



TODAYS WRITING INSTRUMENTS LIMITED

**24TH ANNUAL REPORT
2015 - 2016**

COMPANY INFORMATION

BOARD OF DIRECTORS:

Mr. Rajesh Kumar Drolia : Chairman
Mr. Ronald Netto : Managing Director (resigned w.e.f. 30.03.2016)
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 Fourth (24th) **Annual General Meeting** of the members of **TODAYS WRITING INSTRUMENTS LIMITED** will be held on Thursday, 29th September, 2016 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 the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2016 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. Ratification of appointment of Statutory Auditors of the Company and to fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of **M/s. Ajay Shobha & Co., Chartered Accountants** (Firm Registration No. 317031E), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to examine and audit the accounts of the Company for the financial year 2016-17, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules and secretarial standards prescribed there under, whereby a document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member the fee in advance at the rate of Rs. 50 per page provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder in the manner prescribed under the Companies Act 2013.”

RESOLVED FURTHER THAT any director or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution.”

NOTES:

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 3 & 4 of the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of Limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 24.09.2016 to 28.09.2016 (both days inclusive).
5. 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.

6. 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.
7. Members are requested to bring their attendance slip along with their copy of the Annual Report as copies of the same will not be distributed at the meeting. Attendance slip duly filled up should be submitted at the entrance of the AGM hall.
8. Members/ Proxies may also please note that only Tea/Coffee will be served and no Gift will be distributed at the venue of Annual General Meeting or elsewhere.
9. Members desirous of asking any questions at the Annual General Meeting are requested to send their questions so as to reach the Company at least 10 days before the Annual General Meeting to facilitate suitable reply.
10. 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.
11. Members holding shares in physical form may obtain Nomination Forms from the Company's Registrar and Transfer Agents. Members holding shares in electronic form may obtain the Nomination Forms from their respective Depository Participants.
12. 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.
13. 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.
14. Members holding shares in physical form are requested to convert their holdings in to dematerialized mode to avoid loss of shares, for ease of portfolio management and for protection from fraudulent transactions.
15. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. To support Green Initiative the members holding shares in dematerialized form are requested to register their email addresses with their Depository Participant (DP) or Registrar and Transfer Agent and members holding shares in physical form are requested to register their email addresses with the Company at secretarial@todays-pens.com or with Registrar and Share transfer agents viz, Satellite Corporate services Private Limited at service@satellitecorporate.com.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder, the Company is pleased to provide its shareholders with the facility to exercise their right to vote at the 24th Annual General Meeting of the Company by electronic means and the business may be transacted through e-Voting services provided by the Central Depository Services Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, 24th September, 2016 at 9.00 a.m. and ends on Wednesday, 28th September, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e Thursday, 22nd September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select Today's Writing Instruments Limited from the drop down menu and click on "SUBMIT".
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.

- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company Name (Today's Writing Instruments Limited) on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created who would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

Mr. Snehal Pahade, Practicing Company Secretary has been appointed as scrutinizer by the Board of Directors of the Company to scrutinize the e-voting process in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling 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 voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in presence of atleast 2 witnesses who are not persons in employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, within 3 days of the conclusion of the AGM.

The Chairman of the Company will thereafter declare the results and the results so declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.todays.co.in and on the website of CDSL and will be communicated to the Stock Exchanges where the shares of the Company are listed.

17. Additional Information on Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Name and DIN	Age	Education Qualification	Experience/Expertise	Other Directorship and the membership of the Committees of the Board	No. of Shares held as on 31/03/2016
Mr. Rajesh Kumar Drolia	56	Commerce Graduate	35 years in the writing Instruments Industry. Mr. Rajesh Kumar Drolia is 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.	i. Today's Infrastructure and Construction Limited ii. Today's Stationery Mart Limited iii. Today's Petrotech Limited iv. Today's Fluid Technologies Ltd	131,420

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

By Order of the Board of Directors
For Today's Writing Instruments Limited
 Sd/-
Rajesh Kumar Drolia
 Chairman

Place: Mumbai
Date: 12.08.2016

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

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

ITEM NO.3

This explanatory statement is provided, as a matter of abundant caution, though strictly not required as per section 102 of the Act.

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

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

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

ITEM NO.4

As per the provisions of Section 20 of the Companies Act, 2013, a member may request for any document through a particular mode, for which the member shall pay such fees as may be determined by the Company in its annual general meeting. Accordingly, it is proposed to charge Rs. 50 per page to be paid in advance by the member along with the request. The Board recommends the resolution at item no. 4 for the approval of the Shareholders.

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

**By Order of the Board of Directors
For Today's Writing Instruments Limited**

Sd/-

**Rajesh Kumar Drolia
Chairman**

**Place: Mumbai
Date: 12.08.2016**

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have pleasure in presenting their Twenty-Fourth Annual Report on the business and operations of the Company together with audited financial statement for the financial year 2015-16.

FINANCIAL RESULTS

The Company's financial performance for the financial year ended 31st March, 2016 is summarized as below:

(₹. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
Total Income	5402	5519.84	5836.76	5598.03
Profit before depreciation, Finance Costs and Tax	(126.69)	(8.81)	196.73	(13.32)
Less: Depreciation	185.57	205.48	418.35	318.67
Less: Finance Costs	1001.34	1136.48	1027.02	1633.19
Profit before tax & Exceptional Items	(1313.6)	(1350.77)	(1248.64)	(1965.18)
Less: Exceptional Items	0	0	0	3.89
Profit/(Loss) before Tax	(1313.6)	(1350.77)	(1248.64)	(1969.07)
Less: Tax expenses				
Current Tax	0	0	0	0
Deferred tax	1088.45	912.47	976.94	938.89
Profit/(Loss) after Tax	(2402.05)	(2263.24)	(2225.58)	(2907.96)
Less: Minority Interest in subsidiary	0	0	114.45	(401.57)
Profit after Tax & Minority interest	(2402.05)	(2263.24)	(2340.03)	(2506.39)
Add: Balance brought forward from previous year	(18754.44)	(16491.18)	(21426.46)	(18920.06)
Amount available for appropriation	0	0	0	0
Balance carried to Balance Sheet	(21156.49)	(185754.44)	(23766.50)	(21426.46)

Company'S PERFORMANCE

a) Standalone:

During the year under review, your Company has achieved net sales of Rs. 5303.64 lacs as against Rs. 5259.12 lacs in the previous year. Also, there is reduction of losses at the EBIDTA level in the current year due to reduction in the total expenses in comparison to the previous year. However, at the PAT level the losses have increased to Rs. 2402.04 lacs as against Rs.2263.26 due to increase in deferred tax expenses.

The Company continues to be focused in its efforts to improve sales which will automatically absorb a good amount of overhead cost to generate profits at the EBIDTA level. The implementation of the settlement with the secured lenders that is in progress and the approval of DRS by BIFR will eventually result in the Company making profits at the PAT level. However due to the delay in receipt of settlement sanction from ICICI and Axis Bank, the earlier sanction given by State Bank of India (SBI), Bank of India (BOI) and Hongkong and Shanghai banking Corporation (HSBC) expired due to part payment of the settlement amount. Re negotiations with these banks are in progress. However, in the meantime, SBI and BOI have sent notice under section 13(2) of SARFAESI Act, 2002.

This is in contravention of the decision taken by the secured lenders at their meeting on 16.05.2016. The Company is in active discussion with SBI and BOI on the matter. In the meantime, based on the decision taken at the meeting on 16.05.2016, ICICI and Axis bank have renewed the approval for settlement. The settlement offered to BOI is under process. The domestic market remains good but the Company has been constraint by working capital issues which resulted in non-acceptance of orders beyond a level by the Company. Due to inadequate working capital the Company has resorted to indirect exports to retain the exports market.

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 2015-16 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, 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 endeavored 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, 2016:

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. This Company has repaid most of the investments made by the parent Company.

Today's Petrotech Limited

During the year under review, the Company had entered into a One Time Settlement with ICICI Bank for Rs 900 lacs towards full and final settlement of its dues to them. Further the bank agreed to release mortgage over factory land and building including hypothecation of plant and machinery and current assets and other moveable assets on a payment of Rs 790 lacs.

The Company had entered into an agreement to sell its assets to Profine India Window Technology Pvt Ltd to facilitate payment to ICICI Bank. A balance of Rs. 45 lacs is yet to be paid to the Bank.

Today's Fluid Technologies Limited

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

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, 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, 2016, 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, 2016 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 favor 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

The Company had appointed M/s. Ajay Shobha & Co., Chartered Accountants (FRN: 317031E) as the Statutory Auditors of the Company at the Annual General Meeting held on 11th September, 2014 for a period for 3 years i.e. till the conclusion of the Twenty-fifth Annual General Meeting subject to ratification at every Annual General Meeting.

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

At the ensuing Annual General Meeting, the Members are requested to ratify the appointment of M/s. Ajay Shobha & Co., as the Statutory Auditors of the Company for the financial year 2016-17 and authorize the Board of Directors to fix their remuneration.

INTERNAL AUDITORS

Based on the recommendation of the Audit Committee of the Company, the Board of Directors of the Company has appointed M/s. Mehta & Parmar, Chartered Accountants as the Internal Auditors of the Company.

SECRETARIAL AUDIT

The Board had appointed M/s. Z.M Shaikh & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 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

In their Report under ‘Emphasis Matter’ the Auditor has stated that the losses have exceeded the net worth and based on note 37 to financial statement the accounts have been prepared on the basis of a going concern. Your directors have taken effort and have arrived at a broad settlement with the secured lenders and have submitted a Draft Rehabilitation scheme with the operating agency. BIFR has already declared that the Company is a sick Industrial concern and once the scheme is approved by BIFR, the Company will have a clear road map to turn its Net worth positive. As such the assumption of a GOING CONCERN is fair and valid.

Confirmation of Balances

The Auditor has stated that the confirmation of balances from debtors, creditors, advances, secured and unsecured lenders etc. are generally not received. The Company calls for confirmations and many of the parties do not respond. 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 cashflow allocation in a sick Company is to ensure that the earnings are increased so that the statutory dues are paid at the earliest. Any cash flow surplus is used as a matter of policy to first clear statutory dues. The promoters have to the extent possible infused funds to clear statutory liabilities based on decision of the Board.

Reply to the “Observations” of the secretarial audit report

Appointment of Company Secretary

The SA 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 pledged shares of the promoters by the lenders to recover their dues. Hence, it is not a proactive action by the Company in seeking deposit from the promoters. Further, the amount infused later by the promoters are for meeting the working capital needs of the Company and would eventually form a part of the promoters contribution stipulation as per the guidelines issued by BIFR for rehabilitating the Company. The relevant explanation has been made in the note no 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 behavior, 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.today's.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 staff has adopted energy efficient working habits. No capital investment was made on upgradation, purchase or installation of energy conservation equipments.

B. Technology Absorption:

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

Expenditure incurred on research and development.

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings during the year - Rs. 126 lacs

Foreign Exchange Outgo during the year - Rs.288.70 lacs

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

Sd/-

Rajesh Kumar Drolia
Chairman

Date: 12.08.2016

Place: Mumbai

DIRECTORS' PROFILE

Mr. Rajesh Kumar Drolia, Chairman

Mr. Rajesh Kumar Drolia (56 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. Shreedhar Parande, Non-Executive & Independent Director

Mr. Shreedhar Parande (79 years) is a B.S.C gold Medalist along with other high profile qualifications like M. Sc., LLB, LL.M. CAIIB, AIB. (London), Diploma in German Language, Certificate in French Language. He retired as Deputy Managing Director of SBI. While working with SBI in the capacity of GM he was responsible for setting up of first 100% international business banking branch in India. Worked with many other reputed corporate/Companies and was instrumental in their diversification and growth. He was responsible for setting up first mutual fund in the country and launched off shore funds of over US \$ 250 million in collaboration with Morgan Stanleys'. He was associated with three majors group such as Hindujas', Mittals' and Mafatlals'. He is also holding directorship in various reputed listed and unlisted companies. His vast experience in the field of banking, finance and administration is an asset to the Company.

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

Ms. Shilpa Joshi (45 years) is a Commerce and Law (G) Graduate from the University of Mumbai. She is a member of the Institute of Company Secretaries of India and 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 31st March, 2016
 [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 limited by shares Indian Non-Government Company
Address of the Registered office and contact details	Survey No.251/2/2, Valsad Falia, Nr Jain Temple, Dadra Nagar Haveli- 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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacturing of pens	32901	95.88
2	Trading in wholesale stationery items	46496	4.12

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address 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)
4	Today's Fluid Technologies Limited	U11100MH2007PLC 173240	Subsidiary	100	2(87)(ii)

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

i) Category-wise Share Holding

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat Shares	Physical	Total	% of Total	Demat Shares	Physical	Total	% of Total	
e) Banks / FI	0	0	0	0	0	0	0	0	0
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	641814	0	641814	5.01	208860	0	208860	1.63	(3.38)
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)	786813	0	786813	6.14	353859	0	353859	2.76	(3.38)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2689026	3701	2692727	21.02	2043131	3701	2046832	15.97	(5.05)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4296682	153966	4450648	34.73	4232441	150687	4383308	34.21	(0.52)
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	2722950	11400	2734350	21.34	3814449	11400	3825849	29.86	8.52

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat Shares	Physical	Total	% of Total	Demat Shares	Physical	Total	% of Total	
c) Others									
i. Clearing Members	5780	0	5780	0.05	62643	0	62643	0.49	0.44
ii. NRI-Repatriable	68543	0	68543	0.53	52865	0	52865	0.41	(0.12)
iii. NRI- Non Repatriable	17165	0	17165	0.13	10479	0	10479	0.08	(0.05)
iv. Employees	21250	100	21350	0.17	21250	100	21350	0.17	0
v. Directors Relatives	20000	0	20000	0.16	0	0	0	0	(0.16)
vi. HUF	425062	0	425062	3.32	445253	0	445253	3.47	0.15
Sub-total (B)(2)	10266458	169167	10435625	81.44	10702511	166068	10868579	84.82	3.38
Total Public Shareholding (B)=(B)(1)+ (B)(2)	11053271	169167	11222438	87.58	11056370	166068	11222438	87.58	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	12641833	169167	12813300	100	12644133	169167	12813300	100	0

(ii) Shareholding of Promoters

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

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

Sl. No.	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	01.04.2015		844,400	6.59	844,400	6.59
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2016		844,400	6.59	844,400	6.59

2	Amrit R Mahtani						
	At the beginning of the year	01.04.2015		0	0	0	0
	Changes during the year	18.03.2016	Transfer	604,615	4.72	604,615	4.72
	At the end of the year	31.03.2016		604,615	4.72	604,615	4.72

3	Shantisarup R. Reniwal						
	At the beginning of the year	01.04.2015		346,621	2.71	346,621	2.71
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2016		346,621	2.71	346,621	2.71

4	SICOM Investments and Finance Limited						
	At the beginning of the year	01.04.2015		293,330	2.29	293,330	2.29
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2016		293,330	2.29	293,330	2.29

5	United India Insurance Co Ltd						
	At the beginning of the year	01.04.2015		208,860	1.63	208,860	1.63
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2016		208,860	1.63	208,860	1.63

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
6	Nusrat Abdulmalik Khan						
	At the beginning of the year	01.04.2015				174,469	1.36
	Changes during the year	10.04.2015	Transfer	12,590	0.10	187,059	1.46
		03.07.2015	Transfer	110	0.00	187,169	1.46
		24.07.2015	Transfer	(1,000)	0.01	186,169	1.45
		07.08.2015	Transfer	(1,000)	0.01	185,169	1.45
		14.08.2015	Transfer	(51)	0.00	185,118	1.44
		08.01.2016	Transfer	(5,118)	0.04	180,000	1.40
		15.01.2016	Transfer	(12,513)	0.09	167,487	1.31
	At the end of the year	31.03.2016				167,487	1.31

7	Hitesh Ramji Javeri						
	At the beginning of the year	01.04.2015		0	0.00	0	0.00
		21.08.2015	Transfer	39,490	0.31	39,490	0.31
		04.09.2015	Transfer	510	0.00	40,000	0.31
		11.09.2015	Transfer	12,052	0.10	52,052	0.41
		16.10.2015	Transfer	17,948	0.14	70,000	0.55
		23.10.2015	Transfer	30,000	0.23	100,000	0.78
		13.11.2015	Transfer	19,500	0.15	119,500	0.93
		20.11.2015	Transfer	9,000	0.07	128,500	1.00
		04.12.2015	Transfer	11,701	0.09	140,201	1.09
		18.12.2015	Transfer	9,799	0.08	150,000	1.17
	At the end of the year	31.03.2016				150,000	1.17

8	International Asset Reconstruction Private Limited						
	At the beginning of the year	01.04.2015		150,000	1.17	150,000	1.17
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2016		150,000	1.17	150,000	1.17

9	State Bank of Hyderabad						
	At the beginning of the year	01.04.2015		144,999	1.13	144,999	1.13
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2016		144,999	1.13	144,999	1.13

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
10	Ramit Rajinder Bhardwaj						
	At the beginning of the year	01.04.2015		274	0.00	274	0.00
	Changes during the year	24.04.2015	Transfer	1,001	0.01	1,275	0.01
		01.05.2015	Transfer	1,500	0.01	2,775	0.02
		08.05.2015	Transfer	2,200	0.01	4,975	0.03
		15.05.15	Transfer	9,000	0.08	13,975	0.11
		22.05.2015	Transfer	11,873	0.09	25,848	0.20
		29.05.2015	Transfer	17,092	0.14	42,940	0.34
		05.06.2015	Transfer	41,586	0.32	84,526	0.66
		12.06.2015	Transfer	8,436	0.07	92,962	0.73
		19.06.2015	Transfer	12,499	0.09	105,461	0.82
		26.06.2015	Transfer	380	0.01	105,841	0.83
		30.06.2015	Transfer	2,000	0.01	107,841	0.84
		10.07.2015	Transfer	8,000	0.06	115,841	0.90
		17.07.2015	Transfer	5,031	0.04	120,872	0.94
		24.07.2015	Transfer	4,200	0.04	125,072	0.98
		31.07.2015	Transfer	800	0.04	125,872	0.98
		16.10.2015	Transfer	3,000	0.03	128,872	1.01
		18.12.2015	Transfer	2,950	0.02	131,822	1.03
		08.01.2016	Transfer	67,937	0.53	199,759	1.56
		29.01.2016	Transfer	4,725	0.04	204,484	1.60
		12.02.2016	Transfer	9,270	0.07	213,754	1.67
		04.03.2016	Transfer	(5,000)	(0.04)	208,754	1.63
		18.03.2016	Transfer	(5,000)	(0.04)	203,754	1.59
	At the end of the year	31.03.2016	Transfer	(71,031)	(0.55)	132,723	1.04

11	Pavan Kumar Kedia						
	At the beginning of the year	01.04.2015		113,175	0.88	113,175	0.88
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31.03.2016		113,175	0.88	113,175	0.88

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Rajesh Kumar Drolia	131,420	1.03		0	No changes during the year	131,420	1.03

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	828,848,768	557,903,033	0	1,386,751,801
ii) Interest due but not paid	628,915,168			628,915,168
iii) Interest accrued but not due				0
Total (i+ii+iii)	1,457,763,936	557,903,033	0	2,015,666,969
Change in Indebtedness during the financial year				
• Addition	48,748,727	4,909,440	0	53,658,167
• Reduction	0	0	0	0
Net Change	48,748,727	4,909,440	0	53,658,167
Indebtedness at the end of the financial year				
i) Principal Amount	788,358,769	562,812,473	0	1,351,171,242
ii) Interest due but not paid	718,153,894			718,153,894
iii) Interest accrued but not due				0
Total (i+ii+iii)	1,506,512,663	562,812,473	0	2,069,325,136

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (in ₹)
		Ronald Netto- MD		
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,779,312/-	1,779,312/-
(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)	-	1,779,312/-	1,779,312/-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

Sl. 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	37500/- 37500/-
• Commission	-	-	-
• Others	-	-	-
Total (1)	-	-	75,000/-
2. Other Non-Executive Directors			
• Fee for attending board / committee meetings	-	-	-
• Commission	-	-	-
• Others	-	-	-
Total (2)	-	-	-
Total (B)=(1+2)	-	-	75,000/-
Total Managerial Remuneration	-	-	75,000/-
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: NONE

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

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

Sd/-
Rajesh Kumar Drolia
Chairman

Date: 12.08.2016
Place: Mumbai

**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	*Todays Fluid Technologies Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	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	N.A
3	Share capital (₹)	4000000	500000	740000	500000
4	Reserves & surplus	-67976578	-6747897	-242834669	-500000
5	Total assets	1759330	46306491	83304291	0
6	Total Liabilities	1759330	46306491	83304291	0
7	Investments	0	34823485	15000	-
8	Turnover	0	0	4964157	-
9	Profit before taxation	-10855	-556431	7062631	-
10	Provision for taxation	0	-67508	-11150833	-
11	Profit after taxation	-10855	-488923	18213464	-
12	Proposed Dividend	0	0	0	-
13	% of shareholding	100	100	37.16	100

*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 15.08.2016 and the said Company shall stand dissolved.

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

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

Place : Mumbai
Date : 12/08/2016

For and on behalf of the Board of Directors

Sd/-
Rajesh Kumar Drolia
Chairman

Place : Mumbai
Date : 12/08/2016

Annexure 3 to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the period 31st March, 2016)

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

To,
The Board of Directors
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 **TODAYS WRITING INSTRUMENTS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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 ended on 31st March, 2016 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 **TODAYS WRITING INSTRUMENTS LIMITED ("The Company")** for the period ended on 31st March, 2016 according to the provisions of:
 - i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder; as applicable;
 - 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. 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;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not applicable as the Company did not issue any security during the financial year under review;**
 - d. The Securities and Exchange Board of India (Employee Stock Exchange Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not applicable as the Company has not granted any Option to employees during the financial year under review;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; - **Not applicable as the Company has not issued any debt securities during the financial year under review;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable as the Company has not bought back any of its securities during the financial year under review**
 - vi. i) **The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, NSE Limited and SEBI (Listing obligation and disclosure requirements) Regulations 2015.**
 ii) The Memorandum and Articles of Association.

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 the BSE Limited, National Stock Exchange of India Limited.
 - iii) The SEBI (Listing Regulations & Disclosure Requirements) Regulations, 2015 which were effective from 1st December, 2015.
- 2. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:**
- a) Maintenance of various statutory registers and documents and making necessary entries therein;
 - b) Closure of the Register of Members.
 - c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e) Notice of Board meetings and Committee meetings of Directors;
 - f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - g) The 23rd Annual General Meeting held on 30th September, 2015;
 - h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
 - k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
 - l) Appointment and remuneration of Auditors and Cost Auditors;
 - m) Transfer and transmission of the Company's shares and issue and dispatch of duplicate certificates of shares;
 - n) Declaration and payment of dividends;
 - o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
 - p) Borrowings and registration, modification and satisfaction of charges wherever applicable;
 - q) Investment of the Company's funds including investments and loans to others;
 - r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
 - s) Directors' report;
 - t) Contracts, common seal, registered office and publication of name of the Company; and
 - u) Generally, all other applicable provisions of the Act and the Rules made under the Act.
- During the period under review the Company has complied with the provision of the Act, Rules, Regulation, Guidelines, Standards, etc. Mentioned above subject to the following observations:
1. *The Company has not appointed Company secretary since 17th March 2015.*
 2. *The Company has not filed Form DPT-4 in respect of deposits from directors; relatives and shareholders for reason stated in the note no. 44 in notes to accounts.*

3. I 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.
 - The Company has obtained all necessary approvals under the various provisions of the Act; and
 - There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Listing Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
 - The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

7. I further report that:

- a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, NSE Limited;
 - b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
8. I further report that based on the information received and records maintained 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.

I 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.

I further report that the Company is failed to appoint a Whole time Company Secretary as per section 203 of Companies Act 2013.

I 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:

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 has submitted the Draft Rehabilitation Scheme with the Board for Industrial & Financial Reconstruction in March, 2016 and waiting for its approval.

**For Z. M. Shaikh & Associates
Practising Company Secretary**

**Sd/-
Zaheeruddin Shaikh
Proprietor**

**Place: Mumbai
Date: 12.08.2016**

**ACS No: 38731
C P No: 14443**

MANAGEMENT DISCUSSION AND ANALYSIS

The management of Today's 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 government at the centre resulted in a stable political environment and the pace of reforms to revive the economy commenced in earnest. The writing instruments industry has been growing steadily and the industry players have been expanding capacities and are embarking on automation.

The writing instruments industry in India till recently was highly fragmented and dominated by the unorganized sectors. With the dereservation of the industry in 2008 there was lot of activity and international players took keen interest in this segment resulting in acquisition and strategic partnerships. The market is driven by rising literacy, demand for premium products, product personalisation, growing number of offices and favourable demographics.

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 FII's 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.

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

Overall performance of the Company this year has not been as envisaged due to working capital constraints. The Management is positive on Company's future growth. The Company continues to be focused in its efforts to improve sales which will automatically absorb a good amount of overhead cost to generate profits at the EBIDTA level. The process of implementation of the settlement with the secured lenders that is in progress and the approval of DRS by BIFR will eventually result in the Company making profits at the PAT level though there have been some concern due to the working capital lenders viz State Bank of India and Bank of India who have initiated action under the SARFAESI act by issuing notices under section 13(2) of the act due to the fact that the settlement that was arrived at lapsed due to the delay in all the members of the consortium not according approval in unison. The negotiations with them are in progress and the Company is confident of a solution to take forward the rehabilitation under BIFR.

The domestic market remains good but the Company has been constraint by working capital issues which resulted in non acceptance of orders beyond a level by the Company.

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

Corporate Governance in Today's Writing Instruments Limited (TWIL) is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our journey, and we remain committed to make their association a pleasant and memorable experience. This approach emanates from our belief that sound and transparent governance system, based on relationship and trust, is the key to make shareholders experience memorable. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values of Customer Value, Ownership Mindset, Respect, Integrity, Team work and Excellence.

1. Company'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. We are committed to meet the aspirations of all our stakeholders. Additionally, our customers have benefited from quality products delivered at extremely competitive prices.

TWIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance Principles and practices. It is TWIL's endeavor to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfillment of stated goals and objectives.

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

2. BOARD OF DIRECTORS

(A) Composition of Board:

The Board of Directors is entrusted with the ultimate responsibility of the management, direction, performance and good Corporate Governance of the Company, and is vested with requisite authority. Post the resignation of the Managing Director in March 2016, the present strength of the Board is three Non-Executive Directors, two being Independent Directors.

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

*Mr. Ronald Netto ceased to be a Managing Director w.e.f. 30th March, 2016.

(B) Attendance of each Director at the Board meetings and the last Annual General Meeting:

Four meetings of the Board of Directors were held during the period from 1st April 2015 to 31st March 2016 viz: on 30th May 2015, 7th August 2015, 10th November 2015 and 13th February 2016.

The attendance record of all Directors is as under: -

Name of Directors	No. of Board Meetings		Attendance at last AGM held on 30 th September 2015
	Held	Attended	
Mr. Rajesh Drolia	4	3	Yes
Mr. Shreedhar Parande	4	4	No
Ms. Shilpa Joshi	4	3	Yes
Mr. Ronald Netto	4	3	Yes

(C) Number of other Board of Directors or Board Committees of which a Director is a Member or Chairperson:

Name of the Director	No. of Directorships held in other Public Limited Companies [#]	No. of Committee positions held in other Public Limited Companies*	
		Chairman	Member
Mr. Rajesh Kumar Drolia	4	Nil	Nil
Mr. Ronald Netto [^]	4	Nil	Nil
Mr. Shreedhar Parande	2	1	Nil
Ms. Shilpa Joshi	Nil	Nil	Nil

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

^{}As per Clause 26 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Memberships/ Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited Companies (except Today's Writing Instruments Limited) have been considered.*

[^] Ceased to be a Managing Director w.e.f. 30th March, 2016

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/ Committees of the Board of other companies. As per the disclosures received, none of the Directors of the Company is a Director in more than 10 Public Limited Companies or act as an Independent Director in more than 7 Listed Companies. Further, none of the Directors hold membership in more than 10 committees or act as the Chairman of more than five committees across all companies in which he/she is a director.

(D) Disclosure of relationships between Directors:

As on 31st March 2016, none of the Directors are related to each other.

(E) 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, 2016. The Company has not issued any convertible instruments.

(F) 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>

Separate Meeting of Independent Directors:

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was held on 12th March, 2016 with the following agenda:

- to review performance of non-Independent Directors and the Board as a whole,
- to review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors of the Company and
- to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3. COMMITTEES OF THE BOARD

There are three committees of the Board formed pursuant to the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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

The Compliance Officer, being a qualified Company Secretary acts as the Secretary to all the Committees of the Board.

3.1 AUDIT COMMITTEE

The Audit Committee of the Company comprises of all Non-executive Directors, two being Independent Directors. The Committee is headed by Ms. Shilpa Joshi, an Independent Director. All the members have relevant finance and accounting expertise. The Audit Committee plays an important role in reporting the financial performance and review of internal control procedures apart from providing direction to and overseeing the Audit functions, interacting with statutory auditors and reviews matters of special interest.

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:
 - a. Management discussion and analysis of financial condition and results of operations.
 - b. Statement of significant related party transactions, submitted by Management.
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. 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

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

Name of the Director	Category	No. of Meetings and Attendance of Directors			
		22.05.2015	07.08.2015	10.11.2015	13.02.2016
		(1)	(2)	(3)	(4)
Ms. Shilpa Joshi [Chairperson]	Non-Executive, Independent Director	Yes	Yes	Yes	Yes
Mr. Shreedhar Parande	Non-Executive, Independent Director	Yes	Yes	Yes	Yes
Mr. Ronald Netto*	Managing Director	No	No	Yes	Yes
Mr. Rajesh Kumar Drolia^	Non-Executive, Non- Independent Director	N.A.	N.A.	N.A.	N.A.

*Mr. Mr. Ronald Netto ceased to be a member of the committee w.e.f. 30th March, 2016

^ Mr. Rajesh Kumar Drolia became a member of the committee w.e.f. 30th May, 2016. No Audit Committee meetings were held after her appointment as a member of the committee.

Senior key financial officials and Statutory Auditors are permanent invitees. Executives of the Finance, Accounts, Secretarial, 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 Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

1. to Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment / removal.
2. to carry out evaluation of every Director's performance
3. to formulate the criteria for determining qualifications positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
4. to formulate the criteria for evaluation of Independent Directors and the Board
5. to devise a policy on Board Diversity
6. to Recommend/review remuneration of the Managing Director based on their performance and defined assessment criteria
7. while formulating the policy as far as possible ensure that:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Incentives pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
8. to carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
9. to carry out such other functions as may be necessary or appropriate for the performance of its duties.

No meeting of the Nomination and Remuneration Committee was held during the year.

Remuneration Policy

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

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

Remuneration of the Directors as per Accounts for the financial year ended 31.03.2016:

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. Ronald Netto	12,00,000/- p.a.	NIL	Notice Period: 1 month Severance fees: N.A.	None

*Resigned w.e.f 30.03.2016

B) Remuneration to Independent Directors

Name of the Director	Fee for attending Board Committee meetings (in ₹)	Others, please specify	Total (in ₹)
Mr. Shreedhar Parande	37500/-	NIL	37,500/-
Ms. Shilpa Joshi	37500/-	NIL	37,500/-
			75,000/-

3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

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.

Pursuant to clause 47 (c) of the Listing Agreement and 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 endeavor to promptly attend to all complaints and queries. No complaint was pending as on 31st March, 2016.

Ms. Winnie Santwani is the Compliance Officer for complying with requirements of Securities Laws and Listing Regulations of the Stock Exchange(s).

4. GENERAL BODY MEETINGS

During the last three years General Meetings of the Shareholders of the Company were held at Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N.H. (U.T.) - 396193 on the following dates :

For the Year	AGM/ EGM	Date	Time	Special Resolutions Passed
2012-13	21 st AGM	30.09.2013	10:00 a.m.	None
2013-14	22 nd AGM	11.09.2014 [Adjourned to 18.09.2014]	10:00 a.m	1. Re-appointment of Mr. Ronald Netto as the Managing Director of the Company
				2. Approval for Transactions with Related Parties u/s 188 of the Companies Act, 2013
				3. Adoption of new Articles of Association of the Company
2014-15	23 rd AGM	30.09.2015	10:00 a.m	1. Alteration of the Liability clause of Memorandum of Association of the Company
				2. Alteration of the Articles of Association of the Company

Special Resolution(s) passed through Postal Ballot

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

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

Mr. Jatin Patil, partner of Mayekar & Associates, Practicing Company Secretaries was appointed as the Scrutinizer for scrutinizing the postal ballot exercise.

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

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

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

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

5. DISCLOSURES

Material Related Party Transactions

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

Statutory Compliance

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

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Nodal Officer or the 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 Chairman of the Company and Chief Finance Officer in respect of matters 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 corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

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

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

SEBI Complaints Redress System (SCORES)

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

7 GENERAL SHAREHOLDER INFORMATION

24th Annual General Meeting

Date : 29th September, 2016
Time : 10:00 A.M.
Venue : Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N.H. (U.T.) - 396 193
Registered Office : Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N.H. (U.T.) - 396 193
Fax : (0260) 2668536
E-mail : todays@todays-pens.com
Website : todays.co.in
Dividend Payment Date : Not Applicable
Financial year : 1st April 2015 to 31st March 2016

Listing on Stock Exchanges

<p>BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p>	<p>National Stock Exchange of India Limited (NSE) “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051</p>
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Note: Listing fees to all above stock exchanges have been paid for the year 2015-2016.

Scrip Code & Symbol

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

Market Price Date

The monthly high and low closing prices of shares traded during the financial year 2015-2016 are as given below:

Month	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2015	2.55	2.05	2.55	2.30
May, 2015	4.85	2.00	3.30	2.25
June, 2015	4.61	2.71	4.10	3.05
July, 2015	3.44	2.48	3.40	2.80
August, 2015	4.80	3.30	4.70	3.55
September, 2015	5.10	3.71	4.50	3.85
October, 2015	4.29	3.21	4.10	3.25
November, 2015	3.55	2.94	3.60	2.85
December, 2015	3.74	2.76	3.70	2.80
January, 2016	6.90	3.01	6.75	3.00
February, 2016	4.50	3.81	4.45	4.00
March, 2016	4.10	3.02	4.95	3.25

Share Performance of the Company in Comparison of BSE Sensex



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

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

The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under clause 47(c) of the Listing Agreement and Regulation 40(9) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges.

Dividend

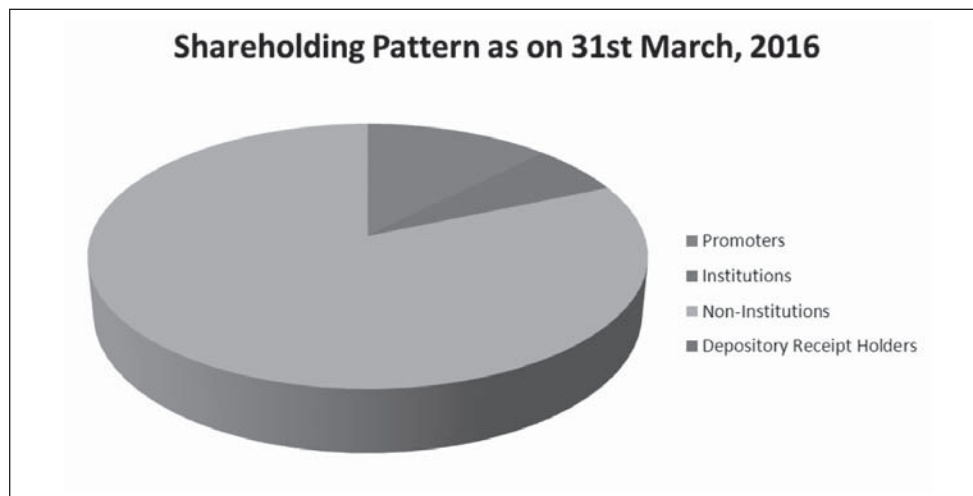
The entire amount of Dividend which remained unpaid / unclaimed for a period over 7 years has been transferred by the Company to the Investor Education & Protection Fund (IEPF). Therefore, no claims shall lie against the fund or the Company and no payment shall be made regarding such claims.

Distribution of Shareholding as on:

No. of Equity Shares Held	31.03.2015				31.03.2016			
	No. of Share Holders	% of Share Holders	No. of Shares Held	% Share Holding	No. of Share Holders	% of Share Holders	No. of Shares Held	% Share Holding
1 - 100	2782	37.34	186555	1.46	2754	37.71	184161	1.44
101 - 200	885	11.88	163161	1.27	853	11.68	157765	1.23
201 - 500	1600	21.48	630166	4.92	1564	21.41	614513	4.80
501 - 1000	958	12.86	821506	6.41	934	12.79	799705	6.24
1001 - 5000	947	12.71	2281412	17.81	920	12.60	2206009	17.22
5001 - 10000	144	1.93	1082360	8.45	139	1.90	1063227	8.30
10001 and above	134	1.80	7648140	59.68	140	1.91	7787920	60.77
Total	7450	100.00	12813300	100.00	7304	100.00	12813300	100.00

Distribution of Shareholding as on 31st March, 2016:

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	7285	10868579	84.82
	Total Public Shareholding	7287	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)	7303	12813300	100.00



Dematerialization of Shares as on 31.03.2016

1,26,47,232 Equity Shares of the Company representing 98.70% of the Company's Share capital is dematerialized as on 31.03.2016, the details of which are as under:

Mode	Shares		Shareholders	
	No. of Shares	% of Total Capital	No. of Shares	% to total Shareholders
Holding in Physical Mode	166068	1.30	754	10.32
Held in Demat form with NSDL	9084668	70.90	3955	54.15
Held in Demat form with CDSL	3562564	27.80	2595	35.53
Total	12813300	100.00	7304	100.00

The Company has paid Annual Custodial Fees of F.Y 2015-16 for both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Outstanding GDRs /ADRs/Warrants etc.

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

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

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

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

Address for correspondence :	
(a) For Shares held in Physical Form	Satellite Corporate Services Pvt. Ltd. B-302, Sony Apartment, 3rd Floor, Opp., St. Jude High School, Andheri-Kurla Road, Sakinaka, Jarimari, Mumbai - 400 072. Tel No.: 022-28520461/28520462 Fax No.: 022-28511809 Email: service@satellitecorporate.com
(b) For shares held in Demat Form to the respective Depository Participants.	Investors' concerned Depository Participant(s) and/or Satellite Corporate Services Pvt. Ltd.
(c) For any other query	Ms. Winnie Santwani, Compliance Officer at Today's 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@today's-pens.com

8. **Compliance with mandatory requirements and adoption of the non-mandatory requirements:** The Company has complied with all mandatory requirements as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. **DECLARATION**

I, Rajesh Kumar Drolia, Chairman and Director of Today's 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 2015-16. This Code of Conduct is available on the Company's website.

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

Date: 12.08.2016
Place: Mumbai

Sd/-
Rajesh Kumar Drolia
Chairman

Annexure I

CERTIFICATE BY CHAIRMAN AND CHIEF FINANCIAL OFFICER

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

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

We, Chairman and Chief Financial Officer of Today's 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, 2016 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) We 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,

For Today's Writing Instruments Limited

Sd/-
Chairman

Sd/-
Chief Financial Officer

Place: Mumbai

Date: 12.08.2016

Annexure II

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Part E of Schedule V of 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 on March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor 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)

Place: Mumbai
Date: 12.08.2016

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

INDEPENDENT AUDITORS' REPORT

To the Members of Todays Writing Instruments Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of **Todays Writing Instruments Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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, 2016, 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 accounts 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, 2016.
- 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.

- 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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

Place: Mumbai
Date: May 30, 2016

Sd/-
Ajay Gupta
Partner
Mem. No. 053071

ANNEXURE TO THE AUDITORS' 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, 2016.

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 Company's 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) According to the records of the Company, the Company has not been regular in depositing the undisputed statutory dues of Provident Fund of Rs. 89.70 lacs, Income Tax of Rs. 920.88 lacs, Maharashtra VAT of Rs. 50.88 lacs, Service Tax of Rs. 9.14 lacs, Excise duty of Rs. 66.63 lacs, and TDS of Rs. 31.85 lacs with the appropriate authorities, which have remained outstanding as at 31st March, 2016 for a period more than six months from the date they became payable.
 - b) According to the information and explanation given to us and as per our verification of records of the Company, the dues which are not deposited with the appropriate authorities as on 31st March 2016 are as follows:

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

- viii) 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.

- ix) 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.
- x) 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.
- xi) 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.
- xii) 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.
- xiii) 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.
- xiv) 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
- xv) 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: May 30, 2016

Annexure “B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Todays Writing Instruments Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 respects.

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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide 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 expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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 evaluation 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 conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, 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 March 31, 2016, 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.

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

Sd/-
Ajay Gupta
Partner
M.No. 053071

Place: Mumbai
Date: May 30, 2016

BALANCE SHEET

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in ₹)

	Note No.	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	128,133,000	128,133,000
(b) Reserves and surplus	3	(1,967,918,591)	(1,727,714,195)
		<u>(1,839,785,591)</u>	<u>(1,599,581,195)</u>
Non-current liabilities			
(a) Long-term borrowings	4	-	-
(b) Other long-term liabilities	5	-	318,305
(c) Long-term provisions	6	10,478,039	9,369,842
		<u>10,478,039</u>	<u>9,688,147</u>
Current liabilities			
(a) Short-term borrowings	7	1,174,475,011	1,173,555,570
(b) Trade payables	8	171,222,957	224,839,566
(c) Other current liabilities	9	1,023,399,030	953,666,037
(d) Short-term provisions	10	1,848,413	1,472,048
		<u>2,370,945,411</u>	<u>2,353,533,221</u>
TOTAL		<u>541,637,859</u>	<u>763,640,173</u>
ASSETS			
Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		223,056,332	239,863,072
(ii) Intangible assets		109,589	109,589
(b) Non-current investments	12	41,660,333	41,660,333
(c) Deferred tax assets (net)	32	108,845,478	217,690,956
(d) Long-term loans and advances	13	1,460,209	1,458,972
(e) Other non-current assets	14	12,101,777	12,481,551
		<u>387,233,718</u>	<u>513,264,473</u>
Current assets			
(a) Inventories	15	60,587,347	73,609,978
(b) Trade receivables	16	12,502,253	61,663,251
(c) Cash and cash equivalents	17	14,774,546	54,408,005
(d) Short-term loans and advances	18	66,499,702	60,654,173
(e) Other current assets	19	40,293	40,293
		<u>154,404,141</u>	<u>250,375,700</u>
TOTAL		<u>541,637,859</u>	<u>763,640,173</u>
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

M. No. 053071

Place : Mumbai

Date : 30/05/2016

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Chief Financial Officer

Place : Mumbai

Date : 30/05/2016

STATEMENT OF PROFIT AND LOSS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
INCOME			
Revenue from operations	20	530,364,215	525,911,543
Other income	21	9,836,689	26,073,403
Total revenue (1+2)		540,200,904	551,984,946
OPERATING EXPENDITURE			
(a) Cost of materials consumed	22	290,552,853	279,796,071
(b) Purchases of stock-in-trade	23	34,014,382	42,887,402
(c) Changes In Inventories Of Finished Goods, Work -In -Progress And Stock In Trade.	24	5,536,928	(3,767,459)
(d) Employee benefits expense	25	73,161,637	71,123,891
(e) Finance charges	26	100,134,052	113,648,279
(f) Depreciation		18,556,659	20,548,280
(g) Other expenses	27	149,603,311	162,826,731
Total Expense		671,559,822	687,063,195
PROFIT BEFORE TAX		(131,358,918)	(135,078,249)
Tax expense:			
(a) Current tax expense		-	-
(b) Deferred tax		108,845,478	91,247,367
Profit / (Loss) after tax		(240,204,396)	(226,325,616)
Earnings per share (of ₹ 10/- each):	33		
(a) Basic		(18.75)	(17.66)
(b) Diluted		(18.75)	(17.66)
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

M. No. 053071

Place : Mumbai

Date : 30/05/2016

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Chief Financial Officer

Place : Mumbai

Date : 30/05/2016

CASH FLOW

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

(Amount in ₹)

	MARCH, 2016		MARCH, 2015	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax and extraordinary items		(131,358,918)		(135,078,249)
Adjustments for :				
Depreciation	18,556,659		20,548,280	
Interest income	(598,903)		(3,522,209)	
Interest expense	99,166,592		105,070,539	
(Profit) / Loss on Sale of Fixed Assets	-		-	
Share of loss in partnership firm	-	117,124,348	905,000	123,001,610
Operating Profit before Working Capital Changes		(14,234,570)		(12,076,639)
Adjustments for :				
(Increase) / decrease in inventories	13,022,631		(17,263,987)	
(Increase) / decrease in Trade receivable	49,160,998		14,022,709	
(Increase) / decrease in Short term loans and advances	(5,845,529)		(892,822)	
(Increase) / decrease in other current assets	-		5,397,757	
(Increase) / decrease in long term loans and advances	(1,237)		1,085,962	
(Increase) / decrease In other non current assets	379,774		(2,172,753)	
Increase / (decrease) in trade payable	(53,616,609)		23,745,250	
Increase / (decrease) in other current liabilities	69,732,992		79,485,340	
Increase / (decrease) in short term provisions	376,365		313,553	
Increase / (decrease) in long term provisions	1,108,197	74,317,583	1,158,495	104,879,504
Cash generated from / used in operations		60,083,013		92,802,865
Direct Taxes paid		-		-
Net cash generated from / (used in) operating activities	(A)	60,083,013		92,802,865
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including CWIP	(1,749,919)		(3,113,513)	
Sale/Discarded of Fixed Assets	-		-	
Profit on sale of fixed assets	-		-	
Share of loss in partnership firm	-		(905,000)	
Interest income	598,903	(1,151,016)	3,522,209	(496,304)
Net cash (used) in investing activities	(B)	(1,151,016)		(496,304)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(99,166,592)	-	(105,070,539)	-
Net increase / (decrease) in working capital borrowings	919,441		8,487,529	
Net increase / (decrease) in long term borrowings	-		(23,403,769)	
Net increase / (decrease) in Other long term liabilities	(318,305)	(98,565,456)	-	(119,986,779)
Net cash (used in) from financing activities	(C)	(98,565,456)		(119,986,779)
Net Cash Flow for the year		(39,633,460)		(27,680,218)
Cash and cash Equivalents as at 31.03.2015		54,408,005		82,088,225
Cash and cash Equivalents as at 31.03.2016		14,774,546		54,408,005

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.

In terms of our attached report of even date.

For Ajay Shobha & Co.

Chartered Accountants

(Firm Registration No 317031E)

(Ajay Gupta)

Partner

M. No. 053071

Place : Mumbai

Date : 30/05/2016

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Chief Financial Officer

Place : Mumbai

Date : 30/05/2016

NOTES

Notes forming part of the financial statements as at and for the year ended March 31, 2016

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

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

d) Inventories

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

e) Investments

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

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

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

f) Revenue recognition

Sale of goods

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

Income from services

Revenue 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, 2016

2 SHARE CAPITAL

Particulars	31-Mar-16		31-Mar-15	
	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-16		31-Mar-15	
	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, 2013 and Memorandum and Articles of Association of Company.

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

Particulars	31-Mar-16		31-Mar-15	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Bennett Coleman & Company Limited	844400	6.59	844400	6.59

3 RESERVES AND SURPLUS

Particulars	31-Mar-16	31-Mar-15
a) Capital reserve		
Balance as at the beginning and end of the year	16,109,000	16,109,000
b) Securities premium account		
Balance as at the beginning and end of the year	85,933,960	85,933,960
c) Amalgamation reserve		
Balance as at the beginning and end of the year	45,686,384	45,686,384
d) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(1,875,443,539)	(1,649,117,923)
Add: Profit / (Loss) for the year	(240,204,396)	(226,325,616)
Balance as at the end of the year	(2,115,647,935)	(1,875,443,539)
Total	(1,967,918,591)	(1,727,714,195)

Notes forming part of the financial statements as at and for the year ended March 31, 2016

4 LONG- TERM BORROWINGS (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Secured loan From Banks	176,696,231	213,196,231
Less : Current Maturities of Long Term Debt	176,696,231	213,196,231
	-	-

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 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 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 in to 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 ₹)

Particulars	31-Mar-16	31-Mar-15
Unclaimed Dividend of earlier years	-	318,305
	-	318,305

6 LONG TERM PROVISIONS (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Provision for Gratuity	8,309,590	7,201,393
Compensated absences	2,168,449	2,168,449
Total	10,478,039	9,369,842

7. SHORT TERM BORROWINGS (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Secured:		
Loans repayable on demand from banks		
Cash credit	611,662,538	615,652,537
	611,662,538	615,652,537

Details of Security

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

Notes forming part of the financial statements as at and for the year ended March 31, 2016

Particulars	31-Mar-16	31-Mar-15
Unsecured:		
Loan Received From Directors & Relatives	171,779,680	170,235,680
Trade Deposits	28,275,336	22,559,919
Inter Corporate Deposit	34,319,457	36,669,434
Short Term Loans From Banks	328,438,000	328,438,000
	<u>562,812,473</u>	<u>557,903,033</u>
Total	<u>1,174,475,011</u>	<u>1,173,555,570</u>

8. TRADE PAYABLES (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Other than acceptances		
Micro and small enterprise (Refer note 29)	2,690,758	2,426,070
Others	168,532,199	222,413,496
Total	<u>171,222,957</u>	<u>224,839,566</u>

9. OTHER CURRENT LIABILITIES (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Interest accrued on borrowings	718,153,894	628,915,168
Current Maturities of Long Term Debt	176,696,231	213,196,231
Employee related liabilities	18,737,421	13,717,453
Other Liabilities	1,476,639	3,927,818
Statutory dues payable	108,334,844	93,909,367
Total	<u>1,023,399,030</u>	<u>953,666,037</u>

10. SHORT TERM PROVISIONS (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Provision for employee benefits	1,848,413	1,472,048
Total	<u>1,848,413</u>	<u>1,472,048</u>

SR. ASSETS NO.		GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01-04-15	ADDITION	DEDUCTION	AS AT 31-03-16	AS AT 01-04-15	SALES/ ADJUSTMENTS	FOR THE PERIOD	UP TO 31-03-16	AS AT 31-03-16	AS AT 31-03-15
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	-	1,779,791	32,785,683	32,785,683	63,549,870	65,329,661
3	PLANT & MACHINERY	251,171,397	1,000,051	-	252,171,448	-	14,472,318	122,453,789	129,717,659	143,189,926	
4	ELECTRICAL INSTALLATION	9,179,316	229,575	-	9,408,891	-	-	398,878	5,609,082	3,799,809	3,969,112
5	MOULDS	393,525,932	-	-	393,525,932	-	-	246,767	391,921,387	1,604,545	1,851,312
6	OFFICE EQUIPMENTS	7,557,623	160,972	-	7,718,595	-	-	784,803	4,896,547	2,822,048	3,445,879
7	COMPUTER	9,582,028	204,432	-	9,786,460	-	-	158,623	8,515,084	1,271,376	1,225,567
8	FURNITURE AND FIXTURES	13,198,342	151,140	-	13,349,482	-	-	376,588	9,624,374	3,725,108	3,950,556
9	VEHICLES	7,324,305	3,750	-	7,328,055	-	-	338,893	5,602,247	1,725,808	2,060,951
	TOTAL	802,714,604	1,749,920	-	804,464,524	-	-	18,556,659	581,408,191	223,056,332	239,863,072
	PREVIOUS YEAR	799,601,091	3,113,513	-	802,714,604	-	-	18,356,503	562,851,532	239,863,072	255,106,062
TANGIBLE ASSETS (B)											
10	TECHNICAL KNOW HOW	21,917,770	-	-	21,917,770	-	-	-	21,808,181	109,589	109,589
	TOTAL	21,917,770	-	-	21,917,770	-	-	-	21,808,181	109,589	109,589
	PREVIOUS YEAR	21,917,770	-	-	21,917,770	-	-	2,191,777	21,808,181	109,589	2,301,366
	GRAND TOTAL (A+B)	824,632,374	1,749,920	0	826,382,294	0	0	18,556,659	603,216,372	223,165,921	239,972,661
	PREVIOUS YEAR(A+B)	821,518,861	3,113,513	0	824,632,374	0	0	20,548,280	584,659,713	239,972,661	257,407,428

Notes : 1) Buildings including 5 Equity Shares of ₹ 50/- each fully paid up in Lamp Light Co-op. Housing Society Ltd., Mumbai.
 2) 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, 2016

12 NON CURRENT INVESTMENT

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
INVESTMENT		
<u>Long Term Inverstments</u>		
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. 50000 (Previous Year 50000) Equity Shares of facevalue of ₹10 each fully paid up	500,000	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	41,660,333	41,660,333

13 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Deposits	1,460,209	1,458,972
	1,460,209	1,458,972

14 OTHER NON CURRENT ASSETS

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
VAT receivable	12,046,002	12,277,005
Prepaid Expenses	55,775	204,546
	12,101,777	12,481,551

Notes forming part of the financial statements as at and for the year ended March 31, 2016

15 INVENTORIES

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
At lower of cost and net realisable value		
Raw materials	15,497,475	22,653,923
Packing Material	12,816,263	12,997,288
Semi Finished Goods	13,319,671	13,940,885
Finished goods	16,553,414	21,469,128
Stores and spares	2,400,524	2,548,754
Total	60,587,347	73,609,978

16 TRADE RECEIVABLES

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	6,739,437	33,960,821
Doubtful	40,019,340	40,019,340
	46,758,777	73,980,161
Less: Provision for doubtful trade receivables	40,019,340	40,019,340
	6,739,437	33,960,821
Others trade receivable	5,762,816	27,702,430
Unsecured, considered good		
Total	12,502,253	61,663,251

17 CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Cash on hand	1,314,517	613,177
Balances with banks		
In current accounts	5,887,035	9,026,283
In Unpaid dividend account	-	337,282
In Earmarked deposit Margin Money account	7,572,994	44,431,263
Total	14,774,546	54,408,005

18 SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Unsecured, considered good unless otherwise stated		
Loans and advances to related parties	110,197,373	106,844,827
Loans and advances to employees	638,513	960,009
Loans & Advances to Others	9,719,117	6,983,008
Advance income tax {net of provision for income tax}	2,650,136	2,571,766
	123,205,139	117,359,610
Less: Provision for doubtful loans and advances	56,705,437	56,705,437
Total	66,499,702	60,654,173

Notes forming part of the financial statements as at and for the year ended March 31, 2016

19 OTHER CURRENT ASSETS (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Interest accrued on deposit	40,293	40,293
Total	40,293	40,293

20 REVENUE FROM OPERATIONS (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Sale of products		
a. Domestic sale	517,764,507	445,826,570
b. Export sale	12,599,708	80,084,973
Total	530,364,215	525,911,543

21 OTHER INCOME (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Interest	598,903	3,522,209
Duty drawback / Export incentive	878,673	4,145,779
Miscellaneous Income	5,239,136	9,585,648
Custom Claim Refund	-	1,109,411
Excise Duty Rebate	865,915	295,005
Sale Of License	1,954,062	7,415,351
Rent Received	300,000	-
Total	9,836,689	26,073,403

22 COST OF MATERIALS CONSUMED (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Raw Material Consumed		
Plastic Granules	137,788,623	139,584,831
Ball Pen Tips	42,959,501	37,880,171
Ink	29,170,032	26,863,185
Others	27,877,532	29,651,478
Packing Material Consumed	52,757,165	45,816,406
Total	290,552,853	279,796,071

23 PURCHASE OF TRADED GOODS (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Traded Goods Purchased	34,014,382	42,887,402
Total	34,014,382	42,887,402

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

Particulars	31-Mar-16	31-Mar-15
Inventories at the beginning of the year		
Finished goods	21,469,128	20,856,907
Work in progress	13,940,885	10,785,647
Total	35,410,013	31,642,554
Inventories at the end of the year		
Finished goods	16,553,414	21,469,128
Work in progress	13,319,671	13,940,885
Total	29,873,085	35,410,013
Net decrease / (increase)	5,536,928	(3,767,459)

Notes forming part of the financial statements as at and for the year ended March 31, 2016

25 EMPLOYEE BENEFITS EXPENSES (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Salaries, wages and incentives	64,671,325	61,757,797
Contributions to provident and other funds	6,281,608	5,358,641
Staff welfare expenses	429,392	1,867,818
Director Remuneration	1,779,312	2,139,635
Total	73,161,637	71,123,891

26 FINANCE COST (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Interest expenses	99,166,592	105,070,539
Bank charges and Other Borrowing Costs	967,460	8,577,740
Total	100,134,052	113,648,279

27 OTHER EXPENSES (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
a. Manufacturing Expenses		
Consumption of stores and spare parts	3,886,297	2,914,586
<u>Repairs and maintenance</u>		
- Plant and machinery	7,427,562	7,379,978
- Building	2,020,596	1,632,428
- Others	877,699	952,072
Power and Fuel	10,188,451	11,323,357
Insurance	396,091	185,146
Other Manufacturing Expenses	59,300,341	53,098,831
Carriage inward & Transportation	3,443,115	2,976,635
b. Selling & Distribution Expenses		
Sales Promotion	22,478,169	30,521,646
Discount & Commission	14,220,434	18,045,174
Carriage, Sales Tax & Octroi	3,598,621	9,675,580
Advertisement and publicity Expenses	3,619,669	3,087,759
c. Establishment Expenses		
Travelling and Conveyance	4,460,091	4,215,579
Subscribing & Donation	230,205	775,702
Legal and Professional charges	7,921,255	8,010,897
Rent	54,000	607,948
Printing & Stationery	380,121	267,741
Foreign Currency Loss	-	292,226
Loss From Partnership Firm	-	905,000
Payment to Auditors		
- Statutory audit	285,250	168,540
- Tax Audit	22,900	112,360
- Reimbursement of expenses	52,075	59,626
Miscellaneous Expenses	4,740,369	5,617,919
Total	149,603,310	162,826,731

Notes forming part of the financial statements as at and for the year ended March 31, 2016

28 CONTINGENT LIABILITIES:

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
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	1,995,166
b) Corporate guarantee given on behalf of others- covered by indemnity under taking from Todays Petrotech Limited.	305,000,000	305,000,000
In all the above bank 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-16	31-Mar-15
Principal amount remaining unpaid to suppliers as at the end year.	2,690,758	2,426,070
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end.	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-

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

30 EMPLOYEE BENEFITS PLANS:

Disclosure as required by Accounting Standard 15

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

DEFINED BENEFIT PLAN

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

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Current Service Cost of :		
Gratuity	2,302,997	1,514,971
Leave Encashment	-	-
Provident Fund	3,827,614	3,412,874
Total	6,130,611	4,927,845

Notes forming part of the financial statements as at and for the year ended March 31, 2016

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

Particulars	31-Mar-16	31-Mar-15
Gratuity		
Opening defined benefits	8,673,441	7,201,393
Current service cost	2,302,997	1,514,971
Benefits paid during the year	818,435	42,923
Closing defined benefit obligation	10,158,003	8,673,441
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

31 RELATED PARTY INFORMATION:

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

Relationships:

Sr. No.	Nature of Relationship	Name of Related Parties
1)	Subsidiary Company	Today's Stationery Mart Limited Today's Infrastructure and Construction Limited Today's Petrotech Limited Today's Fluid Technologies Limited
2)	Key Managerial Personnel	Shri Rajesh Kumar Drolia Shri Ronald Netto (resigned w.e.f. 30th March, 2016) Shri Rajiv Drolia
3)	Associate Companies / Firms	Jaidurga Engineering Company Tirupati Tips Industries Premium Writing Products
4)	Relatives of Key Managerial Personnel	Smt. Anita Drolia Rajesh Kumar Drolia (HUF) Smt. Akriti Gupta Shri Chirag Drolia

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

Sr. No.	Nature of Transaction		Nature of Relationship				Total
			Subsidiary company	Key Managerial Personnel	Associates	Relatives	
1	Unsecured loan / Advance given	(2015-16)	33.50	-	109.18	-	142.68
		(2014-15)	13.09	-	-	-	13.09
2	Unsecured loan / Advance taken	(2015-16)	-	15.44	-	-	15.44
		(2014-15)	1.07	168.50	-	-	169.57
3	Managerial Remuneration	(2015-16)	-	6.00	-	-	6.00
		(2014-15)	-	12.00	-	-	12.00
4	Repairs and Maintenance	(2015-16)	-	-	-	-	-
		(2014-15)	-	-	14.66	-	14.66
5	Share of loss in firm	(2015-16)	-	-	-	-	-

Notes forming part of the financial statements as at and for the year ended March 31, 2016

	(2014-15)	-	-	9.05	-	9.05
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b) Balance as at 31st March 2016 with related parties (₹ in Lacs)

Sr. No.	Nature of Transaction		Nature of Relationship				
			Subsidiary company	Key Managerial Personnel	Associates	Relatives	Total
1	Loans & Advances given	(2015-16)	1,101.95				1,101.95
		(2014-15)	1,068.45	-	-	-	1,068.45
2	Loans & Advances received	(2015-16)					-
		(2014-15)	-	1,105.57	-	-	1,105.57
3	Advance due to	(2015-16)				596.79	596.79
		(2014-15)	-	-	-	596.79	596.79
4	Advance due from	(2015-16)		22.66	48.28		70.94
		(2014-15)	-	19.66	157.46	-	177.12
5	Investment in Firm	(2015-16)		-	1.33	-	1.33
		(2014-15)	-	-	1.33	-	1.33

32 DEFERRED TAX LIABILITY / ASSETS (Amount in ₹)

Particulars	31st March, 2016	31st March, 2015
Deferred Tax Liability		
Difference between book and tax depreciation	29,280,361	29,280,361
Total	29,280,361	29,280,361
Deferred Tax Asset		
Disallowances under Income Tax	138,125,839	246,971,317
Total	138,125,839	246,971,317
Deferred Tax Liability / (Assets)(Net)	(108,845,478)	(217,690,956)

33 EARNINGS PER SHARE: (Amount in ₹)

Particulars	31st March, 2016	31st March, 2015
Basic earning per share		
Profit after tax	(240,204,397)	(226,325,616)
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)	(17.66)
Diluted earnings per share (in ₹)	(18.75)	(17.66)

34 CIF VALUE OF IMPORTS (Amount in ₹)

Particulars	31st March, 2016	31st March, 2015
Raw Material	3,657,350	4,779,416
Components, Spare Parts	16,934,783	7,282,920
Traded goods	7,981,356	11,151,945

35 EXPENDITURE INCURRED IN FOREIGN CURRENCY (Amount in ₹)

Particulars	31st March, 2016	31st March, 2015
Travelling	296,160	264,651

Notes forming part of the financial statements as at and for the year ended March 31, 2016

36 EARNING IN FOREIGN EXCHANGE

(Amount in ₹)

Particulars	31st March, 2016	31st March, 2015
FOB Value of Export	12,599,708	80,084,973

- 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 has filed draft rehabilitation scheme with BIFR in March, 2016 and awaiting its approval from 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 Royal Bank of Scotland 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 is in the advance stage of negotiation with Banks and Financial Institutions 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 at 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 to the credit of the relatives of promoter Mr. Rajesh Drolia represents the amount due to them on account of sale of pledged shares by the bankers to recover the dues on default by the Company. The promoter Director Mr. Rajesh Kumar Drolia has further given unsecured loan to Company for its working capital needs.
- 45 Previous year figures have been regrouped / reclassified to conform with current year presentation, whenever considered necessary.

Signature to notes forming part of the Financial Statements.

In terms of our attached report of even date.

For Ajay Shobha & Co.

Chartered Accountants

(Firm Registration No. 317031E)

(Ajay Gupta)

Partner

M. No. 053071

Place : Mumbai

Date : 30/05/2016

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Chief Financial Officer

Place : Mumbai

Date : 30/05/2016

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, 2016, 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 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, 2016, and their consolidated loss 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, Todays Petrotech Ltd whose financial statements reflect the Group's share of total assets of ₹ 8,33,04,291/- as at 31 March, 2016, and the Group's share of total revenues, of ₹ 4,34,75,963/- and net cash inflows amounting to ₹ 204,476/- for the year ended on that date, as considered in the consolidated financial statements also include the Group's share of net profit of ₹ 70,62,631/- for the year ended 31 March, 2016, 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, 2016 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 2016 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)

Ajay Gupta
Partner
(M. No. 053071)

Date: 30/05/2016
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, 2016, we have audited the internal financial control over financial reporting of the Todays 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.

Auditors' 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 system over financial reporting were operating effectively as at 31st March, 2016 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 in so far as it relates to one subsidiary company, i.e. Today's Petrotech Limited 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: 30/05/2016
Place: Mumbai

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

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in ₹)

	Note No.	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	128,133,000	128,133,000
(b) Reserves and surplus	3	(2,223,160,297)	(1,989,157,130)
		<u>(2,095,027,297)</u>	<u>(1,861,024,130)</u>
2 Non-current liabilities			
(a) Long-term borrowings	4	105,216,305	104,138,559
(b) Other long-term liabilities	5	-	318,305
(c) Long-term provisions	6	10,478,039	9,369,842
		<u>115,694,344</u>	<u>113,826,706</u>
3 Current liabilities			
(a) Short-term borrowings	7	1,276,037,688	1,272,868,980
(b) Trade payables	8	185,689,867	233,008,399
(c) Other current liabilities	9	1,209,078,222	1,236,834,226
(d) Short-term provisions	10	1,848,413	1,472,048
		<u>2,672,654,190</u>	<u>2,744,183,653</u>
		<u>693,321,239</u>	<u>996,986,229</u>
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		291,333,511	377,206,440
(ii) Intangible assets		109,589	109,589
(b) Non-current investments	12	35,223,818	35,263,818
(c) Deferred tax assets (net)	13	100,546,394	198,241,039
(d) Long-term loans and advances	14	6,924,401	5,609,737
(e) Other non current assets	15	18,883,921	26,648,617
(f) Minority interest		62,419,948	73,864,895
		<u>515,441,582</u>	<u>716,944,136</u>
2. Current assets			
(a) Inventories	16	60,587,347	73,609,978
(b) Trade receivables	17	14,112,483	65,063,484
(c) Cash and cash equivalents	18	18,482,795	57,912,434
(d) Short-term loans and advances	19	83,627,260	82,580,384
(e) Other Current Assets	20	1,069,772	875,813
		<u>177,879,657</u>	<u>280,042,093</u>
		<u>693,321,239</u>	<u>996,986,229</u>
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

M. No. 053071

Place : Mumbai

Date : 30/05/2016

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Chief Financial Officer

Place : Mumbai

Date : 30/05/2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
I. INCOME			
II. Revenue from operations	21	535,328,372	533,206,694
III. Other income	22	48,348,495	26,597,963
Total revenue (1+2)		583,676,867	559,804,657
IV. OPERATING EXPENDITURE			
(a) Cost of materials consumed	23	290,552,853	279,796,071
(b) Purchases of traded goods	24	34,014,382	42,887,402
(c) Changes in inventories	25	5,536,928	(3,759,459)
(d) Employee benefits expense	26	76,240,451	74,302,980
(e) Finance charges,	27	102,701,640	163,319,373
(f) Depreciation		41,835,419	31,867,730
(g) Other expenses	28	157,658,767	167,909,290
		708,540,441	756,323,387
V. PROFIT BEFORE TAX		(124,863,574)	(196,518,730)
Add:- Prior Period Expenses			(389,654)
		(124,863,574)	(196,908,384)
VI. Tax expense:			
(a) Current tax expense for current year		-	-
(b) Deferred tax		97,694,645	93,889,950
VII. Profit / (Loss) after tax		(222,558,219)	(290,798,334)
Less: Minority Interest		11,444,947	(40,157,949)
Profit / (Loss) after tax and minority interest		(234,003,166)	(250,640,385)
VIII. Earnings per share (of ₹ 10/- each):	33		
(a) Basic		(18.26)	(19.56)
(b) Diluted		(18.26)	(19.56)
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

M. No. 053071

Place : Mumbai

Date : 30/05/2016

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Chief Financial Officer

Place : Mumbai

Date : 30/05/2016

CONSOLIDATED CASH FLOW

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

(Amount in ₹)

		MARCH, 2016		MARCH, 2015	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(Loss) before tax and extraordinary items		(124,863,574)		(196,908,384)
	Adjustments for :				
	Depreciation	41,835,419		31,867,732	
	Interest income	(856,012)		(3,724,394)	
	Interest expense	101,725,133		154,737,236	
	(Profit) / Loss on Sale of Fixed Assets	(38,254,697)		-	
	Share of loss in partnership firm	-	104,449,843	942,009	183,822,583
	Operating Profit before Working Capital Changes		(20,413,731)		(13,085,801)
	Adjustments for :				
	(Increase) / decrease in inventories	13,022,631		(17,255,987)	
	(Increase) / decrease in Trade receivable	50,951,001		11,213,710	
	(Increase) / decrease in Short term loans and advances	(1,046,876)		(16,886,716)	
	(Increase) / decrease in other current assets	(193,959)		5,221,567	
	(Increase) / decrease in long term loans and advances	(1,314,664)		8,444,917	
	(Increase) / decrease In other non current assets	7,764,697		(9,910,315)	
	Increase / (decrease) in trade payable	(47,318,531)		27,609,858	
	Increase / (decrease) in other current liabilities	(27,756,004)		718,153,262	
	Increase / (decrease) in short term provisions	376,365		313,553	
	Increase / (decrease) in long term provisions	1,108,197	(4,407,143)	1,158,495	728,062,344
	Cash generated from / used in operations		(24,820,874)		714,976,543
	Direct Taxes paid		-		-
	Net cash generated from / (used in) operating activities	(A)	(24,820,874)		714,976,543
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets including CWIP	(1,749,920)		(3,113,513)	
	Sale/Discarded of Fixed Assets	45,787,429		-	
	Profit on sale of Fixed Assets	38,254,697		-	
	Share of loss in partnership firm			(942,009)	
	Interest income	856,012		3,724,394	
	Non current investment	40,000	83,188,218	-	(331,132)
	Net cash (used) in investing activities	(B)	83,188,218		(331,132)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest paid			(154,737,236)	
	Net increase / (decrease) in working capital borrowings	(101,725,132)			
	Net increase / (decrease) in long term borrowings	3,168,708		4,761,406	
	Net increase / (decrease) in Other long term liabilities	1,077,746		(13,661,961)	
	Net cash (used in) from financing activities	(318,305)	(97,796,985)	(578,725,841)	(742,363,632)
	Net Cash Flow for the year	(C)	(97,796,985)		(742,363,632)
	Net Cash Flow for the year		(39,429,640)		(27,718,221)
	Cash and cash Equivalents as at 31.03.2015		57,912,434		85,630,655
	Cash and cash Equivalents as at 31.03.2016		18,482,795		57,912,434

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

In terms of our attached report of even date.

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

(Ajay Gupta)
Partner
M. No. 053071

Place : Mumbai
Date : 30/05/2016

For and on behalf of the Board of Directors

Rajesh Kumar Drolia
Chairman
[DIN:- 00118827]

Rajiv Drolia
Chief Financial Officer

Place : Mumbai
Date : 30/05/2016

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES:

Basis of Consolidation:

a) Basis of Preparation of Financial Statement :

- i. The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Parent Company, i.e. year ended 31st March, 2016.
- ii. The Consolidated financial statements comprise of financial statements of Today's Writing Instruments Limited (hereinafter referred as "Today's") and subsidiaries incorporated in India viz. Today's Stationery Mart Limited (hereinafter referred as TSML), Today's Infrastructure & Construction Limited (hereinafter referred as TICL), Today's Fluid Technologies Limited (hereinafter referred as TFTL) and Today's Petrotech Limited (hereinafter referred as TPL). These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, 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.
 - 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.

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, Today's Writing Instruments Limited, Today's Stationery Mart Limited, Today's Infrastructure and Construction Limited, Today's Fluid Technologies Limited and Today's 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 31.03.2016
1	Today's Stationery Mart Limited	100
2	Today's Infrastructure and Construction Limited	100
3	Today's Fluid Technologies Limited	100
4	Today's Petrotech Limited*	37.16

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

2 SHARE CAPITAL

Particulars	31-Mar-16		31-Mar-15	
	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-16		31-Mar-15	
	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-16		31-Mar-15	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Bennett Coleman & Company Limited	844400	6.59	844400	6.59

3 RESERVES AND SURPLUS

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
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	(2,142,646,475)	(1,892,006,090)
Add: Profit / (Loss) for the year	(234,003,166)	(250,640,385)
Balance as at the end of the year	(2,376,649,640)	(2,142,646,475)
Total	(2,223,160,297)	(1,989,157,130)

4 LONG- TERM BORROWINGS

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Secured loan From Banks	176,696,231	213,196,230
Less : Current Maturities of Long Term Debt	176,696,231	213,196,230
	-	-

Details of Security		
<p>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.</p>		
Terms of Repayment		
<p>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.</p>		

Others		
From Related parties	28,327,188	40,669,988
Others	76,889,117	63,468,571
	<u>105,216,305</u>	<u>104,138,559</u>
	<u>105,216,305</u>	<u>104,138,559</u>

5 OTHER LONG- TERM LIABILITIES (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Unclaimed Dividend of earlier years	-	318,305
	-	<u>318,305</u>

6 LONG TERM PROVISIONS (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Provision for employee benefits	8,309,590	7,201,393
Compensated absences	2,168,449	2,168,449
Total	<u>10,478,039</u>	<u>9,369,842</u>

7 SHORT TERM BORROWINGS (Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Secured:		
Loans repayable on demand from banks		
Cash credit	638,342,309	707,365,947
	<u>638,342,309</u>	<u>707,365,947</u>

Details of Security		
<p>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.</p>		
<p>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.</p>		

Unsecured:		
Loan Received from Directors & Relatives	176,623,947	172,835,680
Trade Deposits	28,275,336	22,559,919
Inter Corporate Deposit	104,358,096	41,669,434
Short Term Loans	328,438,000	328,438,000
	<u>637,695,379</u>	<u>565,503,033</u>
Total	<u>1,276,037,688</u>	<u>1,272,868,980</u>

8 TRADE PAYABLES

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Other than acceptances		
Micro and small enterprise (Refer note 30)	2,690,758	2,426,070
Others	182,999,109	230,582,329
Total	185,689,867	233,008,399

9 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Interest accrued but not due on borrowings	718,153,894	870,718,033
Employee related liabilities	18,737,421	13,717,453
Current Maturities of Long Term Debt	176,696,231	213,196,230
Other Sundry Creditors	186,454,559	40,051,591
Statutory dues payable	109,036,117	99,150,919
Total	1,209,078,222	1,236,834,226

10 SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Provision for employee benefits	1,848,413	1,472,048
Total	1,848,413	1,472,048

11. FIXED ASSETS

Sr. No.	Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 01-04-2015	Addition	Deductions	As at 31-03-2016	Up to 31-03-2015	Sales/ Adjustments	For the period	Up to 31-03-2016	As at 31-03-2016	As at 31-03-2015
	Tangible Assets (A)										
1	Freehold Land	24,254,823	-	9,414,715	14,840,108	-	-	-	-	14,840,108	24,254,823
2	Buildings	138,328,334	-	41,992,781	96,335,553	37,869,149	7,537,724	2,454,258	32,785,683	63,549,870	100,459,185
3	Plant & Machinery	367,092,808	1,000,051		368,092,859	136,215,125	-	35,969,486	172,184,611	195,908,247	230,877,683
4	Electrical Installations	9,179,316	229,575		9,408,891	5,210,204	-	398,878	5,609,082	3,799,809	3,969,112
5	Moulds	393,525,932			393,525,932	391,674,620	-	246,767	391,921,387	1,604,545	1,851,312
6	Office Equipments	8,530,396	160,972	667,905	8,023,463	4,708,961	505,601	803,798	5,007,158	3,016,305	3,821,435
7	Computer	12,613,184	204,432	2,974,006	9,843,610	10,756,508	2,437,993	251,841	8,570,356	1,273,254	1,856,676
8	Furniture and Fixtures	15,215,934	151,140	2,017,592	13,349,482	9,951,950	798,252	470,677	9,624,375	3,725,107	5,263,984
9	Vehicles	12,583,979	3,750		12,587,729	7,731,749	-	1,239,714	8,971,463	3,616,266	4,852,230
	Total	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
	Previous Year	978,211,193	3,113,513	-	981,324,706	574,442,313	-	29,675,953	604,118,266	377,206,440	403,768,880
	Intangible Assets (B)										
1	Technical Know how	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	19,616,404	-	2,191,777	21,808,181	109,589	2,301,366
	Grand Total (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
	Previous Year (A+B)	1,000,128,963	3,113,513	-	1,003,242,476	594,058,717	-	31,867,730	625,926,447	377,316,029	406,070,246

Notes

1) Buildings including 5 Equity Shares of ₹ 50/- each fully paid up in Lamp Light Co-op. Housing Society Ltd., Mumbai.

2) The title deeds of free hold land and buildings are in the name of the Company.

12 NON CURRENT INVESTMENT

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
INVESTMENT		
<u>Long Term Investments</u>		
Non Traded, Unquoted		
<u>Others</u>		
i) 10040 (Previous Year 10040) Equity Shares of face value of ₹ 25 each fully paid up of Kalyan Janata Sahakari Bank Limited	251,000	251,000
ii) 10 (Previous Year Nil) Equity Shares of face value of ₹ 100 each fully paid up of The Mogaveera Co-op Bank Limited	1,000	1,000
iii) National Saving Certificate	55,000	55,000
iv) Investment in Partnership Firm	133,333	133,333
v) Investments	34,783,485	34,823,485
	35,223,818	35,263,818

13 DEFERRED TAX LIABILITY / ASSETS

(AMOUNT IN ₹)

Particulars	31-Mar-16	31-Mar-15
Deferred Tax Liability		
Difference between book and tax depreciation	146,290,393	48,595,748
Total	146,290,393	48,595,748
Deferred Tax Asset		
Disallowances under Income Tax	246,836,787	246,836,787
Total	246,836,787	246,836,787
Deferred Tax Liability / (Assets)(Net)	(100,546,394)	(198,241,039)

14 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Deposits	6,924,401	5,609,737
	6,924,401	5,609,737

15 OTHER NON CURRENT ASSETS

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Unavailed Duties & Taxes (VAT & Others)	18,637,922	26,444,071
Prepaid Expenses	245,999	204,546
Total	18,883,921	26,648,617

16 INVENTORIES

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
At lower of cost and net realisable value		
Raw materials	15,497,475	22,653,923
Packing Material	12,816,263	12,997,288
Semi Finished Goods	13,319,671	13,940,885
Finished goods	16,553,414	21,469,128
Stores and spares	2,400,524	2,548,754
Total	60,587,347	73,609,978

17 TRADE RECEIVABLES

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	8,349,667	33,960,821
Doubtful	40,019,340	40,019,340
	48,369,007	73,980,161
Less: Provision for doubtful trade receivables	40,019,340	40,019,340
	8,349,667	33,960,821
Others trade receivable	5,762,816	31,102,663
Unsecured, considered good		
Total	14,112,483	65,063,484

18 CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Cash on hand	3,146,196	2,436,037
Balances with banks		
In current accounts	7,763,605	9,161,352
In Unpaid dividend account	-	337,282
In Earmarked deposit Margin Money account	7,572,994	45,977,763
Total	18,482,795	57,912,434

19 SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Unsecured, considered good unless otherwise stated		
Loans and advances to related parties	119,531,743	107,032,411
Others	17,334,261	28,710,160
Loans and advances to employees.	805,082	960,009
Advance income tax {net of provision for income tax}	2,661,611	2,583,241
	140,332,697	139,285,821
Less: Provision for doubtful loans and advances	56,705,437	56,705,437
Total	83,627,260	82,580,384

20 OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Interest Accrued On Deposits		
Interest Accrued On Deposits	1,069,772	875,813
Total	1,069,772	875,813

21 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Sale of products		
a. Domestic sale	518,258,999	453,121,721
b. Export sale	12,599,708	80,084,973
c. Job Work	4,469,665	-
	535,328,372	533,206,694

22 OTHER INCOME

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Interest		
on bank deposits	856,012	3,724,394
Export incentive	878,673	4,145,779
Profit on sale of Fixed Assets	38,254,697	-
Excise Duty Rebate	865,915	295,005
Sale Of License	1,954,062	7,415,351
Custom Claim Refund	-	1,109,411
Rent Received	300,000	-
Miscellaneous Income	5,239,136	9,908,023
Total	<u>48,348,495</u>	<u>26,597,963</u>

23 COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Raw Material Consumed		
Plastic Granules	137,788,623	139,584,831
Ball Pen Tips	42,959,501	37,880,171
Ink	29,170,032	26,863,185
Others	27,877,532	29,651,478
Packing Material Consumed	52,757,165	45,816,406
Total	<u>290,552,853</u>	<u>279,796,071</u>

24 PURCHASE OF TRADED GOODS

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Traded Goods Purchased	34,014,382	42,887,402
	<u>34,014,382</u>	<u>42,887,402</u>

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

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Inventories at the beginning of the year		
Finished goods	21,469,128	20,864,907
Work in progress	13,940,885	10,785,647
	<u>35,410,013</u>	<u>31,650,554</u>
Inventories at the end of the year		
Finished goods	16,553,414	21,469,128
Work in progress	13,319,671	13,940,885
	<u>29,873,085</u>	<u>35,410,013</u>
Net decrease / (increase)	<u>5,536,928</u>	<u>(3,759,459)</u>

26 EMPLOYEE BENEFITS EXPENSES

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Salaries, wages and incentives	67,750,139	64,918,744
Contributions to provident and other funds	6,281,608	5,358,641
Staff welfare expenses	429,392	1,885,960
Director Remuneration	1,779,312	2,139,635
Total	76,240,451	74,302,980

27 FINANCE COST

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Interest expenses	101,725,133	154,737,236
Other Borrowing Costs	976,507	8,582,137
Total	102,701,640	163,319,373

28 OTHER EXPENSES

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Manufacturing Expenses		
Consumption of stores and spare parts	3,886,297	2,914,586
Repairs and maintenance		
- Plant and machinery	7,427,562	9,296,767
- Building	2,868,866	1,632,428
- Others	877,699	952,072
Power and Fuel	10,188,451	12,517,100
Insurance	519,862	254,543
Other Manufacturing Expenses	59,300,341	53,098,831
Carriage inward & Transportation	6,797,810	2,976,635
Selling & Distribution Expenses		
Sales Promotion	22,478,169	30,521,646
Discount & Commission	14,220,434	18,045,174
Carriage, Sales Tax & Octroi	3,598,621	9,675,580
Advertisement and publicity Expenses	3,619,669	3,087,759
Establishment Expenses		
Travelling and Conveyance	4,614,459	4,382,077
Subscription & Donation	230,205	775,702
Legal and Professional charges	8,144,700	8,483,758
Printing & Stationery	380,121	267,741
Rent	54,000	607,948
Loss From Partnership Firm	-	942,009
Foreign Currency Loss	-	292,226
Payment to Auditors		
- Statutory audit	371,125	263,428
- Tax Audit	22,900	112,360
- Reimbursement of expenses	52,075	59,626
Miscellaneous Expenses	8,005,402	6,749,292
Total	157,658,767	167,909,290

29 CONTINGENT LIABILITIES:

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
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	1,995,166

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

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Principal amount remaining unpaid to suppliers as at the end year.	2,690,758	2,426,070
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:

(Amount in ₹)

Particulars	31-Mar-16	31-Mar-15
Current Service Cost of :		
Gratuity	2,302,997	1,514,971
Leave Encashment	-	-
Provident Fund	3,827,614	3,412,874
Total	6,130,611	4,927,845

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

Gratuity		
Opening defined benefits	8,673,441	7,201,393
Current service cost	2,302,997	1,514,971
Benefits paid during the year	818,435	42,923
Closing defined benefit obligation	10,158,003	8,673,441
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

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 Managerial Personnel	Shri Rajesh Kumar Drolia Shri Ronald Netto (resigned w.e.f. 30th March, 2016) Shri Rajiv Drolia
2)	Associate Companies / Firms	Premium Writing Products Jaidurga Engineering Company / Rajesh Kumar Drolia (HUF) Tirupati Tips Industries
3)	Relatives of Key Managerial Personnel	Smt. Anita Drolia Shri Rajesh Kumar Drolia (HUF) Smt. Akriti Gupta Shri. Chirag Drolia

a) Transactions during the year with related parties

(₹ in Lacs)

Sr. No.	Nature of Transaction		Nature of Relationship			
			Key Managerial Personnel	Associates	Relatives	Total
1	Unsecured loan / Advance taken	(2015-16)	-	-	176.31	176.31
		(2014-15)	232.50	191.01	10.86	434.37
2	Loans / Advance paid	(2015-16)	-	10.20	-	10.20
		(2014-15)	-	-	-	-
3	Service / Job work Charges Paid	(2015-16)	-	24.56	-	24.56
		(2014-15)	-	135.61	206.98	342.59
4	Directors Remuneration	(2015-16)	-	-	-	-
		(2014-15)	12.00	-	-	12.00
5	Share of loss from firm	(2015-16)	-	-	-	-
		(2014-15)	-	9.05	-	9.05

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

(₹ in Lacs)

Sr. No.	Nature of Transaction	Nature of Relationship			
		Key Managerial Personnel	Associates	Relatives	Total
1	Loans & Advances given	(2015-16)	-	-	-
		(2014-15)	-	1.14	4.00
2	Loans & Advances received	(2015-16)	-	96.00	96.00
		(2014-15)	1,222.00	106.20	117.21
3	Advance due to	(2015-16)	-	384.54	764.67
		(2014-15)	-	-	588.36
4	Advance due from	(2015-16)	-	182.02	10.98
		(2014-15)	19.66	157.46	-
5	Investment in Firm	(2015-16)	-	-	-
		(2014-15)	-	1.33	-

33 EARNINGS PER SHARE:

(Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Basic earning per share		
Profit after tax (Amt. in ₹)	(234,003,166)	(250,640,385)
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 ₹)	(18.26)	(19.56)
Diluted earnings per share (in ₹)	(18.26)	(19.56)

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”. The business activities of subsidiaries were not in major operations, hence segment reporting is not applicable.

- 35 Provision for interest on loans taken from banks, financial institutions has been provided as per earlier years. However, in respect of banks where settlement has been arrived, no interest has been provided.
- 36 A portion of accumulated deferred tax assets of earlier years has been written off as the management thought that looking at the current business operations it is not possible to reverse deferred tax assets in near future.
- 37 Previous year figures have been regrouped / reclassified to conform with current year presentation, wherever considered necessary.

Signature to notes forming part of the Financial Statements.

In terms of our attached report of even date.

For Ajay Shobha & Co.

Chartered Accountants

(Firm Registration No: 317031E)

(Ajay Gupta)

Partner

M. No. 053071

Place : Mumbai

Date : 30/05/2016

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Chief Financial Officer

Place : Mumbai

Date : 30/05/2016

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 24th Annual General Meeting of the Company, to be held on 29th September, 2016 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, 2016 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 ratify the appointment of Statutory Auditors of the Company and to fix their remuneration.		
4	To approve fees to be charged from members under section 20 of the Companies Act, 2013		

Signed this _____ day of _____ 2016.

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

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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

24th Annual General Meeting

I/We hereby record my/our presence at the 24th Annual General Meeting of the Company to be held on Thursday, 29th September 2016 at 10.00 a.m. at the registered office of the Company at Survey No.251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli (U.T.) - 396193.

For Physical Holding	For Electronic Form (Demat) NSDL/CDSL		No. of Shares
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

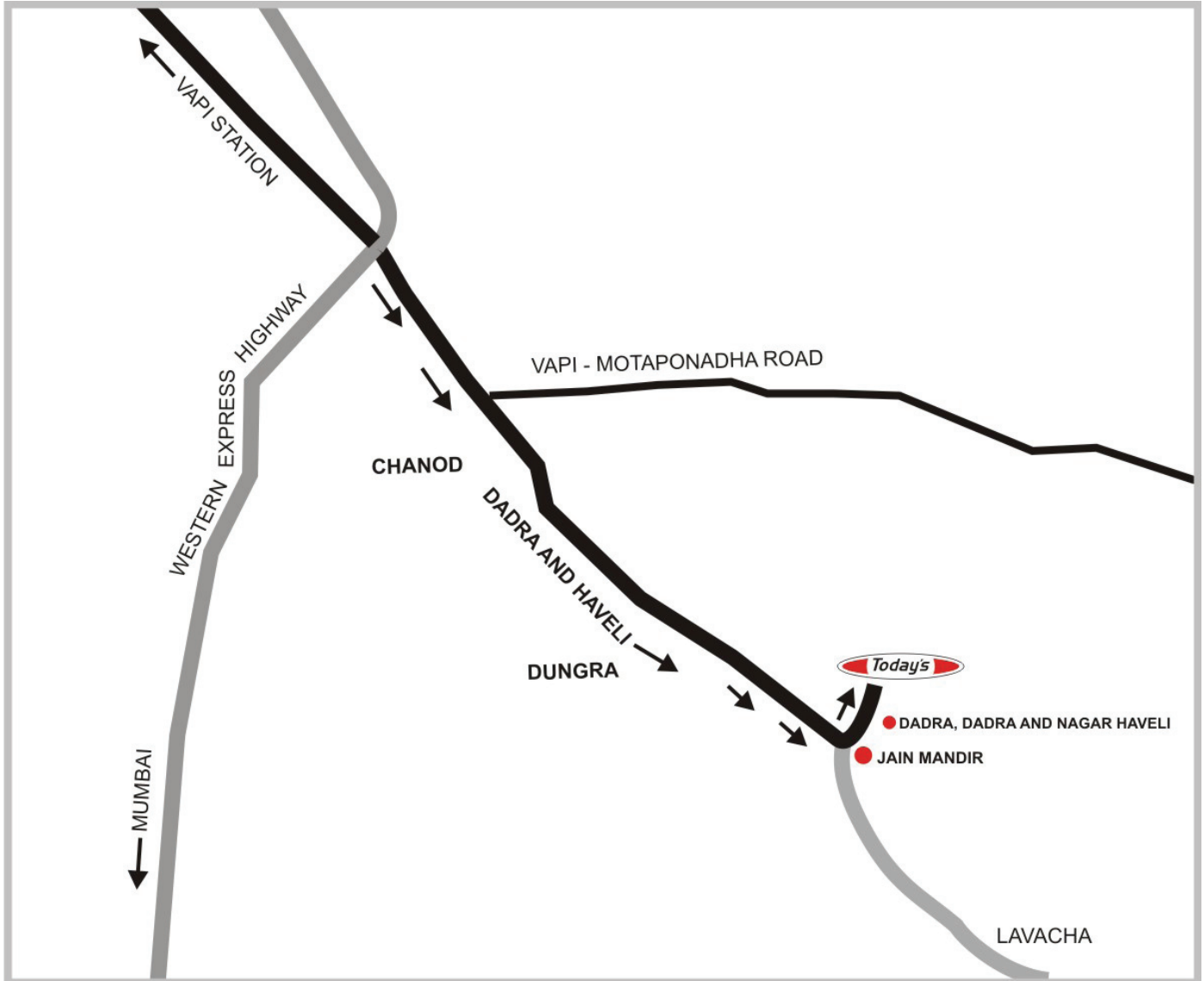
(Only members/proxies and representatives are allowed to attend the Meeting)

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