
101 - 200	838	11.58	154759	1.21
201 - 500	1536	21.23	604660	4.72
501 - 1000	940	12.99	803050	6.27
1001 - 5000	926	12.80	2223736	17.35
5001 - 10000	135	1.87	1030556	8.04
10001 and above	140	1.93	7814406	60.99
Total	7236	100.00	12813300	100.00

Shareholding according to ownership

Category Code	Category of Shareholder	Number of Shareholders	Total number of Shares	As a percentage of (A)+(B)+(C)
(A)	Shareholding of Promoter and Promoter group			
(1)	Indian	15	1134862	8.86
(2)	Foreign	1	456000	3.56
	Total Shareholding of Promoter and Promoter group	16	1590862	12.42
(B)	Public Shareholding			
(1)	Institutions	2	353859	2.76
(2)	Non-institutions	7218	10868579	84.82
	Total Public Shareholding	7220	11222438	87.58

(C)	Shares held by Custodians and against which Depository Receipts have been issued			
(1)	Promoter and Promoter Group	0	0	0
(2)	Public	0	0	0
	TOTAL (A)+(B)+(C)	7236	12813300	100.00

Dematerialization of shares:

Mode	Shares		Shareholder	
	No. of Shares	% to total shares	No. of Shareholder	% to total Shareholders
Physical	166088	1.30	754	10.42
Nsdl	9175830	71.61	3911	54.05
Cdsl	3471382	27.09	2571	35.53
TOTAL	12813300	100.00	7236	100.00

Outstanding GDRs /ADRs/Warrants etc.

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

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

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

Secretarial Audit

For the Financial Year 2016-17, Secretarial Audit was carried out by P.I. & Associates, Practicing Company Secretary. The report of said Secretarial Audit forms a part of this annual report.

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

Address for correspondence :	
(a) For Shares held in Physical Form	Satellite Corporate Services Pvt. Ltd. B-302, Sony Apartment, 3rd Floor, Opp., St. Jude High School, Andheri-Kurla Road, Sakinaka, Jarimari, Mumbai - 400 072. Tel No.: 022-28520461/28520462 Fax No.: 022-28511809 Email: service@satellitecorporate.com
(b) For shares held in Demat Form to the respective Depository Participants.	Investors' concerned Depository Participant(s) and/or Satellite Corporate Services Pvt. Ltd.
(c) For any other query	Ms .Bansi Mehta, Compliance Officer at Todays Writing Instruments Limited. 201, Hari Om Chambers, B-16, New Link Road, Andheri (West), Mumbai - 400 053 Tel.: 91-22-66954900/ 66060800 Fax No.: 91-22-66954910 E-mail: secretarial@todays-pens.com

8. Annual Compliance with the Code of Conduct for the Financial Year 2016-2017

Pursuant to the Schedule V (Part D) of SEBI (LODR) Regulation, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2017 from all the Board Members and Senior Management Personnel.

9. DECLARATION

I, Rajiv Drolia, Managing Director of Todays Writing Instruments Limited, hereby confirm that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2016-17. This Code of Conduct is available on the Company's website.

**On behalf of the Board of Directors
For Todays Writing Instruments Limited**

**Sd/-
Rajiv Drolia
Managing Director**

**Date: 12.08.2017
Place: Mumbai**

Annexure I
CERTIFICATE BY MANAGING DIRECTOR

[Pursuant to Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors,

Todays Writing Instruments Limited

I, Managing Director of Todays Writing Instruments Limited, to the best of our knowledge and belief, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or in contravention to the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours truly,

ForTodays Writing Instruments Limited

Sd/-
Rajiv Drolia
Managing Director

Place: Mumbai

Date: 12.08.2017

Annexure II

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

Requirements under the SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015

To the Members of Todays Writing Instruments Limited

We have examined the compliance of conditions of Corporate Governance by Todays Writing Instruments Limited, [the Company] for the year ended 31st March, 2016, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub - regulation (2) of regulations 46 & paragraph C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”] with 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 the above mentioned Listing regulation.

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

For AJAY SHOBHA & CO.

Chartered Accountants
(Firm Registration No. 317031E)

(AJAY GUPTA)
Partner

Membership No. 053071
Place:- Mumbai
Dated:-30/05/2017

INDEPENDENT AUDITOR'S REPORT

To the Members of Today's Writing Instruments Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of **Today's Writing Instruments Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its Loss and its cash flows for the year ended on that date.

Emphasis of Matter

- a) We draw attention to Note No. 37 to the financial statement regarding preparation of account of the company on going concern basis though the accumulated losses of the Company have exceeded its net worth. Based on the factors the management believes that the going concern assumption is appropriate and no adjustments have been made in the financial statements for the year ended March 31, 2017.
- b) Balance confirmation from debtors, creditors, advances, secured and unsecured lenders etc. are generally not received and accordingly not reconciled / confirmed. In absence of the same these balances and their classification are reflected as per the records produced.
- c) Provision of interest on loans from banks & financial institution are provided as per CDR scheme and not as per the sanction terms of the banks & financial institution even though the CDR scheme sanction of consortium Banks has been cancelled.

INDEPENDENT AUDITOR'S REPORT

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

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account 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 Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in Annexure "B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-
Ajay Gupta
Partner
(M. No. 053071)

Place : Mumbai

Date: 30th May 2017

INDEPENDENT AUDITOR'S REPORT

Annexure "A" to the Independent Auditors Report

The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of Todays Writing Instruments Limited for the year ended 31st March, 2017.

As required by the Companies (Auditors Report) Order, 2016 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. In respect of Companies Fixed Assets:
 - (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 during the year at reasonable intervals. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies have been noticed on such physical verification.
 - (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 11 to the Standalone financial statements, are held in the name of the Company.
- ii. In respect of Company's inventories:
 - (a) Inventories have been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii.
 - a) As per the information and explanation given to us, the Company has granted unsecured loans to its subsidiaries covered in the register maintained U/S 189 of the Companies Act, 2013 on call basis.
 - b) The advance given by the Company to its subsidiaries and rate of interest and 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.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for the Company.
- Vii.
 - a) Accordingly to the records of the Company, the Company has not been regular in depositing the undisputed statutory dues of Provident Fund of ₹ 102.77 Lacs, Income Tax ₹ 1020.68 Lacs, Maharashtra VAT ₹ 51.34 Lacs, Gujarat VAT ₹ 3.88 Lacs, Service Tax ₹ 1.72 Lacs, duty of Excise of ₹ 54.53 Lacs, and TDS of ₹ 18.64 Lacs with the appropriate authorities, which have remained outstanding as at 31st March, 2017 for a period more than six months from the date they became payable.

INDEPENDENT AUDITOR'S REPORT

- b) According to the records of the Company there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited on account of any dispute with the relevant authorities.

Name of the Statute	Nature of dues	Year	Amount (₹ In Lakhs)	Forum where the dispute is pending
Income Tax Act 1961	Assessed Dues	2007-2008	279.33	I. T. A. T. Kolkata
Income Tax Act 1961	Assessed Dues	2008-2009	753.50	I. T. A. T. Kolkata

- viii) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of its dues including principal and interest to the banks since 2009 and declared as "Non Performing Assets " (NPA) by banks and has not issued debentures.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.
- x) According to the information & explanations given to us, no instances of fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable and details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-
Ajay Gupta
Partner
(M. No. 053071)

Place : Mumbai

Date: 30th May 2017

BALANCE SHEET

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

	Note No.	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	128,133,000	128,133,000
(b) Reserves and surplus	3	(2,176,595,414)	(1,967,918,590)
		(2,048,462,414)	(1,839,785,590)
Non-current liabilities			
(a) Long-term borrowings	4	-	-
(b) Other long-term liabilities	5	-	-
(c) Long-term provisions	6	12,166,512	10,478,039
		12,166,512	10,478,039
Current liabilities			
(a) Short-term borrowings	7	1,170,223,194	1,174,475,011
(b) Trade payables	8	164,896,336	171,222,957
(c) Other current liabilities	9	1,157,877,965	1,023,399,030
(d) Short-term provisions	10	1,392,006	1,848,413
		2,494,389,501	2,370,945,411
TOTAL		458,093,599	541,637,859
ASSETS			
Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		204,536,350	223,056,333
(ii) Intangible assets		109,589	109,589
(b) Non-current investments	12	41,160,333	41,660,333
(c) Deferred tax assets (net)	32	-	108,845,478
(d) Long-term loans and advances	13	640,481	1,460,209
(e) Other non-current assets	14	14,321,865	12,101,777
		260,768,619	387,233,718
Current assets			
(a) Inventories	15	47,564,152	60,587,347
(b) Trade receivables	16	16,880,573	12,502,253
(c) Cash and cash equivalents	17	13,629,891	14,774,546
(d) Short-term loans and advances	18	119,250,364	66,499,702
(e) Other current assets	19	-	40,293
		197,324,980	154,404,141
TOTAL		458,093,599	541,637,859
See accompanying notes forming part of the financial statements			

In terms of our attached report of even date.

For Ajay Shobha & Co.

Chartered Accountants

(Firm Registration No:- 317031E)

(Ajay Gupta)

Partner

Membership No. 053071

Place : Mumbai

Date : 30th May 2017

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Managing Director

[DIN:- 02616882]

Place : Mumbai

Date : 30th May 2017

STATEMENT OF PROFIT AND LOSS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH, 2017

(Amount in ₹)

	Note No.	For the year ended 31 March 2017	For the year ended 31 March 2016
INCOME			
Revenue from operations	20	280,812,235	530,364,215
Other income	21	4,778,414	9,836,689
Total revenue (1+2)		285,590,649	540,200,904
OPERATING EXPENDITURE			
(a) Cost of materials consumed	22	157,339,530	290,552,853
(b) Purchases of stock-in-trade	23	10,603,575	34,014,382
(c) Changes In Inventories Of Finished Goods, Work -In -Progress And Stock In Trade.	24	6,986,268	5,536,928
(d) Employee benefits expense	25	56,370,982	73,161,637
(e) Finance charges,	26	102,403,339	100,134,052
(f) Depreciation		18,634,932	18,556,659
(g) Other expenses	27	77,227,324	149,603,311
Total Expense		429,565,951	671,559,822
PROFIT BEFORE TAX		(143,975,302)	(131,358,918)
Exceptional Items			
Provisions / Written off not longer required.		44,143,957	-
		(99,831,345)	(131,358,918)
Tax expense:			
(a) Current tax expense		-	-
(b) Deferred tax		108,845,478	108,845,478
Profit / (Loss) after tax		(208,676,823)	(240,204,396)
Earnings per share (of ` 10/- each):			
(a) Basic	33	(16.29)	(18.75)
(b) Diluted		(16.29)	(18.75)
See accompanying notes forming part of the financial statements			

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

(Ajay Gupta)
 Partner
 Membership No. 053071

Place : Mumbai
 Date : 30th May 2017

For and on behalf of the Board of Directors

Rajesh Kumar Drolia
 Chairman
 [DIN:- 00118827]

Rajiv Drolia
 Managing Director
 [DIN:- 02616882]

Place : Mumbai
 Date : 30th May 2017

CASH FLOW

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

		MARCH, 2017		MARCH, 2016	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(Loss) before tax and extraordinary items		(143,975,302)		(131,358,917)
	Adjustments for :				
	Depreciation	18,634,932		18,556,659	
	Interest income	(231,406)		(598,903)	
	Extroordinery Item	44,143,957		-	
	Interest expense	102,339,682		99,166,592	
			164,887,165		117,124,348
	Operating Profit before Working Capital Changes		20,911,863		(14,234,569)
	Adjustments for :				
	(Increase) / decrease in inventories	13,023,195		13,022,631	
	(Increase) / decrease in Trade receivable	(4,378,319)		49,160,998	
	(Increase) / decrease in Short term loans and advances	(52,750,660)		(5,845,529)	
	(Increase) / decrease in other current assets	40,293		-	
	(Increase) / decrease in long term loans and advances	819,728		(1,237)	
	(Increase) / decrease in other non current assets	(2,220,089)		379,774	
	Increase / (decrease) in trade payable	(6,326,626)		(53,616,609)	
	Increase / (decrease) in other current liabilities	134,478,936		69,732,992	
	Increase / (decrease) in short term provisions	(456,407)		376,365	
	Increase / (decrease) in long term provisions	1,688,473	83,918,524	1,108,197	74,317,582
	Cash generated from / used in operations		104,830,387		60,083,013
	Direct Taxes paid		-		-
	Net cash generated from / (used in) operating activities	(A)	104,830,387		60,083,013
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets including CWIP	(114,950)		(1,749,920)	
	Sale/Discarded of Fixed Assets	-		-	
	Profit on sale of fixed assets	-		-	
	Sale / Write off Investment	500,000		-	
	Share of loss in partnership firm	-		-	
	Interest income	231,406	616,456	598,903	(1,151,017)
	Net cash (used) in investing activities	(B)	616,456		(1,151,017)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest paid	(102,339,682)	-	(99,166,592)	-
	Net increase / (decrease) in working capital borrowings	(4,251,817)		919,441	
	Net increase / (decrease) in long term borrowings	-		-	
	Net increase / (decrease) in Other long term liabilities	-	(106,591,499)	(318,305)	(98,565,456)
	Net cash (used in) from financing activities	(C)	(106,591,499)		(98,565,456)
	Net Cash Flow for the year		(1,144,656)		(39,633,460)
	Cash and cash Equivalents as at 31.03.2016		14,774,547		54,408,007
	Cash and cash Equivalents as at 31.03.2017		13,629,891		14,774,547

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

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

In terms of our attached report of even date.

For Ajay Shobha & Co.

Chartered Accountants

(Firm Registration No:- 317031E)

(Ajay Gupta)

Partner

Membership No. 053071

Place : Mumbai

Date : 30th May 2017

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Managing Director

[DIN:- 02616882]

Place : Mumbai

Date : 30th May 2017

NOTES

Notes forming part of the financial statements as at and for the year ended March 31, 2017

1) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting and preparation of financial statements

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

b) Use of estimates

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

c) Fixed Assets

Tangible fixed assets

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

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

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

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

Capital work in progress

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

Intangible assets

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

Depreciation and amortization

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

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

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

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

d) Inventories

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

e) Investments

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

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

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

f) Revenue recognition

Sale of goods

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

Income from services

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

Other Income

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

g) Foreign currency transaction and translations

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

h) Retirement Benefits And Leave Encashment

Retirement benefits are dealt with in the following manner:

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

i) Taxes On Income

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

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

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

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

j) Impairment Of Assets:

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

k) Borrowing Costs

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

l) Accounting For Provisions, Contingent Liabilities & Contingent Assets

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

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

Contingent Assets are not recognized in the financial statements.

m) Segment Reporting

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

n) Earnings Per Share

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

Cash and Cash equivalents

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

o) Cash flow statement

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

Notes forming part of the financial statements as at and for the year ended March, 31, 2017

2 SHARE CAPITAL

Particulars	31-Mar-17		31-Mar-16	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
Authorised				
Equity shares of ₹ 10 each with voting rights	25000000	250,000,000	25000000	250,000,000
Issued, subscribed and fully paid - up				
Equity shares of ₹ 10 each with voting rights, fully paid up	12813300	128,133,000	12813300	128,133,000
Total	12813300	128,133,000	12813300	128,133,000

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

a. Reconciliation of equity shares and amounts outstanding

Particulars	31-Mar-17		31-Mar-16	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
At the beginning of the year	12813300	128,133,000	12813300	128,133,000
At the end of the year	12813300	128,133,000	12813300	128,133,000

b. Terms /rights attached to equity shares

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

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

Particulars	31-Mar-17		31-Mar-16	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Bennett Coleman & Company Limited	844400	6.59	844400	6.59

3 RESERVE AND SURPLUS

Particulars	31-Mar-17	31-Mar-16
a) Capital reserve		
Balance as at the beginning and end of the year	16,109,000	16,109,000
b) Securities premium account		
Balance as at the beginning and end of the year	85,933,960	85,933,960
c) Amalgamation reserve		
Balance as at the beginning and end of the year	45,686,384	45,686,384
d) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(2,115,647,935)	(1,875,443,539)
Add: Profit / (Loss) for the year	(208,676,823)	(240,204,396)
Balance as at the end of the year	(2,324,324,758)	(2,115,647,935)
Total	(2,176,595,414)	(1,967,918,590)

Notes forming part of the financial statements as at and for the year ended March 31, 2017

4 LONG- TERM BORROWINGS

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Secured loan From Banks	176,696,231	176,696,231
Less : Current Maturities of Long Term Debt	176,696,231	176,696,231
	-	-

Details of Security

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

Terms of Repayment

The repayment of term loans amounting to ₹ 16,56,00,000/- were rescheduled by CDR cell on restructuring and it was payable @ 3.75 % per quarter commencing from 01/10/2015. The Company subsequently opted to enter into settlement with the lenders and consequently CDR scheme was withdrawn. The Company is currently in advance stage of discussion with the lenders for a settlement.

5 OTHER LONG- TERM LIABILITIES

(Amount in ₹)

Unclaimed Dividend of earlier years	-	-
	-	-

6 LONG TERM PROVISIONS

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Provision for Gratuity	9,998,063	8,309,590
Compensated absences	2,168,449	2,168,449
Total	12,166,512	10,478,039

7 SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Secured:		
Loans repayable on demand from banks		
Cash credit	611,662,538	611,662,538
	611,662,538	611,662,538

Details of Security

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

Notes forming part of the financial statements as at and for the year ended March 31, 2017

Unsecured:		
Loan Received From Directors & Relatives	177,745,932	171,779,680
Trade Deposits	23,040,243	28,275,336
Inter Corporate Deposit	29,336,481	34,319,457
Short Term Loans From Banks	328,438,000	328,438,000
	558,560,656	562,812,473
Total	1,170,223,194	1,174,475,011

8 TRADE PAYABLES

Particulars	31-Mar-17	31-Mar-16
Other than acceptances		
Micro and small enterprise (Refer note 29)	2,390,890	2,690,758
Others	162,505,446	168,532,199
Total	164,896,336	171,222,957

9 OTHER CURRENT LIABILITIES

Particulars	31-Mar-17	31-Mar-16
Interest accrued on borrowings	842,213,070	718,153,894
Current Maturities of Long Term Debt	176,696,231	176,696,231
Employee related liabilities	20,993,228	18,737,421
Other Liabilities	1,222,990	1,476,639
Statutory dues payable	116,752,446	108,334,844
Total	1,157,877,965	1,023,399,030

10 SHORT TERM PROVISIONS

Particulars	31-Mar-17	31-Mar-16
Provision for employee benefits	1,392,006	1,848,413
Provision - Others		
Provision for income tax (net of advances)		
Total	1,392,006	1,848,413

NOTE NO. 11 FIXED ASSETS		Amount (₹)									
		GROSS BLOCK				DEPRECIATION				NET BLOCK	
Sr. No.	ASSETS	AS AT 01-04-16	ADDITION	DEDUCTION	AS AT 31-03-17	AS AT 01-04-16	SALES/ ADJUSTMENTS	FOR THE PERIOD	UP TO 31-03-17	AS AT 31-03-17	AS AT 31-03-16
	TANGIBLE ASSETS (A)										
1	FREEHOLD LAND	14,840,108	-		14,840,108			-		14,840,108	14,840,108
2	BUILDINGS	96,335,553	-		96,335,553	32785683		1,779,791	34565473	61,770,080	63,549,870
3	PLANT & MACHINERY	252,171,448	61,200		252,232,648	122453789		14,512,929	136966718	115,265,930	129,717,659
4	ELECTRICAL INSTALLATION	9,408,891	-		9,408,891	5609082		411,826	6020907	3,387,984	3,799,809
5	MOULDS	393,525,932	-		393,525,932	391921387		246,767	392168153	1,357,779	1,604,545
6	OFFICE EQUIPMENTS	7,718,595	30,950		7,749,545	4896547		795,292	5691839	2,057,706	2,822,048
7	COMPUTER	9,786,460	7,500		9,793,960	8515084		169,399	8684483	1,109,477	1,271,376
8	FURNITURE AND FIXTURES	13,349,482	15,300		13,364,782	9624374		379,930	10004303	3,360,479	3,725,108
9	VEHICLES	7,328,055	-		7,328,055	5602247		339,000	5941247	1,386,808	1,725,808
	TOTAL	804,464,524	114,950	-	804,579,474	581,408,191	-	18,634,932	600,043,124	204,536,350	223,056,333
	PREVIOUS YEAR	802714604	1749920		804,464,524	562851532		18,556,659	581408191	223,056,332	239,863,072
	TANGIBLE ASSETS (B)										
10	TECHNICAL KNOWHOW	21,917,770	-		21,917,770	21808181		-	21808181	109,589	109,589
	TOTAL	21,917,770	-	-	21,917,770	21,808,181	-	-	21808181	109,589	109,589
	PREVIOUS YEAR	21917770			21,917,770	21808181		0	21808181	109,589	109,589
	GRAND TOTAL (A+B)	826,382,294	114,950	-	826,497,244	603,216,372	-	18,634,932	621,851,305	204,645,939	223,165,922
	PREVIOUS YEAR(A+B)	824632374	1749920	0	826382294	584659713	0	18556659	603216372	223165921	239972661

Notes

- Buildings including 5 Equity Shares of ₹ 50/- each fully paid up in Lamp Light Co-op. Housing Society Ltd., Mumbai.
- The title deeds of free hold land and buildings are in the name of the Company.

Notes forming part of the financial statements as at and for the year ended March 31, 2017

12 NON CURRENT INVESTMENT (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
INVESTMENT		
Long Term Inverstmnts		
Non Traded, Unquoted		
(I) Investments in Subsidiaries		
i) Todays Infrastructure and Construction Ltd. 50000 (Previous Year 50000)Equity Shares of face value of ₹ 10 each fully paid up	500,000	500,000
ii) Todays Stationery Mart Ltd. 4000000 (Previous Year 4000000) Equity Shares of facevalue of ₹10 each fully paid up	40,000,000	40,000,000
iii) Todays Fluid Technologies Ltd. 0 (Previous Year 50000) Equity Shares of facevalue of ₹10 each fully paid up Note: Share value is Zero since the Company is Voluntarily windup.	-	500,000
(ii) Others		
i) Todays Petrotech Ltd. 27500 (Previous Year 27500) Equity Shares of facevalue of ₹10 each fully paid up	275,000	275,000
ii) 10040 (Previous Year 10040) Equity Shares of face value of ₹ 25 each fully paid up of Kalyan Janata Sahakari Bank Limited	251,000	251,000
iii) 10 (Previous Year Nil) Equity Shares of face value of ₹ 100 each fully paid up of The Mogaveera Co-op Bank Limited	1,000	1,000
(iii) Investment in Partnership Firm	133,333	133,333
Total	41,160,333	41,660,333

13 LONG TERM LOANS AND ADVANCES

Particulars	31-Mar-17	31-Mar-16
Deposits	640,481	1,460,209
	640,481	1,460,209

14 OTHER NON CURRENT ASSETS

Particulars	31-Mar-17	31-Mar-16
VAT receivable	14,145,415	12,046,002
Prepaid Expenses	176,451	55,775
	14,321,865	12,101,777

15 INVENTORIES

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
At lower of cost and net realisable value		
Raw materials	12,504,579	15,497,475
Packing Material	10,121,617	12,816,263
Semi Finished Goods	6,995,961	13,319,671
Finished goods	15,890,856	16,553,414
Stores and spares	2,051,139	2,400,524
Total	47,564,152	60,587,347

Notes forming part of the financial statements as at and for the year ended March 31, 2017

16 TRADE RECEIVABLE (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	16,880,573	6,739,437
Doubtful	40,019,340	40,019,340
	56,899,913	46,758,777
Less: Bad & Doubtful written off	40,019,340	40,019,340
	16,880,573	6,739,437
Other trade receivable		
Unsecured, considered good	-	5,762,816
Total	16,880,573	12,502,253

17 CASH AND CASH EQUIVALENTS (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Cash on hand	386,337	1,314,517
Balances with banks		
In current accounts	3,702,092	5,887,035
In Unpaid dividend account	-	-
In Earmarked deposit Margin Money account	9,541,462	7,572,994
Total	13,629,891	14,774,546

18 SHORT TERM LOANS AND ADVANCES (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Unsecured, considered good unless otherwise stated		
Loans and advances to related parties	114,427,080	110,197,373
Loans and advances to employees	611,948	638,513
Loans & Advances to Others	949,914	9,719,117
Advance income tax {net of provision for income tax}	3,261,422	2,650,136
	119,250,364	123,205,139
Less: Provision for doubtful loans and advances	-	56,705,437
Total	119,250,364	66,499,702

19 OTHER CURRENT ASSETS (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Interest accrued on deposit	-	40,293
Total	-	40,293

20 REVENUE FROM OPERATIONS (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
a. Sale of products		
Domestic sale	280,468,235	517,764,507
Export sale	344,000	12,599,708
	280,812,235	530,364,215

21 OTHER INCOME (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Interest	231,406	598,903
Duty drawback / Export incentive	-	878,673
Miscellaneous Income	4,547,008	5,239,136
Custom Claim Refund	-	-
Excise Duty Rebate	-	865,915
Sale Of License	-	1,954,062
Rent Received	-	300,000
Total	4,778,414	9,836,689

Notes forming part of the financial statements as at and for the year ended March 31, 2017

22 Cost of Materials Consumed		(Amount in ₹)	
Particulars	31-Mar-17	31-Mar-16	
Raw Material Consumed			
Plastic Granules	-		-
Ball Pen Tips	-		-
Ink	-		-
Others	125,590,871		237,795,688
Packing Material Consumed	31,748,659		52,757,165
Total	157,339,530		290,552,853
23 Purchase of Traded Goods			
Particulars	31-Mar-17	31-Mar-16	
Traded Goods Purchased	10,603,575		34,014,382
	10,603,575		34,014,382
24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN -PROGRESS AND STOCK IN TRADE (Amt. in ₹)			
Particulars	31-Mar-17	31-Mar-16	
Inventories at the beginning of the year			
Finished goods	16,553,414		21,469,128
Work in progress	13,319,671		13,940,885
	29,873,085		35,410,013
Inventories at the end of the year			
Finished goods	15,890,856		16,553,414
Work in progress	6,995,961		13,319,671
	22,886,817		29,873,085
Net decrease / (increase)	6,986,268		5,536,928
25 EMPLOYEE BENEFITS EXPENSES (Amount in ₹)			
Particulars	31-Mar-17	31-Mar-16	
Salaries, wages and incentives	50,882,829		64,671,325
Contributions to provident and other funds	4,324,704		6,281,608
Staff welfare expenses	104,241		429,392
Director Remuneration	1,059,208		1,779,312
Total	56,370,982		73,161,637
26 FINANCE COST (Amount in ₹)			
Particulars	31-Mar-17	31-Mar-16	
Interest expenses	102,339,682		99,166,592
Bank charges and Other Borrowing Costs	63,657		967,460
Total	102,403,339		100,134,052
27 OTHER EXPENSES (Amount in ₹)			
Particulars	31-Mar-17	31-Mar-16	
a. Manufacturing Expenses			
Consumption of stores and spare parts	2,194,833		3,886,297
Repairs and maintenance			
Plant and machinery	4,383,209		7,427,562
Building	1,442,382		2,020,596
Others	979,473		877,699
Power and Fuel	8,219,380		10,188,451
Insurance	129,602		396,091
Factory Rent			
Other Manufacturing Expenses	17,409,225		59,300,341
Carriage inward & Transportation	2,081,570		3,443,115
b. Selling & Distribution Expenses			

Notes forming part of the financial statements as at and for the year ended March 31, 2017

Particulars	31-Mar-17	31-Mar-16
Sales Promotion	13,577,465	22,478,169
Discount & Commission	12,323,582	14,220,434
Carriage, Sales Tax & Octroi	2,794,800	3,598,621
Advertisement and publicity Expenses	1,328,426	3,619,669
c. Establishment Expenses		
Travelling and Conveyance	1,856,702	4,460,091
Subscribing & Donation	132,231	230,205
Legal and Professional charges	4,335,968	7,921,255
Rent	11,500	54,000
Printing & Stationery	275,486	380,121
Foreign Currency Loss	-	-
Loss From Partnership Firm	-	-
Loss on sale of Investment	500,000	
Payment to Auditors		
- Statutory audit	287,500	285,250
- Tax Audit	-	22,900
- Reimbursement of expenses	50,818	52,075
Miscellaneous Expenses	2,913,174	4,740,369
Total	77,227,324	149,603,311

28 CONTINGENT LIABILITIES:

(Amount in ₹)

	31-Mar-17	31-Mar-16
i) Claims against the Company not acknowledgement as debts		
a) Income tax matters disputed in appeal	103,283,133	103,283,133
b) Sales tax matter disputed in appeal	184,826,315	184,826,315
In all the above matters, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.		
ii) Bank guarantee		
a) Guarantee issued to various government departments and the Company is hopeful to meet its obligations.	2,429,150	2,429,150
b) Corporate guarantee given on behalf of others- covered by indemnity under taking form Today's Petrotech Limited.	305,000,000	305,000,000
In all the above guarantee and corporate guarantee the Company is hopeful that there will be no default and as such does not expect any significant liability to crystallize.		

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

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Principal amount remaining unpaid to suppliers as at the end year.	2,690,758	2,690,758
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end.	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.		
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-

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

Notes forming part of the financial statements as at and for the year ended March 31, 2017

30 EMPLOYEE BENEFITS PLANS:

Disclosure as required by Accounting Standard 15

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

DEFINED BENEFIT PLAN

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

(Amt. in ₹)

Particulars	31-Mar-17	31-Mar-16
Current Service Cost of :		
Gratuity	1,514,971	1,514,971
Leave Encashment	-	-
Providend Fund	3,412,874	3,412,874
Total	4,927,845	4,927,845

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

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Gratuity		
Opening defined benefits	1,01,58,003	86,73,441
Current service cost	13,92,006	15,14,971
Benefits paid during the year	15,51,946	30,409
Closing defined benefit obligation	99,98,063	1,01,58,003
Total	99,98,063	1,01,58,003
Leave Encashment		
Opening defined benefits	21,68,449	21,68,449
Current service cost	-	-
Benefits paid during the year	-	-
Closing defined benefit obligation	21,68,449	21,68,449
Total	21,68,449	21,68,449

31 RELATED PARTY INFORMATION:

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

Relationships:

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

Notes forming part of the financial statements as at and for the year ended March 31, 2017

a) Transaction during the year with related parties (Amount in ₹)

Sr. No.	Nature of Transaction		Nature of Relationship				
			Subsidiary company	Key Management Personnel	Associates	Relatives	Total
1	Unsecured loan / Advance given	(2016-17)	33.50	-	109.18	-	142.68
		(2015-16)	13.09	-	-	-	13.09
2	Unsecured loan / Advance taken	(2016-17)	-	15.44	-	-	15.44
		(2015-16)	1.07	168.50	-	-	169.57
3	Managerial Remuneration	(2016-17)	-	6.00	-	-	6.00
		(2015-16)	-	12.00	-	-	12.00
4	Repairs and Maintenance	(2016-17)	-	-	-	-	-
		(2015-16)	-	-	14.66	-	14.66
5	Share of loss in firm	(2016-17)	-	-	-	-	-
		(2015-16)	-	-	9.05	-	9.05

b) Balance as at 31st March 2016 with related parties (Amount in ₹)

Sr. No.	Nature of Transaction		Nature of Relationship				
			Subsidiary company	Key Management Personnel	Associates	Relatives	Total
1	Loans & Advances given	(2016-17)	1,101.95	-	-	-	1,101.95
		(2015-16)	1,068.45	-	-	-	1,068.45
2	Loans & Advances received	(2016-17)	-	1,105.57	-	-	1,105.57
		(2015-16)	-	-	-	-	-
3	Advance due to	(2016-17)	-	-	-	596.79	596.79
		(2015-16)	-	-	-	596.79	596.79
4	Advance due from	(2016-17)	-	22.66	48.28	-	70.94
		(2015-16)	-	19.66	157.46	-	177.12
5	Investment in Firm	(2016-17)	-	-	1.33	-	1.33
		(2015-16)	-	-	1.33	-	1.33

32 Deferred Tax Liability / Assets (Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Deferred Tax Liability		
Difference between book and tax depreciation	-	29,280,361
Total	-	29,280,361
Deferred Tax Asset		
Disallowances under Income Tax	-	138,125,839
Total	-	138,125,839
Deferred Tax Liability / (Assets) (Net)	-	108,845,478

33 EARNINGS PER SHARE: (Amt. in ₹)

Particulars	March 31, 2017	March 31, 2016
Basic earning per share		
Profit after tax (₹ in Lakhs)	-	(240,204,397)
Weighted average no. of equity shares	12,813,300	12,813,300
Nominal value of each equity shares	10	10
Basic earning per share (in ₹)	-	(18.75)
Diluted earnings per share (in ₹)	-	(18.75)

34 CIF VALUE OF IMPORTS (Amt. in ₹)

Particulars	March 31, 2017	March 31, 2016
Raw Material	3,657,350	3,657,350
Components, Spare Parts	16,934,783	16,934,783
Traded goods	7,981,356	7,981,356

Notes forming part of the financial statements as at and for the year ended March 31, 2017

35 EXPENDITURE INCURRED IN FOREIGN CURRENCY (Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Travelling	296,160	296,160

36 EARNING IN FOREIGN EXCHANGE (Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
FOB Value of Export	12,599,708	12,599,708

- 37 The networth of the Company is fully eroded as on 31/03/2011 and the Company has filed reference with the Board of Industrial and Financial Restruction (BIFR) under the section 15 of the sick Industrial Companies (Special provisions) Act, 1985 (SICA). The Company has been declared as sick Company within the meaning of section 3(o) of SICA Act, 1985 vide order of Honorable BIFR dated 24/01/2014. The Company is in the process of preparing and filing a draft rehabilitation scheme with BIFR. On approval and implementation of the said scheme the net worth of the Company is expected to turn positive hence the Company is treated as a going concern, So no adjustments are required to the carrying value of assets and liabilities.
- 38 Some of the sundry debtors, sundry creditors and loans & advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.
- 39 In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated and are realizable in the ordinary course of business except for those which are considered doubtful & provided for. The provision for all known liabilities is adequate.
- 40 As the Company is registered with BIFR, all proceedings in DRT and winding up cases & other suits for recovery of money has been stayed, except in the DRT proceeding instituted by RBS at New Delhi, where the Honorable Tribunal has taken a different view based on a Delhi High Court judgement.
- 41 Provision for interest on loans taken from banks, financial institutions has been provided as per earlier years. However, in respect of banks where settlement has been arrived no interest has been provided.
- 42 Since 01.01.2009 the Company has not paid any term loan installments & also interest on term loan & working capital loans . The Company has approached the banks & financial Institution for a settlement. The unpaid interest provision of earlier years has been regrouped under the head other current liabilities.
- 43 A portion of accumulated deferred tax assets of earlier years has been written off as the management thought that looking to the current business operation it is not possible to reverse deferred tax assets in near future.
- 44 The unsecured loan amounting to ₹ 5,96,78,624/- standing in the name of spouse and daughter of promoter director Mr. Rajesh Kumar Drolia is due to the reason that their shares which were earlier given to banks as security against loans were sold by the bankers on default of repayment of loan to banks. The promoter Director Mr. Rajesh Kumar Drolia has further given unsecure loan to Company for its working capital needs.
- 45 Previous year figure have been regrouped / reclassified to confirm with current year presentation, whenever considered necessary.
- 46 figure are rounded off nearest Rupees

Signature to notes forming part of the Financial Statements.

In terms of our attached report of even date.

For Ajay Shobha & Co.

Chartered Accountants

(Firm Registration No:- 317031E)

(Ajay Gupta)

Partner

Membership No. 053071

Place : Mumbai

Date : 30th May 2017

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Managing Director

[DIN:- 02616882]

Place : Mumbai

Date : 30th May 2017

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TODAY'S WRITING INSTRUMENTS LTD

Report on the Consolidated Financial Statement

1. We have audited the accompanying consolidated financial statements of Today's Writing Instruments Ltd (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group are in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the Companies included in the Group are in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conduct our audit in accordance with the Standards on Auditing specified Under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors judgement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance, An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in para 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

- a) Balance confirmation from debtors, creditors, advances, secured and unsecured lenders etc. are generally not received and accordingly not reconciled / confirmed. In absence of the same, these balances and their classification are reflected as per the records produced.
- b) Provision of interest on loans from banks & financial institutions are provided as per CDR scheme and not as per the sanction terms of the banks & financial institution.
- c) Retirement benefits of employees are not accounted for as per accounting standard 15 (AS 15) prescribed by ICAI our opinion is not qualified in respect of these matters.

Other Matters

8. We did not audit the financial statements of the one subsidiary, Today's Petrotech Ltd whose financial statements reflect the Group's share of total assets of `6,87,10,170/- as at 31 March, 2017, and the Group's share of total revenues, of `66,64,318/- and net cash inflow amounting to `1,95,856/- for the year ended on that date, as considered in the consolidated financial statements also include the Group's share of net loss of `1,55,07,605/- for the year ended 31 March, 2017, as Considered in the consolidated financial statements, in respect of whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, based solely on the reports of the other auditors.
9. Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements.

Report on other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparations of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory auditors of its subsidiary Companies, none of the directors of the Group Companies, is disqualified as on 31st March 2017 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on auditors reports of the Holding Company, subsidiary Companies, where applicable. Our report expresses an unmodified opinion as applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's subsidiary Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its in accordance with the generally accepted accounting practice.
 - ii) The Group, has made provision where required under any law or accounting standards for material foreseeable losses on long-terms contract including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Holding Company and its subsidiary Companies.

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

Sd/-
**Ajay Gupta
Partner
(M. No. 053071)**

Date: 30th May 2017
Place: Mumbai

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 10(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)
Report on the internal Financial Controls Over Financial Reporting under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial control over financial reporting of the Today's Writing Instruments Ltd (hereinafter referred to as "the Holding Company") and its subsidiary Companies, as of that date.

Management's Responsibility for internal financial controls

The respective Board of Directors of the Holding Company its subsidiary Companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI), These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information , as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institutes of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respect to the extent applicable to an audit of internal financial control.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary Companies, in terms of their reports referred to in the other Matters paragraph blow, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls systems over financial reporting.

Meaning Of internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting included those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provided reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding preventions or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evolution of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanation given to us, the Holding Company, its subsidiary Companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of integral control state in the Guidance Note on Audit of Internal Financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India

Other Matters

Our aforesaid report under Section 143(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary Company, is based on the corresponding reports of the auditors of such Company incorporated in India.

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

Date: 30th May 2017
Place: Mumbai

**Sd/-
Ajay Gupta
Partner
(M. No. 053071)**

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

	Note No.	As at 31 March 2017	As at 31 March 2016
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	128,133,000	128,133,000
(b) Reserves and surplus	3	(2,303,182,923)	(2,223,160,297)
		(2,175,049,923)	(2,095,027,297)
2. Non-current liabilities			
(a) Long-term borrowings	4	109,027,255	105,216,305
(b) Other long-term liabilities	5	-	-
(c) Long-term provisions	6	12,166,512	10,478,039
		121,193,767	115,694,344
3. Current liabilities			
(a) Short-term borrowings	7	1,191,573,194	1,276,037,688
(b) Trade payables	8	176,094,492	185,689,867
(c) Other current liabilities	9	1,406,646,703	1,209,078,222
(d) Short-term provisions	10	1,392,006	1,848,413
		2,775,706,395	2,672,654,190
		721,850,239	693,321,240
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		256,479,314	291,333,512
(ii) Intangible assets		109,589	109,589
(b) Non-current investments	12	35,223,818	35,223,818
(c) Deferred tax assets (net)	13	-	100,546,394
(d) Long-term loans and advances	14	1,500,616	6,924,401
(e) Other non current assets	15	14,323,883	18,883,921
(f) Minority interest		197,163,426	62,419,948
		504,800,646	515,441,583
2. Current assets			
(a) Inventories	16	47,132,155	60,587,347
(b) Trade receivables	17	19,977,869	14,112,483
(c) Cash and cash equivalents	18	17,533,763	18,482,795
(d) Short-term loans and advances	19	131,406,312	83,627,260
(e) Other Current Assets	20	999,495	1,069,772
		217,049,593	177,879,657
		721,850,239	693,321,240
See accompanying notes forming part of the financial statements			

In terms of our attached report of even date.

For Ajay Shobha & Co.

Chartered Accountants

(Firm Registration No:- 317031E)

(Ajay Gupta)

Partner

Membership No. 053071

Place : Mumbai

Date : 30th May 2017

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Managing Director

[DIN:- 02616882]

Place : Mumbai

Date : 30th May 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Note No.	For the year ended 31 March 2017	For the year ended 31 March 2016
I. INCOME			
II. Revenue from operations	21	284,802,800	535,328,372
III. Other income	22	51,596,124	48,348,495
Total revenue (1+2)		336,398,924	583,676,867
IV. OPERATING EXPENDITURE			
(a) Cost of materials consumed	23	157,771,527	290,552,853
(b) Purchases of traded goods	24	10,603,575	34,014,382
(c) Changes in inventories	25	6,986,268	5,536,928
(d) Employee benefits expense	26	58,781,234	76,240,451
(e) Finance charges,	27	102,422,619	102,701,640
(f) Depreciation		35,091,530	41,835,419
(g) Other expenses	28	79,461,881	157,658,767
		451,118,634	708,540,441
V. PROFIT BEFORE TAX		(114,719,710)	(124,863,574)
Add:- Prior Period Expenses			
		(114,719,710)	(124,863,574)
VI. Tax expense:			
(a) Current tax expense for current year		-	-
(b) Current tax expense relating to prior years		-	-
(c) Deferred tax		100,613,902	97,694,645
VII. Profit / (Loss) after tax		(215,333,612)	(222,558,219)
Less: Minority Interest		(135,310,986)	11,444,947
Profit / (Loss) after tax and minority interest		(80,022,626)	(234,003,166)
VIII. Earnings per share (of ₹ 10/- each):	33		
(a) Basic		(6.25)	(18.26)
(b) Diluted		(6.25)	(18.26)
See accompanying notes forming part of the financial statements			

In terms of our attached report of even date.

For Ajay Shobha & Co.

Chartered Accountants

(Firm Registration No:- 317031E)

(Ajay Gupta)

Partner

Membership No. 053071

Place : Mumbai

Date : 30th May 2017

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Managing Director

[DIN:- 02616882]

Place : Mumbai

Date : 30th May 2017

CONSOLIDATED CASH FLOW

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

		MARCH, 2017		MARCH, 2016	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(Loss) before tax and extraordinary items		(114,719,710)		(124,863,574)
	Adjustments for :				
	Depreciation	35,091,530		41,835,419	
	Interest income	(231,406)		(856,012)	
	Interest expense	102,356,618		101,725,133	
	(Profit) / Loss on Sale of Fixed Assets	-		(38,254,697)	
	Share of loss in partnership firm	-	137,216,742	-	104,449,843
	Operating Profit before Working Capital Changes		22,497,032		(20,413,731)
	Adjustments for :				
	(Increase) / decrease in inventories	13,455,192		13,022,631	
	(Increase) / decrease in Trade receivable	(5,865,386)		50,951,001	
	(Increase) / decrease in Short term loans and advances	(47,779,051)		(1,046,876)	
	(Increase) / decrease in other current assets	70,277		(193,959)	
	(Increase) / decrease in long term loans and advances	5,423,785		(1,314,664)	
	(Increase) / decrease In other non current assets	4,560,037		7,764,697	
	Increase / (decrease) in trade payable	(9,595,376)		(47,318,531)	
	Increase / (decrease) in other current liabilities	197,568,481		(27,756,004)	
	Increase / (decrease) in short term provisions	(456,407)		376,365	
	Increase / (decrease) in long term provisions	1,688,473	159,070,025	1,108,197	(4,407,143)
	Cash generated from / used in operations		181,567,057		(24,820,874)
	Direct Taxes paid		-		-
	Net cash generated from / (used in) operating activities	(A)	181,567,057		(24,820,874)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets including CWIP	(237,334)		(1,749,920)	
	Sale/Discarded of Fixed Assets	-		45,787,429	
	Profit on sale of Fixed Assets	-		38,254,697	
	Share of loss in partnership firm				
	Adjustment due to addition of new subsidiary	760,499,998		-	
	Interest income	231,406		856,012	
	Non current investment	-	760,494,070	40,000	83,188,218
	Net cash (used) in investing activities	(B)	760,494,070		83,188,218
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest paid	(102,356,618)		(101,725,133)	
	Net increase / (decrease) in working capital borrowings	(844,464,493)		3,168,708	
	Net increase / (decrease) in long term borrowings	3,810,950		1,077,746	
	Net increase / (decrease) in Other long term liabilities	-		(318,305)	(97,796,984)
			(943,010,161)		
	Net cash (used in) from financing activities	(C)	(943,010,161)		(97,796,984)
	Net Cash Flow for the year		(949,034)		(39,429,640)
	Cash and cash Equivalents as at 31.03.2016		18,482,797		57,912,437
	Cash and cash Equivalents as at 31.03.2017		17,533,763		18,482,797

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

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

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

In terms of our attached report of even date.

For and on behalf of the Board of Directors

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

(Ajay Gupta)
Partner
Membership No. 053071

Rajesh Kumar Drolia
Chairman
[DIN:- 00118827]

Rajiv Drolia
Managing Director
[DIN:- 02616882]

Place : Mumbai
Date : 30th May 2017

Place : Mumbai
Date : 30th May 2017

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES:

Basis of Consolidation:

a) Basis of Preparation of Financial Statements:

- i. The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Parent Company, i.e. year ended 31st March, 2017.
- ii. The Consolidated financial statements comprise of financial statements of Today's Writing Instruments Limited (hereinafter referred as "Today's") and subsidiaries incorporated in India viz. Today's Stationery Mart Limited (hereinafter referred as TSML), Today's Infrastructure & Construction Limited (hereinafter referred as TICL), and Today's Petrotech Limited (hereinafter referred as TPL). These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material changes under Section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013. The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra- group transactions and the unrealized profits.
- iii. All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current- non current classification of assets and liabilities.

iv. Use of estimates

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

v. Fixed Assets

Tangible fixed assets

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

vi. Capital work in progress

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

vii. Intangible assets

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

viii. Depreciation and amortization

- a) Depreciation on Factory Buildings, Plant and Machinery, Electrical Installation and Equipment is provided on a Straight Line Method over the estimated useful life of assets.
- b) Effective from 1st April, 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedules II of the Act, as against the earlier practice of depreciating at the rates prescribed in Schedules XIV of the Companies Act 1956.
- c) Based on an independent technical evolution, the useful life of fixed assets has been estimated which is different from that prescribed in schedule II of the Act.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- d) Cost of Technical Know-how capitalized is amortised over case to case basis.
- e) Depreciation on additions to assets or on sale/ discardment of assets, is calculated pro rata from the month of such addition or upto the month of such sale/ discardment, as the case may be.

ix. Inventories

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

x. Investments

Investments are classified as current or long-term in accordance with Accounting Standard 13 on "Accounting for Investments". Current investments are stated at lower of cost or fair value in respect of each separate investment. Long term investments are stated at cost less provision for diminution in value other than temporary, if any. Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

xi. Revenue recognition

Sale of goods

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

Income from services

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

Other Income

Interest income is recognized on a time proportion basis by reference to the principal outstanding and at the interest rate applicable. Export incentives under the "Duty Draw back scheme" etc is accounted for in the year of export.

xii. Foreign currency transaction and translations

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

xiii. Retirement Benefits And Leave Encashment

Retirement benefits are dealt with in the following manner:

- a. Contribution to Provident Fund and Family Pension Fund are accounted on accrual basis with corresponding contribution to relevant authorities.
- b. Liabilities in respect of gratuity of employees are funded under the employees' group gratuity scheme with the Life Insurance Corporation of India
- c. 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.

xiv. Taxes On Income

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

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

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

xv. Impairment of Assets:

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

xvi. Borrowing Costs

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

xvii. 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.

xviii. 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” is not applicable to the Company.

xix. Earnings Per Share

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

xx. Cash flow statement

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

xxi. Other Significant Accounting Policies:

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

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

Sr. No.	Name of the Subsidiary Company	% voting power held as on 31.03.2017
1	Todays Stationery Mart Limited	100
2	Todays Infrastructure and Construction Limited	100
3	Todays Petrotech Limited*	37.16

* Todays Petrotech Limited is considered as subsidiary on the basis of Management control.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2 SHARE CAPITAL

Particulars	31-Mar-17		31-Mar-16	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
Authorised				
Equity shares of Rs. 10 each with voting rights	25000000	250,000,000	25000000	250,000,000
Issued, subscribed and fully paid - up				
Equity shares of ` each with voting rights, fully paid up	12813300	128,133,000	12813300	128,133,000
Total	12813300	128,133,000	12813300	128,133,000

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

a. Reconciliation of equity shares and amounts outstanding

Particulars	31-Mar-17		31-Mar-16	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
At the beginning of the year	12813300	128,133,000	12813300	128,133,000
At the end of the year	12813300	128,133,000	12813300	128,133,000

b. Terms /rights attached to equity shares

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

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

Particulars	31-Mar-17		31-Mar-16	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Bennett Coleman & Company Limited	844400	6.59	844400	6.59

3 RESERVE AND SURPLUS

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Capital reserve		
Balance as at the beginning and end of the year	16,109,000	16,109,000
Securities premium account		
Balance as per Balancesheet	91,693,960	91,693,960
Amalgamation reserve		
Balance as per Balancesheet	45,686,384	45,686,384
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(2,376,649,641)	(2,142,646,475)
Add: Adjustment due to Induction of a Subsidiary		
Add: Profit / (Loss) for the year	(80,022,626)	(234,003,166)
Balance as at the end of the year	(2,456,672,267)	(2,376,649,641)
Total	(2,303,182,923)	(2,223,160,297)
net of corporate dividen tax credit on dividend received from a subsidiary		

4 LONG- TERM BORROWINGS

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Secured loan From Banks	302,479,639.44	176,696,231.00
Less : Current Maturities of Long Term Debt	302,479,639.44	176,696,231.00
Total	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Details of Security

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

Terms of Repayment

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

Others		
From Related parties	30,820,438	28,327,188
Others	78,206,817	76,889,117
	109,027,255	105,216,305
	109,027,255	105,216,305

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

Unclaimed Dividend of earlier years	-	-
	-	-

6. LONG TERM PROVISIONS (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Provision for employee benefits	9,998,063	8,309,590
Compensated absences	2,168,449	2,168,449
Total	12,166,512	10,478,039

7. SHORT TERM BORROWINGS (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Secured:		
Loans repayable on demand from banks		
Cash credit	611,662,538	638,342,309
	611,662,538	638,342,309

Details of Security

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

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

Unsecured:		
Loan Received from Directors & Relatives	180,345,932	176,623,947
Trade Deposits	23,040,243	28,275,336
Inter Corporated Deposit	48,086,481	104,358,096
Short Term Loans	328,438,000	328,438,000
	579,910,656	637,695,379
Total	1,191,573,194	1,276,037,688

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

8 TRADE PAYABLES

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Other than acceptances		
Micro and small enterprise (Refer note 30)	2,390,890	2,690,758
Others	173,703,602	182,999,109
Total	176,094,492	185,689,867

9 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Interest accrued but not due on borrowings	846,962,371	718,153,894
Employee related liabilities	20,993,228	18,737,421
Current Maturities of Long Term Debt	302,479,639	176,696,231
Other Sundry Creditors	1,287,655	186,454,559
Statutory dues payable	234,923,810	109,036,117
Total	1,406,646,703	1,209,078,222

10 SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Provision for employee benefits	1,392,006	1,848,413
Total	1,392,006	1,848,413

11. FIXED ASSETS

Sr. No.	Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 01/04/2016	Addition	Deductions	As at 31/03/2017	Up to 31-03-2016	Sales/ Adjustments	For the period	Up to 31-03-2017	As at 31.03.2017	As at 31.03.2016
	Tangible Assets (A)										
1	Freehold Land	14,840,108	-	-	14,840,108	-	-	-	-	14,840,108	14,840,108
2	Buildings	96,335,553	-	-	96,335,553	32,785,683	1,779,791	34,565,474	61,770,079	63,549,870	
3	Plant & Machinery	368,092,859	61,200	-	368,154,059	172,184,611	30,422,770	202,607,381	165,546,678	195,908,248	
4	Electrical Installations	9,408,891	-	-	9,408,891	5,609,082	411,826	6,020,908	3,387,983	3,799,809	
5	Moulds	393,525,932	-	-	393,525,932	391,921,387	246,767	392,168,154	1,357,778	1,604,545	
6	Office Equipments	8,023,463	125,240	-	8,148,703	5,007,158	806,192	5,813,350	2,335,353	3,016,305	
7	Computer	9,843,610	35,594	-	9,879,204	8,570,356	172,193	8,742,549	1,136,655	1,273,254	
8	Furniture and Fixtures	13,349,482	15,300	-	13,364,782	9,624,375	379,930	10,004,305	3,360,477	3,725,107	
9	Vehicles	12,587,729	-	-	12,587,729	8,971,463	872,063	9,843,526	2,744,203	3,616,266	
	Total	926,007,627	237,334	-	926,244,961	634,674,115	-	35,091,532	669,765,647	256,479,314	291,333,512
	Previous Year	981,324,706	1,749,920	57,066,999	926,007,627	604,118,266	11,279,570	41,835,419	634,674,115	291,333,511	377,206,440
	Intangible Assets (B)										
1	Technical Knowhow	21,917,770	-	-	21,917,770	21,808,181	-	21,808,181	109,589	109,589	
	Total	21,917,770	-	-	21,917,770	21,808,181	-	21,808,181	109,589	109,589	
	Previous Year	21,917,770	-	-	21,917,770	21,808,181	-	21,808,181	109,589	109,589	
	Grand Total (A+B)	947,925,397	237,334	-	948,162,731	656,482,296	-	35,091,532	691,573,828	256,588,903	291,443,101
	Previous Year (A+B)	1,003,242,476	1,749,920	57,066,999	947,925,397	625,926,447	11,279,570	41,835,419	656,482,296	291,443,100	377,316,029

Notes

- Buildings including 5 Equity Shares of Rs. 50/- each fully paid up in Lamp Light Co-op. Housing Society Ltd., Mumbai.
- The title deeds of free hold land and buildings are in the name of the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

12 NON CURRENT INVESTMENT

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
INVESTMENT		
Long Term Investments		
(a) Non Traded, Unquoted		
i) 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) 10 (Previous Year Nil) Equity Shares of face value of Rs.100 each fully paid up of The Mogaveera Co-op Bank Limited	1,000	1,000
iii) National Saving Certificate	55,000	55,000
iv) Investment in Partnership Firm	133,333	133,333
v) Investments	34,783,485	34,783,485
	35,223,818	35,223,818

13 Deferred Tax Liability / Assets

(Amount in ₹)

Particulars	March 31, 2016	March 31, 2016
Deferred Tax Liability		
Difference between book and tax depreciation	-	146,290,393
Total	-	146,290,393
Deferred Tax Asset		
Disallowances under Income Tax	-	246,836,787
Total	-	246,836,787
Deferred Tax Liability / (Assets) (Net)	-	(100,546,394)

14 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Deposits	1,500,616	6,924,401
	1,500,616	6,924,401

15 OTHER NON CURRENT ASSETS

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Unavailed Duties & Taxes (VAT & Others)	14,145,415	18,637,922
Prepaid Expenses	178,469	245,999
Total	14,323,883	18,883,921

16 INVENTORIES

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
At lower of cost and net realisable value		
Raw materials	12,072,582	15,497,475
Packing Material	10,121,617	12,816,263
Semi Finished Goods	6,995,961	13,319,671
Finished goods	15,890,856	16,553,414
Stores and spares	2,051,139	2,400,524
Total	47,132,155	60,587,347

17 TRADE RECEIVABLE

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	-	8,349,667
Doubtful	-	40,019,340
	-	48,369,007
Less: Provision for doubtful trade receivables	-	40,019,340
	-	8,349,667
Others trade receivable	19,977,869	5,762,816
Unsecured, considered good		
Total	19,977,869	14,112,483

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

18 CASH AND CASH EQUIVALENTS (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Cash on hand	2,274,879	3,146,196
Balances with banks		
In current accounts	4,170,922	7,763,605
In Unpaid dividend account	-	-
In Earmarked deposit Margin Money account	11,087,962	7,572,994
Total	17,533,763	18,482,795

19 SHORT TERM LOANS AND ADVANCES (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Unsecured, considered good unless otherwise stated		
Loans and advances to related parties	-	119,531,743
Others	115,491,151	17,334,261
Loans and advances to employees.	8,372,092	805,082
Advance income tax {net of provision for income tax}	7,543,069	2,661,611
	131,406,312	140,332,697
Less: Provision for doubtful loans and advances	-	56,705,437
Total	131,406,312	83,627,260

20 OTHER CURRENT ASSETS (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Interest Accrued On Deposits		
Interest Accrued On Deposits	999,495	1,069,772
Total	999,495	1,069,772

21 REVENUE FROM OPERATIONS (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Sale of products		
Domestic sale	280,468,235	518,258,999
Export sale	344,000	12,599,708
Job Work	3,990,565	4,469,665
	284,802,800	535,328,372

22 OTHER INCOME (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Interest		
on bank deposits	231,406	856,012
Export incentive	-	878,673
Profit on sale of Fixed Assets	-	38,254,697
Excise Duty Rebate	-	865,915
Sale Of License	-	1,954,062
Scrape Sale	235,106	
Income Tax Refund	2,438,647	
Custom Claim Refund	-	-
Rent Received	-	300,000
Miscellaneous Income	48,690,965	5,239,136
Total	51,596,124	48,348,495

23 COST OF MATERIALS CONSUMED (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Raw Material Consumed		
Plastic Granules	-	137,788,623
Ball Pen Tips	-	42,959,501
Ink	-	29,170,032
Others	126,022,868	27,877,532
Packing Material Consumed	31,748,659	52,757,165
Total	157,771,527	290,552,853

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

24 PURCHASE OF TRADED GOODS

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Traded Goods Purchased	10,603,575	34,014,382
	10,603,575	34,014,382

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

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Inventories at the beginning of the year		
Finished goods	16,553,414	21,469,128
Work in progress	13,319,671	13,940,885
	29,873,085	35,410,013
Inventories at the end of the year		
Finished goods	15,890,856	16,553,414
Work in progress	6,995,961	13,319,671
	22,886,817	29,873,085
Net decrease / (increase)	6,986,268	5,536,928

26 EMPLOYEE BENEFITS EXPENSES

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Salaries, wages and incentives	53,293,080	67,750,139
Contributions to provident and other funds	4,324,704	6,281,608
Staff welfare expenses	104,241	429,392
Director Remuneration	1,059,208	1,779,312
Total	58,781,234	76,240,451

27 FINANCE COST

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Interest expenses	102,356,618	101,725,133
Other Borrowing Costs	66,001	976,507
Total	102,422,619	102,701,640

28 OTHER EXPENSES

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Manufacturing Expenses		
Consumption of stores and spare parts	3,024,103	3,886,297
Repairs and maintenance		
Plant and machinery	5,207,765	7,427,562
Building	1,442,382	2,868,866
Others	979,473	877,699
Power and Fuel	8,219,380	10,188,451
Insurance	179,356	519,862
Other Manufacturing Expenses	15,578,845	59,300,341
Carriage inward & Transportation	2,081,570	6,797,810
Selling & Distribution Expenses		
Sales Promotion	13,577,465	22,478,169
Discount & Commission	12,323,582	14,220,434
Carriage, Sales Tax & Octroi	2,794,800	3,598,621
Advertisement and publicity Expenses	1,328,426	3,619,669
Establishment Expenses		
Travelling and Conveyance	1,909,555	4,614,459
Subscribing & Donation	132,231	230,205
Legal and Professional charges	4,412,968	8,144,700
Printing & Stationery	275,486	380,121
Rent	1,402,500	54,000
Loss From Partnership Firm	-	-
Foreign Currency Loss	-	-
Loss on Sale of Investment	500,000	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	31-Mar-17	31-Mar-16
Payment to Auditors		
- Statutory audit	408,643	446,100
- Tax Audit	-	-
- Reimbursement of expenses	-	-
Miscellaneous Expenses	3,683,352	8,005,402
Total	79,461,881	157,658,767

29 CONTINGENT LIABILITIES (Amount in ₹)

	31-Mar-17	31-Mar-16
a) Income tax matters disputed in appeal	103,283,133	103,283,133
b) Sales tax matter disputed in appeal	184,826,315	184,826,315
In all the above matters, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.		
C) Bank guarantee		
i) Guarantee issued to various government departments and the Company is hopeful to meet its obligations.	2,429,150	2,429,150

30 DISCLOSURES UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006. (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Principal amount remaining unpaid to suppliers as at the end year.	2,262,308	2,690,758
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end.	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-

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

31 EMPLOYEE BENEFITS PLANS:

Disclosure as required by Accounting Standard 15

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

DEFINED BENEFIT PLAN

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

Particulars	31-Mar-17	31-Mar-16
Current Service Cost of :		
Gratuity	1,392,006	1,514,971
Leave Encashment	-	-
Provident Fund	2,912,799	3,412,874
Total	4,304,805	4,927,845

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

Gratuity		
Opening defined benefits	10,158,003	8,673,441
Current service cost	1,392,006	1,514,971
Benefits paid during the year	1,551,946	30,409
Closing defined benefit obligation	9,998,063	10,158,003
Total	9,998,063	10,158,003

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Leave Encashment		
Opening defined benefits	2,168,449	2,168,449
Current service cost	-	-
Benefits paid during the year	-	-
Closing defined benefit obligation	2,168,449	2,168,449
Total	2,168,449	2,168,449

32 RELATED PARTY INFORMATION:

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

Relationships:

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

a) Transactions during the year with related parties

Sr. No.	Nature of Transaction		Nature of Relationship			
			Key Management Personnel	Associates	Relatives	Total
1	Unsecured loan / Advance taken	(2016-17)	36.35	-	-	36.35
		(2015-16)	-	-	176.31	176.31
2	Loans / Advance paid	(2016-17)	-	-	-	-
		(2015-16)	-	10.20	-	10.20
2	Service / Job work Charges Paid	(2016-17)	-	-	-	-
		(2015-16)	-	24.56	-	24.56
3	Directors Remuneration	(2016-17)	-	1.65	-	1.65
		(2015-16)	-	6.00	-	6.00
4	Share of loss from firm	(2016-17)	-	-	-	-
		(2015-16)	-	-	-	-

b) Balance as at 31st March 2016 with related parties

Sr. No.	Nature of Transaction		Nature of Relationship			
			Key Management Personnel	Associates	Relatives	Total
1	Loans & Advances given	(2016-17)	-	-	-	-
		(2015-16)	-	-	-	-
2	Loans & Advances received	(2016-17)	1,177.46	-	764.67	1,942.13
		(2015-16)	1,141.21	96.00	764.67	2,001.88
3	Advance due to	(2016-17)	-	-	-	-
		(2015-16)	-	384.54	-	384.54
4	Advance due from	(2016-17)	-	63.85	-	63.85
		(2015-16)	19.66	182.02	10.98	212.66
5	Investment in Firm	(2016-17)	-	1.33	-	1.33
		(2015-16)	-	1.33	-	1.33

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

33 EARNINGS PER SHARE:

Particulars	March 31, 2017	March 31, 2016
Basic earning per share		
Profit after tax (Amt. in ₹)	(80,022,626)	(234,003,166)
Weighted average no. of equity shares	12,813,300	12,813,300
Nominal value of each equity shares	10	10
Basic earning per share (in ₹)	(6.25)	(18.26)
Diluted earnings per share (in ₹)	(6.25)	(18.26)

34 Segment Reporting:

Primary (Business) Segment:

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

- 35 Provision for interest on loans taken from banks, financial institutions has been provided as per earlier years. However, in respect of banks where settlement has been arrived no interest has been provided.
- 36 Accumulated deferred tax assets of earlier years has been written off as the management thought that looking to the current business operation it is not possible to reverse deferred tax assets in near future.
- 37 Previous year figure have been regrouped / reclassified to confirm with current year presentation, whenever considered necessary.
- 38 figure are rounded off nearest Rupees

Signature to notes forming part of the Financial Statements.

In terms of our attached report of even date.

For Ajay Shobha & Co.

Chartered Accountants

(Firm Registration No:- 317031E)

(Ajay Gupta)

Partner

Membership No. 053071

Place : Mumbai

Date : 30th May 2017

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Managing Director

[DIN:- 02616882]

Place : Mumbai

Date : 30th May 2017

TODAYS WRITING INSTRUMENTS LIMITED

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

Form No. MGT-11

PROXY FORM

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

Name of the Member(s): _____
Registered address: _____
E-mail ID: _____ Folio No./Client ID: _____ DP ID _____

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

1. Name: _____ E-mail ID _____

Address: _____

Signature: _____

Or failing him/her

2. Name: _____ E-mail ID _____

Address: _____

Signature: _____

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Thursday 30th November 2017 at the Registered Office of the Company at 10.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
1	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Rajesh Drolia (DIN: 00118827), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To appoint Statutory Auditors of the Company		
4	To Appoint a director of Company as per section 160 of Companies Act 2013		
5	To Appoint Managing Director of the Company pursuant to shareholders approval		
6	To Reappoint Managing Director of the Company		

Signed this _____ day of _____ 2017.

Signature of member

Signature of first proxy holder

Signature of second proxy holder

Affix
Revenue
Stamp

Notes:

1. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
2. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Survey No.251/2, Valsad Falia, Dadra-396193 D&NH (U.T), INDIA not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.
3. Please indicate your option by putting an 'X' in the appropriate column against the resolutions indicated. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

TODAYS WRITING INSTRUMENTS LIMITED

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

CIN :- L74999DN1992PLC000041), Fax No. : 0260-2668536

Email : secretarial@todays-pens.com, Web: www.todays.co.in

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

ATTENDANCE SLIP

25th Annual General Meeting

I/We hereby record my/our presence at the 25th Annual General Meeting of the Company to be held on Thursday 30th November 2017 at 10.00 a.m. at the registered office of the Company at Survey No.251/2, Valsad Falia, Near Jain Temple, Dadra and Dadra & Nagar Haveli (U.T.) - 396193.

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

I certify that I am a registered shareholder / proxy of registered shareholder of the Company.

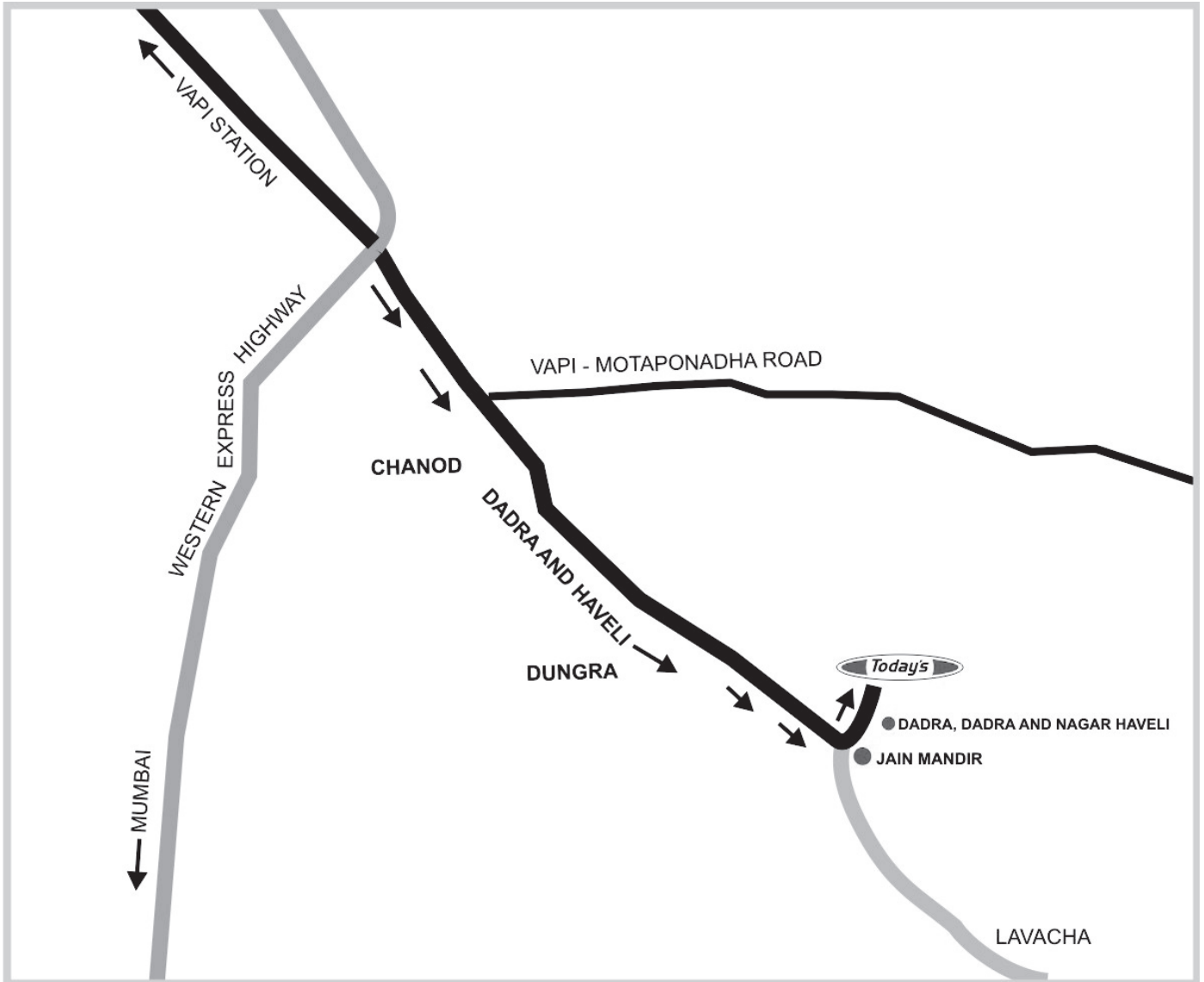
Signature of the Member / Proxy

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

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

Location Map
Today's Writing Instruments Limited

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



If undelivered, please return to :

TODAYS WRITING INSTRUMENTS LIMITED

Registered Office :

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

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

CIN :- L74999DN1992PLC000041,

Tel No. : 022-66954900, Fax No. : 022-66954910

Email : todaystodays-pens.com,

Web: www.todaystodays.co.in