

TODAYS WRITING INSTRUMENTS LIMITED

Regd. Office & Factory : Survey No. 251/2, Valsad Falia, Dadra - 396193. D&NH (U.T.). INDIA

Tel : 91-260-2669818/ 819/ 820, Fax : 91-260-2668536.

Corporate Office : 201, Hari Om Chambers, B-16, New Link Rd., Andheri (W), Mumbai - 400053, INDIA.

Tel. : 91-22-6695 4900, Fax : 91-22-6695 4910. Email: today's@today's-pens.com, Website : www.today's.co.in

Corporate Identification No. : L74999DN1992PLC000041



Todays Writing Instruments Ltd.

TWIL/2016-17/SEC/333

Date: 30th May, 2016

1) BOMBAY STOCK EXCHANGE LTD
CORPORATE RELATION DEPARTMENT
P.J. TOWER DALAL STREET,
FORT,
MUMBAI 400001

2) NATIONAL STOCK EXCHANGE OF INDIA LTD
EXCHANGE PLAZA
BANDRA KURLA COMPLEX
BANDRA (E)
MUMBAI - 400 051

Script Code: 531830

TODAYS

Dear Sir,

Re: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company have duly approved the Audited financial results including the statement of Assets and Liabilities of the Company for the financial year ended on 31st March, 2016 in their meeting held on 30th May, 2016. Please find enclosed herewith the Audited Financial results (Standalone as well as consolidated) of the Company for the year ended on 31st March, 2016 along with a report of the Auditor's on the respective financial statements.

Additionally, we wish to draw reference to SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016 in terms of which we are required to submit the Statement of Impact of Audit Qualification along with Annual Audited Financial Results, which is applicable for the FY ending 31st March 2016

The circular was brought to our notice only today and as such we may be constrained to submit the Audited financial results without Annexure I as it is not possible to calculate the impact of the audit qualification at such a short notice. However, as a matter of abundant caution we are submitting FORM B with the results which amount to acceptable compliance.

We request you to give us additional time to submit Annexure I of the said circular.

Thanking You.

Sincerely,

For Todays Writing Instruments Ltd

Compliance Officer

Encl: As above



CIN NO.:- L74999DN1992PLC000041

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

STATEMENT OF ADDED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-2016

(₹ In Lacs)

Sr.N o.	PART-I Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year ended		Year Ended	Year Ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016	
		Audited	Unaudited	Audited	Audited	Audited	Audited	
1	Income from Operations							
a)	Net Sales/Income from Operations (Net of excise duty)	858.70	1,316.74	1,176.59	5,303.64	5,259.11	5,353.28	
b)	Other Operating Income	2.55	25.78	90.75	28.33	129.65	28.33	
	Total Income from Operations (Net) (a+b)	861.25	1,342.52	1,267.34	5,331.97	5,388.76	5,381.61	
2	Expenses							
a)	Cost of Material Consumed	576.72	701.37	631.95	2,905.53	2,797.96	2,905.53	
b)	Purchases of Stock in Trade	52.06	66.41	93.00	340.14	426.87	340.14	
c)	Changes in Inventories of Finished Goods, WIP & Stock in Trade	(45.28)	85.63	(27.34)	55.37	(37.67)	55.37	
d)	Employees benefits expense	199.41	187.69	226.04	731.62	711.23	762.40	
e)	Depreciation & amortisation expense	45.57	46.28	57.08	185.57	205.48	418.35	
f)	Other expenses	124.23	360.48	556.22	1,496.03	1,628.26	1,576.59	
	Total Expenses	962.71	1,447.86	1,538.95	6,714.28	6,734.13	6,668.38	
3	Profit (+)/Loss (-) from operations before other income, finance cost and exceptional items (1-2)	(91.46)	(105.34)	(269.61)	(382.29)	(345.37)	(676.77)	
4	Other Income	(58.03)	41.30	48.44	70.03	131.08	455.15	
5	Profit (+)/Loss (-) from ordinary activities before finance cost and exceptional items (3+4)	(149.49)	(64.04)	(223.17)	(312.26)	(214.29)	(221.62)	
6	Finance cost	316.92	232.08	368.94	1,001.34	1,136.48	1,027.02	
7	Profit (+)/Loss (-) from ordinary activities after finance cost but before exceptional items (5-6)	(466.41)	(296.12)	(592.11)	(1,313.60)	(1,350.77)	(1,248.64)	
8	Exceptional items	-	-	-	-	-	3.89	
9	Profit (+)/Loss (-) from ordinary activities before tax (7-8)	(466.41)	(296.12)	(592.11)	(1,313.60)	(1,350.77)	(1,248.64)	
10	Tax expense	1,088.45	-	-	1,088.45	912.47	976.94	
11	Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)	(1,554.86)	(296.12)	(592.11)	(2,402.05)	(2,263.24)	(2,225.58)	
12	Extraordinary item (net of Tax expense)	-	-	-	-	-	-	
13	Net Profit (+)/Loss (-) before minority interest (11-12)	(1,554.86)	(296.12)	(592.11)	(2,402.05)	(2,263.24)	(2,225.58)	
14	Minority interest	-	-	-	-	-	114.45	
15	Net Profit (+)/Loss (-) for the year (13-14)	(1,554.86)	(296.12)	(592.11)	(2,402.05)	(2,263.24)	(2,340.03)	
16	Paid-up equity share capital (face value of ₹ 10/- each)	1,281.33	1,281.33	1,281.33	1,281.33	1,281.33	1,281.33	
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	(19,679.18)	(17,277.14)	(22,002.70)	
18	Earning per share (EPS) (Not Annualised)							
a)	Basic and diluted EPS before Extraordinary items for the period and for the previous year.	(12.13)	(2.31)	(4.62)	(18.75)	(17.66)	(18.26)	
b)	Basic and diluted EPS after Extraordinary items for the period and for the previous year.	(12.13)	(2.31)	(4.62)	(18.75)	(17.66)	(18.26)	
	PART-II							
A	PARTICULARS OF SHARE HOLDING							
1)	Public Shareholding							
	No. of Shares	11,222,438	11,222,438	11,222,438	11,222,438	11,222,438	11,222,438	
	Percentage of Shareholding	87.58%	87.58%	87.58%	87.58%	87.58%	87.58%	
2)	Promoter and Promoter Group Share Holding							
a)	Pledged/ Encumbered							
	- Number of shares	-	-	-	-	-	-	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	
b)	Non - Encumbered							
	- Number of shares	1,590,862	1,590,862	1,590,862	1,590,862	1,590,862	1,590,862	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	- Percentage of shares (as a % of the total share capital of the company)	12.42%	12.42%	12.42%	12.42%	12.42%	12.42%	
	Particulars	Quarter Ended 31-March - 2016						
B	INVESTOR COMPLAINTS			To encourage Green Initiative and in the light of circular number 18/2011 dated 28/04/2011 issued by the Ministry of Corporate affairs, all the shareholders / members are hereby requested to register their e-mail address and changes therein with the Company or with the depository for the purpose of emailing soft copy of Annual Report.				
	Pending at the beginning of the quarter (as on 01- January 2016)	Nil						
	Received during the quarter ended 31- March - 2016	Nil						
	Disposed of during the quarter ended 31- March - 2016	Nil						
	Remaining unresolved at the end of the quarter (as on 31- March - 2016)	Nil						
NOTES								
1) The above audited standalone and consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30 th May 2016.								
2) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.								
3) Pursuant to notification of Schedule II to The Companies Act, 2013, the Company has assessed the useful life of fixed assets and the depreciation for the year has been provided on the basis of the useful lives w.e.f from April 01, 2014.								
4) The Company operates only in one business segment i.e. Writing Instruments & Stationery Items in the context of Accounting Standard 17.								
Disclosure of segment information is not applicable.								
5) The above results have been prepared in accordance with the Accounting Standard 21 on " Consolidated Financial Statement" issued by ICAI.								
6) Deferred Tax Assets has not been created during the year and a part of deferred tax assets of earlier year has been charged to profit and loss account as it can not be realised against taxable profits in the coming periods.								
7) Interest provision has been made as per earlier year and in respect of banks where settlement sanction has been cancelled, provision of interest has been made.								
8) The Financial results are available on the website http://www.todays.co.in & website of BSE http://www.bseindia.com and NSE http://www.nseindia.com .								
Place: Mumbai Date: 30/05/2016				For Todays Writing Instruments Ltd Rajesh Droia Chairman DIN - 00118827				

TODAYS WRITING INSTRUMENTS LTD

Regd. Office : Survey No.251/2, Valsad Falia, Dadra (D & N.H.) U.T - 396193

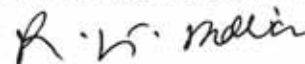
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STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2016

(Rs. In Laacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
A EQUITY AND LIABILITIES	AS AT 31.03.2016	AS AT 31.03.2015	AS AT 31.03.2016	AS AT 31.03.2015
	Audited	Audited	Audited	Audited
1 Shareholders Fund				
(a) Share Capital	1,281.33	1,281.33	1,281.33	1,281.33
(b) Reserve and Surplus	(19,679.19)	(17,277.14)	(22,231.60)	(19,891.57)
Sub-total- Shareholders Fund	(18,397.86)	(15,995.81)	(20,950.27)	(18,610.24)
2. Non- current liabilities				
(a) Long term borrowings	-	2,131.96	1,052.16	3,173.34
(b) Other long term liabilities	-	3.18	-	3.18
(c) Long term provisions	104.78	93.69	104.78	93.69
Sub-total-non current liabilities	104.78	2,228.83	1,156.94	3,270.21
3. Current liabilities				
(a) Short term borrowings	11,744.75	11,735.55	12,760.38	12,728.68
(b) Trade Payable	1,712.23	2,248.39	1,856.90	2,330.08
(c) Other Current liabilities	10,233.99	7,404.69	12,090.78	10,236.37
(d) Short term provisions	18.48	14.72	18.48	14.72
Sub-total - Current liabilities	23,709.45	21,403.35	26,726.54	25,309.85
TOTAL-EQUITY AND LIABILITIES	5,416.37	7,636.37	6,933.21	9,969.82
B ASSETS				
1. Non- Current assets				
(a) Fixed assets				
i) Tangible	2,231.66	2,398.63	2,914.43	3,772.06
ii) Intangible	-	1.09	-	1.09
iii) Capital Work in Progres				
(b) Non current investments	416.60	416.60	352.24	352.63
(c) Deferred tax assets (net)	1,088.45	2,176.90	1,005.46	1,982.41
(d) Long-term loans and advances	14.60	14.58	69.24	56.09
(e) Other non - current assets	121.02	124.81	122.92	266.48
(f) Minority interest	-	-	690.12	738.64
Sub-total- non- current assets	3,872.33	5,132.61	5,154.41	7,169.40
2 Current assets				
(a) Inventories	605.87	736.09	605.87	736.09
(b) Trade receivables	125.02	616.63	141.13	650.63
(c) Cash and Cash equivalents	147.75	544.08	184.83	579.12
(d) Short term loans and advances	665.00	606.54	836.27	825.80
(e) Other current assets	0.40	0.42	10.70	8.78
Sub-total - Current assets	1,544.04	2,503.76	1,778.80	2,800.42
Total -Assets	5,416.37	7,636.37	6,933.21	9,969.82

For Todays Writing Instruments Ltd



Rajesh Drolia
Chairman

DIN:- 00118827

Place: Mumbai
Date : 30/05/2016



Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
Todays Writing Instruments Limited**

1. We have audited the accompanying Statement of Financial Results of **Todays Writing Instruments Limited**, for the quarter ended 31 st March, 2016 and year to date results for the period from 1 st April , 2015 to 31 st March, 2016 year attached herewith ("the Statement"), being submitted by Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide our audit opinion.

2. In our opinion and to the best of our information and according to the explanations given to us, quarterly financial results as well as the year to date results;,
 - (i) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015; and
 - (ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net Loss and other financial Information of the Company for the year ended 31st March 2016.





3. Emphasis of Matters

- a. We draw attention to Note No. 37 to the financial statement regarding preparation of account of the company on going concern basis though the accumulated losses of the Company have exceeded its net worth. Based on the factors the management believes that the going concern assumption is appropriate and no adjustments have been made in the financial statements for the year ended March 31, 2015.
- 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.
- e. The Company is not regular in depositing the undisputed statutory dues, including provident fund, Income tax, wealth tax, service tax, sales tax, excise duty, value added tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. We have notice serious delays in case of Provident Fund amounting to Rs. 85.09 lacs, Income tax amounting to Rs. 920.88 lacs, TDS amounting to Rs. 15.12 lacs and Service tax amounting to Rs. 9.15 lacs, Excise duty Rs. 66.36 lacs and Maharashtra VAT Rs. 50.70 lacs

4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

Ajay Gupta
Partner

Mem. No. 053071



Place: Mumbai

Date: 30/05/2016



Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Todays Writing Instruments Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Todays Writing Instruments Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the year ended March 31, 2016 attached herewith ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. **Emphasis of Matters**
 - a. We draw attention to Note No. 37 to the financial statement regarding preparation of account of the company on going concern basis though the accumulated losses of the Company have exceeded its net worth. Based on the factors the management believes that the going concern assumption is appropriate and no adjustments have been made in the financial statements for the year ended March 31, 2015.
 - 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.
- e. The Company is not regular in depositing the undisputed statutory dues, including provident fund, Income tax, wealth tax, service tax, sales tax, excise duty, value added tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. We have noticed serious delays in case of Provident Fund amounting to Rs. 85.09 lacs, Income tax amounting to Rs. 920.88 lacs, TDS amounting to Rs. 15.12 lacs and Service tax amounting to Rs. 9.15 lacs, Excise duty Rs. 66.36 lacs and Maharashtra VAT Rs. 50.70 lacs

Other Matters :

4. We did not audit the financial statements / financial information of one subsidiary, Today's Petrotech Ltd, whose financial statements / financial information reflect total assets of Rs. 833.04 lacs as at 31st March, 2016, total revenues of Rs.454.76 - lacs and net cash inflows amounting to Rs.2.04 lacs for the year ended on that date, as considered in the consolidated financial statements.

This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration as referred to in paragraph 3 and 4 above, the Statement :
 - a. includes the results of entities as given below:

List of Subsidiaries:

1. Today's Infrastructure & Construction Ltd
2. Today's Stationery Mart Ltd
3. Today's Petrotech Ltd

- b. is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015; and





Ajay Shobha & Co.
Chartered Accountants

A-701, La Chapelle, Evershine Nagar,
Malad (West), Mumbai - 400064.
Ph : (022) 28808702
Email : ajayshobha.co@gmail.com

- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other Accounting principles generally accepted in India of the consolidated net loss and other financial Information of the group for the year ended March 31, 2016.

For Ajay Shobha & Co.

Chartered Accountants

Firm Reg. No. 317031E

Ajay Kumar Gupta

Partner

Mem. No. 053071



Place : Mumbai

Date : 30/05/2016

1	Name of Company	Today's Writing Instruments Limited
2	Annual financial statements for the year ended	31 st March 2016
3	Type of Audit Qualification	Qualified
4	Frequency of Qualification	Repetitive since more than four years
		1. The Auditor has made comment vide point (a) of emphasis matter of Auditor's Report that the accounts of the Company have been prepared on a going concern basis though the accumulated losses of the Company have exceeded its net worth. Management's response: The Directors of the Company have taken efforts and have arrived at settlement with the secured lenders and have filed the Draft Rehabilitation scheme with the Operating Agency and BIFR. 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 GOING CONCERN is fair and valid. 2. The Auditor has made comment vide point (b) of emphasis matter of Auditor's Report that the balance confirmation from debtors, creditors, advances, secured and unsecured lenders etc. are generally not received and accordingly not reconciled/confirmed. Management's response: The Company calls for confirmations and many of the parties do not respond. As the parties are associated with the companies for a long while and their accounts are periodically reconciled. Hence, the balances reflect a true and fair view of the assets and liabilities. 3. The Auditor has made comment vide point (c) of emphasis matter of Auditor's Report that the provision of interest on loans from banks and financial institution are provided as per the earlier 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. Management's response: Under the current scenario where the Company has already submitted a DRS to the lenders and BIFR and final meetings are scheduled for the same shortly, 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. 4. The Auditor has made comment vide point (d) of emphasis matter of Auditor's Report that 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 prescribed by ICAI. Management's response: 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. 5. The Auditor has made comment vide point vii (a) of annexure to Auditor's report that the Company the Company is not regular in depositing the undisputed statutory dues of Provident fund, income tax, service tax, sales tax, excise duty and VAT etc. on time and there are serious delays. Management's response: 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.
To be signed by- • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman	— R. Desai SHOBHA & CO. CHARTERED ACCOUNTANTS FRN: 017031E Today's Writing Instruments Limited