



TODAY'S WRITING PRODUCTS LIMITED

**18th ANNUAL REPORT
2009-2010**

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COMPANY INFORMATION

BOARD OF DIRECTORS	: Mr. Rajesh Kumar Drolia Mr. Ronald Netto Mr. Pushpak Chavan Mr. Sunil Agarwal Mr. Mukesh Gupta Mr. Rahul Gupta Mr. Shreedhar Parande Mr. Sunil Kedia	Chairman Managing Director Whole Time Director Whole Time Director Director (Resigned w.e.f 30/08/2010) Director Director Director (Resigned w.e.f 30/08/2010)
BANKERS	: State Bank of India Bank of India HSBC Limited ICICI Bank Limited Axis Bank Limited	
AUDITORS	: M/s. Ajay Shobha & Co. Chartered Accountants	
LOCATIONS :-		
REGISTERED OFFICE	: Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.) - 396193, India Tel No. : 0260-2668574 / 2668538 Fax No. : 0260-2668536 Email : todays@todays-pens.com	
ADMINISTRATIVE OFFICE	: 201, Hari Om Chambers, B-16, New Link Road, Andheri (W), Mumbai - 400 053 Tel No. : 022-66954900 Fax No. : 022-66954910 Email : todays@todays-pens.com	
WORKS	: Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.) - 396193, India	
REGISTRAR & TRANSFER AGENT	: SATELLITE CORPORATE SERVICES PVT. LTD. B-302, Sony Apartment, 3rd Floor, Opp, St. Jude High School, Andheri-Kurla Road, Sakinaka, Jarimari, Mumbai - 400 072. Tel No. : 022-28520461 / 28520462 Fax No. : 022-28511809 Email : service@scspl.net	

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the members of TODAY'S WRITING PRODUCTS LIMITED will be held at the Registered Office of the Company at Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra - 396 193, D. & N. H. (UT) on 29th September, 2010, Wednesday at 9.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date together with the report of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Rajesh Kumar Drolia, who retires by rotation, and being eligible offers him self for re-appointment.
3. To appoint M/s. Ajay Shobha & Co., Chartered Accountants as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

For and on behalf of th Board

Sd/-
(Rajesh Kumar Drolia)
Chairman

Regd. Office :

Survey No.251/2, Valsad Falia, Near Jain Temple,
Dadra, Dadra & Nagar Haveli, (U.T.)-396 193
Date: 30/08/2010

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF, AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORM MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING..
2. The register of members and the share transfer books of the Company will remain closed from 25th September 2010 to 29th September, 2010 (both days inclusive).
3. As per provision of the Section 205A read with Section 205C of the Companies Act, 1956 the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for a period of 7 years from the due date(s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly the unclaimed dividends up to financial year 2001-2002 have been transferred to the said fund. Unclaimed dividend for the year 2002-2003 is due for transfer to IEPF on or before November 03, 2010. Those members who have not encashed their dividend warrants(s) for the said year are requested to make the claims to the Company or M/s. Satellite Corporate Services Pvt. Ltd. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the IEPF or the Company in respect of any amounts which were unclaimed/unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
4. Members are requested to bring their copy of the Annual Report along with them as copies of the report will not be distributed at the meeting.
5. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
6. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
7. Members are requested to intimate change of address, if any, to the Company quoting reference of their Registered Folio Number.
8. The Members holding shares in dematerialized form, may please note that while opening a depository account with participants, they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change/ correct the bank account details, they should sent the particulars to their depository participant with MICR code. The Company will not entertain any direct request from Members for deletion/ changes in the bank account details furnished by the Depository Participants to the Company.

NOTICE

9. As required under Clause 49 (IV) of the Listing Agreement the details of the appointment of new Director or re-appointment of a Director.

Sr.No	Name	Age	Education Qualification	Experience	Other Directorship and Members of Committee	No. Of Shares held as on 31/03/2010
1	Mr. Rajesh Kumar Drolia	50	Commerce Graduate	28 years in the Writing Instruments industry	Today's Infrastructure and Construction Limited Today's Stationery Mart Limited Today's Fluid Technologies Ltd L.T. Space Solution Pvt. Ltd	11,28,419

For and on behalf of the Board

(Rajesh Kumar Drolia)
Chairman

Regd. Office :
Survey No.251/2, Valsad Falia, Near Jain Temple,
Dadra, Dadra & Nagar Haveli, (U.T.)-396 193
Date : 30/08/2010

CORPORATE GOVERNANCE REPORT

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

1. Company's philosophy on Code of Governance

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

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

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

2. Board of Directors

The present strength of the Board is six Directors. The Board comprises of Three Executive Director, and three Non-Executive Directors including 2 Independent Directors. Today's believes that the shareholders must know the details of Board Meetings as well as details of participation by the Company's Directors to understand fully the contributions made by their Directors. Today's has, therefore, decided to make full disclosure on the Board Meetings as well as attendance record of all Directors on the Board.

The Present strength of the Board:-

Sr. No.	Name of Director	Designation	Category
I	Mr. Rajesh Kumar Drolia,	Chairman	Non-Executive Director (Promoter)
II	Mr. Ronald Netto	Managing Director	Executive Director
III	Mr. Pushpak Chavan	Whole time Director	Executive Director
IV	Mr. Sunil Agarwal	Whole time Director	Executive Director
V	Mr. Rahul Gupta	Director	Non-Executive & Independent Director
VI	Mr. Shridhar.M. Parande	Director	Non-Executive & Independent Director

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

Eight Board Meetings were held during the financial year 2009-10 on the following dates:

April, 2009 to June, 2009	July, 2009 to September, 2009	October, 2009 to December, 2009	January, 2010 to March, 2010
13/04/2009	30/07/2009	29/10/2009	29/01/2010
29/04/2009			
13/05/2009			
27/05/2009			
30/06/2009			

The record of attendance of Directors at Board Meeting held in financial year 2009-10 and their memberships to the committees of the Board is as under:

CORPORATE GOVERNANCE REPORT

Name	No. of Board Meetings Attended	Attendance At the AGM	No. of Directorship in other Public Limited Companies	No. of Committee position held in other public Limited Companies		Share holding by the Director as on 31/03/2010
				Chairman	Members	
Mr. Rajesh Kumar Drolia	8	Yes	3	Nil	Nil	11,28,419
Mr. Mukesh Gupta #	5	No.	Nil	Nil	Nil	100
Mr. Rahul Gupta	5	Yes	Nil	Nil	Nil	0
Mr. Ronald Netto	8	Yes	3	Nil	Nil	20,000
Mr. Pushpak Chavan	7	No.	2	Nil	Nil	0
Mr. Sunil Agarwal	8	Yes	Nil	Nil	Nil	0
Mr. S. M Parande *	4	No	7	2	Nil	0
Mr. Sunil Kedia * #	2	No.	1	Nil	Nil	0

* Appointed w.e.f, 27th May 2009

Resigned w.e.f 30th August, 2010

Except clause 49(1A) regarding composition of Board of Directors the Company has complied with the all conditions of Corporate Governance as stipulated in the Listing Agreement.

3. Audit Committee

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

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

The composition of the Audit Committee as on 31st March, 2010 and attendance of the members in the meeting held during the financial year 2009-10 are as under:

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

* Resigned from the Audit Committee w.e.f 30th June, 2009

CORPORATE GOVERNANCE REPORT

The Audit Committee was functioning under the chairmanship of Mr. Rahul Gupta till 30th June 2010 Subsequently Mr. S. M Parande was appointed as the chairman of the Audit Committee w.e.f 30th June, 2010.

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

4. Investors'/Shareholders' Grievance Committee

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

The composition of the committee during the year 09-10 and attendance of the members in the meeting held during the financial year 2009-10 are as under:

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

* Resigned from the Board w.e.f 30/08/2010

Appointed the member of the Committee w.e.f 30/08/2010

The Company has dealt with all complaints and queries received from its shareholders in accordance with law. It is the Company's endeavor to promptly attend to all complaints and queries. The Company had received 16 complaints in respect of Transfer, Dividend, and Change of Address during the year. No complaint is pending as on 31st March, 2010 .Mr. Sanjay Mishra functions as the compliance office of the Company.

5. Remuneration Policy:

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

Remuneration of the Directors as per Accounts as per Accounts for the financial year ended 31st March 2010

Name	All elements of remuneration package i.e salary, benefits, bonuses, pension etc. (In Rs.)	Fixed component and performance linked incentives along with the performance criteria (In Rs.)	Service contracts notice period severance fees	Stock option details,
Mr. Sunil Agarwal	7,20,000	Nil	Please see Note 'a'	Please see Note 'a'

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

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

6. General Body Meetings

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

Year	AGM/EOGM	Date	Special Resolutions Passed
Jan. 2006- March, 2007	15th AGM	29th September,2007	NIL
April 2007 March 2008	16th AGM	29th September,2008	NIL
April 2008 -2009	E.O.G.M	26th May, 2008	1
April 2009-2010	17th AGM	29th September, 2009	NIL

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

CORPORATE GOVERNANCE REPORT

7. Disclosures

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

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

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

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

8. Implementation of Code of Conduct for Insider Trading:

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

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

9. Secretarial Audit for reconciliation of Capital.

As stipulated by SEBI, a Chartered Accountant carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. 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.

10. Means Of Communication

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

11. Non Mandatory Requirements

The Company has so far not implemented other requirements of the code of Corporate Governance. which are not mandatory in nature.

CORPORATE GOVERNANCE REPORT

GENERAL SHAREHOLDERS' INFORMATION

18th Annual General Meeting

Date & Time

: 29th September, 2010 at 9.00 A.M

Survey No. 251/2, Valsad Falia,

Venue

Near Jain Temple, Dadra,

D & N.H. (U.T.) - 396 193

Financial Calendar (Tentative)

Financial Year

: 1st April to 31st March

Financial reporting for the quarter ending June 30, 2010

: By August 14, 2010

Financial reporting for the quarter ending September 30, 2010

: By November 14, 2010

Financial reporting for the quarter ending December 31, 2010

: By February 14, 2011

Financial reporting for the quarter ending March 31, 2011

: By May 15, 2011

Book Closure Date

: 25th September, 2010 to 29th September, 2010 (both days inclusive)

Registered Office

: Survey No. 251/2, Valsad Falia,

Near Jain Temple, Dadra,

D & N.H. (U.T.) - 396 193

Tel.: (0260) 2668538, 2668574, 2668884

Fax : (0260) 2668536

E-mail

: todays@todays-pens.com

website

: www.todays-pens.com

Listing on Stock Exchanges at

: Bombay Stock Exchange Ltd.

National Stock Exchange of India Ltd.

Note : Listing fees to all above stock exchanges have been paid for the year 2010-2011

Stock Code	
BSE	531830
NSE	Todays
Demat ISIN Numbers for	INE 944B01019

STOCK MARKET DATA

The monthly high and low closing prices and the average volume of shares traded during the year April' 09 to March 10.

	Bombay Stock Exchange Limited (BSE)			National Stock Exchange of India Ltd (NSE)		
	High Rs.	Low Rs.	Average Volume Traded	High Rs.	Low Rs.	Average Volume Traded
April-09	26.00	19.50	4,424	26.00	18.50	3,411
May-09	37.00	22.25	5568	36.60	21.00	5,276
June-09	37.35	27.70	8599	37.35	27.65	10,317
July-09	29.95	20.65	6567	29.75	20.60	11,553
August-09	31.90	22.00	7892	31.50	21.75	19,075
September-09	40.30	27.00	93969	40.00	26.70	165,231
October-09	40.70	24.30	61492	43.40	24.00	118,456
November-09	30.70	22.10	48763	30.95	22.10	81,969
December-09	30.50	21.00	220440	28.90	23.25	260,372
January-10	30.80	22.20	220364	29.95	21.60	315,006
February-10	26.45	20.10	106,293	26.50	20.10	123,841
March-10	23.45	16.05	65,468	23.20	16.00	117,999