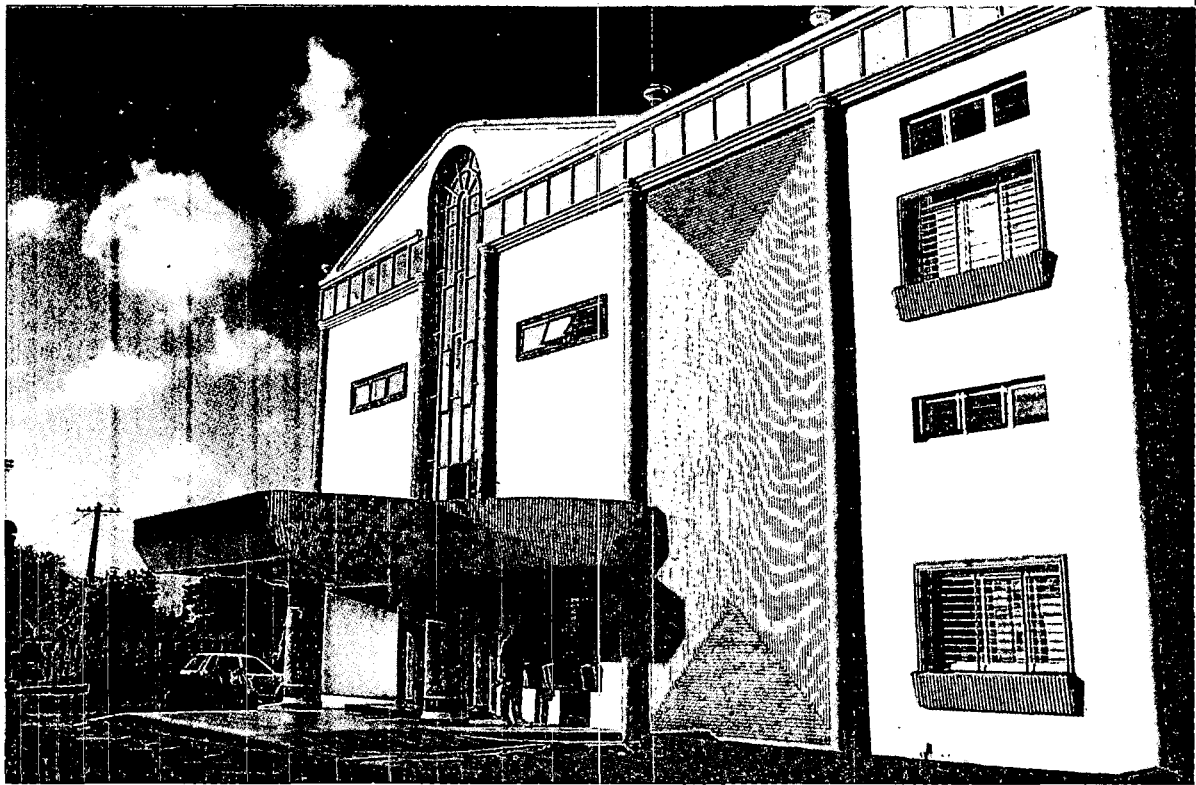




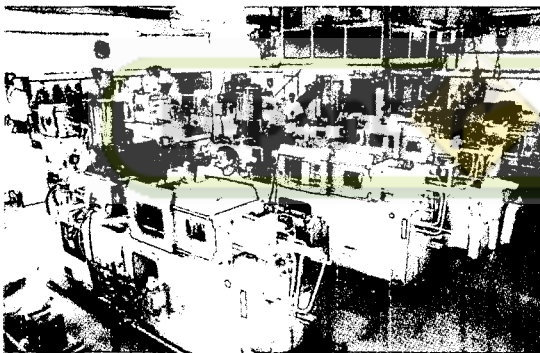
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Today's
Writing Products Ltd.

Today's, Continuing the Tradition of Quality Ballpens ...
... Beginning the Era of Innovative Stationery Range.



View of Factory Premises



Injection Molding Section



Tool-Room Section

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**REGISTRAR &
TRANSFER AGENT** : PREMIUM FINANCIAL SERVICES LTD.
A-2/477, Shah & Nahar Industrial Estate,
S.J.Marg, Lower Parel (West),
Mumbai - 400 013

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>		SH	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>

Zotter



I take immense pleasure in informing you that our Company was ranked amongst the top 500 performers by net profit (*Economic Times, report dated 18th July, 1998*).

The new unit that had ensued full-fledged commercial production since 1996 was instrumental in bringing out few more successful product ranges like the Klick, Z-mily, the extended Zee range and the Zotter - **(Ek Dum Smooth Operator)** range in the form of Zotter Supreme, Zotter Classic, Zotter Designer, Zotter Twisty.... and many more.

Though our projected turnover for the current year is a conservative 20% growth, with your continued support we are confident of achieving much more, as is evident from our earlier performances.

As you are aware, the groups pioneer product Today's Zee, popularly known as "The Khushboowala Pen" has already carved a niche for itself both in the Domestic as well as the Export Market.

With new product launches, we have acquired more shelf space at our retail counters. We aim to reach out to 1,10,000 retail outlets in the near future. The inclusion of 300 new dealers over and above our existent strength of 650 dealership network will help reinforce the sales of our individual Brands further.

The Company has further charted out an elaborate Marketing Programme comprising of Intense Advertising in the Electronic, Press and other related marketing channels.

The co-branding exercise as well as the co-sponsorship rights undertaken in the press in the form of various contests aimed at different target groups were efforts made to reach out to the consumers directly.

Promotional activities directed towards the student fraternity were co-ordinated in the press as well as through targeted Event sponsorships to ensure primary Brand awareness.

With a view to upgrade its creative outputs the Company has engaged the services of Mr. Alyque Padamsee, a prominent and well known personality of the Advertising Industry, as a Marketing and Image consultant to give you better creativity in our forthcoming Advertising campaigns. Similarly, the Company proposes to appoint a team of marketing professionals to upgrade its marketing efforts.

The Company is exploring the possibility of marketing Foreign Brands in collaboration / arrangement with overseas companies which will further enhance our Brand Equity besides helping in upgrading our technological and marketing resources.

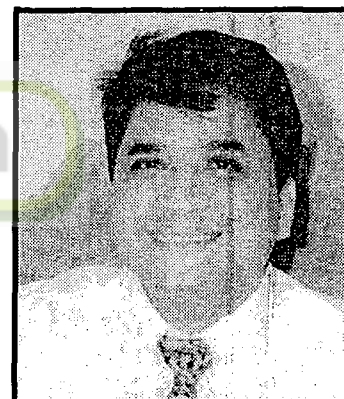
Lastly, the future launch of the Roller Zipp, the Roller ballpen with precision tip to ensure smooth and fast writing, will help penetrate the high priced segment based on our inherent principle of bringing economy to this segment too. The Company proposes to launch Fine Liner Pens as well as Glow Pens by the end of the current financial year.

This will help us build a better Brand Image, excellent rapport with our consumers and a brighter future for all of us who are inextricably linked with the Company.

As we have always maintained, “ In continuous search of excellence towards providing Qualitatively Superior Products at an Economical price range, we at Today’s will always bring to our valued consumers the best value for their money. Because the Best deserves the very Best ”.

For Today's Pens Parivar

Rajesh Kumar Drolia
(Chairman & Managing Director)



LINCO

Klick

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DIRECTORS' REPORT

To,
The Members,
Today's Writing Products Limited
Dear Shareholders,

Your Directors have pleasure in presenting the sixth Annual Report together with the audited accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS:

THE COMPANY'S FINANCIAL RESULT FOR THE YEAR UNDER REVIEW ARE AS UNDER

	(Rs. in lacs)	
	1997-98	1996-97
Profit Before Interest and Depreciation	275.73	141.25
Interest / Finance Charges	2.39	0.29
Depreciation	32.33	9.48
Profit Before Tax	241.01	131.48
Provision for Taxation	4.60	5.00
Profit after Tax	236.41	126.48
Balance brought forward from previous year	98.97	66.39
Amount available for appropriation	335.34	192.87
APPROPRIATIONS:		
Proposed Dividend	94.45	67.22
Tax on Dividend	9.44	6.72
Transfer to General Reserves	25.00	20.00
Balance carried to Balance Sheet	206.45	98.93

DIVIDEND:

Your Directors are pleased to recommend a dividend at the rate of 15% for the year ended 31st March, 1998, which will be tax free in the hands of the members. The dividend, if approved, by the members in the ensuing Annual General Meeting will absorb Rs. 94.45 lacs.

OPERATIONS:

The year under review was a remarkable one for your Company. The turnover during the year under review increased from Rs.2310 lacs to Rs. 2595 lacs, showing a growth of 12% over the previous year. Though the sales growth was moderate, the Company has performed better in terms of profitability. The profit after tax of your Company went up from Rs.126.48 lacs to Rs.235.42 lacs registering a growth of 87%. Your Company has shown consistent performance in growth and profitability, inspite of general slowdown of the economy, recession in the market and stiff competition.

DEPOSITS:

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

LISTING OF THE SHARES :

The Equity Shares of the Company are listed on the

following stock exchanges and the Annual Listing Fees for the year 1998-99 is paid

The Vadodara Stock Exchange Limited
The Stock Exchange, Mumbai
The Stock Exchange, Ahmedabad
The Calcutta Stock Exchange Association Limited
The Delhi Stock Exchange

CURRENT YEAR'S OUTLOOK:

Your Company's new product launches like "Glow Pens", "Fine Liners", and "Today's Roller Zipp", the roller ballpen on par with international standards will help capture sizeable market share.

With our existing product range like "Klick", "Lenco", "NU ZEE", "Zing", "Jazz" "New Lenco", "Z-mily", "Zotter" in eight different ranges doing extremely well, your Company will be able to achieve commendable performance during the current Financial Year too barring unforeseen circumstances. Besides proposing to capture the high priced segment, your Company is also launching a range of products to cater to the low - priced segment too.

Your Company is also exploring the possibility to collaborate with renowned foreign companies for further upgradation of its technological as well as marketing resources.

MARKET EXPANSION:

Your Company is presently catering to over 60,000 retail outlets that are displaying and marketing our diverse product ranges to valued customers. The Company aims to reach out to 50,000 more such outlets in the near future.

The inclusion of over 300 more Dealers over and above our existent strength of 650 Dealers will help the Company to develop fresh markets thereby positioning our products in maximum cities, towns and villages too. This step of your Company will help ensure further market penetration.

CURRENT YEAR'S MARKETING STRATEGY:

Your Company has employed a team of Advertising and Marketing Professionals with a view to further strengthen its marketing efforts. This will help explore fresh markets hitherto unexplored as also to devise effective Advertising strategies, thereby procuring maximum Brand awareness in the high priced segment which your Company proposes to penetrate in the forthcoming year.

The Services of Mr. Alyque Padamsee, as a Marketing and Image Consultant are being taken by your Company w.e.f 1st April, 1998 with a view to enhance the creativity of our future advertising campaigns.

RESEARCH AND DEVELOPMENT:

The continuous in house Research and Development programme undertaken by your Company strives to achieve international Quality in writing instruments adhering to the policy of the Company of giving economically priced range of ball pens. The Company has an exclusive tie up with state-of-the-art computerised tool rooms to develop new moulds.

Annual Report 1997-98

AUDITORS' REPORT

To

The Members of

TODAY'S WRITING PRODUCTS LIMITED.

We have audited the attached Balance Sheet of **TODAY'S WRITING PRODUCTS LIMITED** as at 31st March, 1998 and the Profit and Loss Account of the Company for the year ended on 31st March, 1998 annexed there to and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we state that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) Proper books of account as required by Law have been kept by the Company so far as appears from our examination of the books.
 - c) The Balance Sheet and the Profit and Loss Account dealt with by this Report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1998; and
 - ii) in the case of the Profit and Loss account, of the profit of the Company for the year ended on that date.

FOR AJAY SHOBHA & COMPANY
Chartered Accountants

AJAY GUPTA
(Proprietor)

Place : Dadra
Date : 29th day of June, 1998

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT TO THE MEMBERS OF TODAY'S WRITING PRODUCTS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 1998.

1. The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets. As per the information and explanations given to us, the Company has a system of physical verification of its fixed assets once a year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Accordingly, physical verification has been conducted by the management, and no material discrepancies were noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The stocks of stores, spare parts, raw materials and finished goods have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.
4. In our opinion and according to the information and explanations given to us, the procedures for physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
5. The discrepancies noticed on physical verification of the stocks as compared to the book records were not material and the same have been properly dealt with in the books of accounts.
6. In our opinion and on the basis of our examination, the valuation of stocks is fair and proper and is in accordance with normally accepted accounting principles and is on the same basis as in the preceding year.
7. The Company has not taken loans, secured or unsecured from companies, firms of other parties, listed in the register maintained under section 301 of the Companies Act, 1956 or from companies under the same management as defined under section 370 (1-B) of the Companies Act, 1956.
8. The Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, or to companies under the same management as defined under section 370 (1-B) of the Companies Act 1956.