

Towa Sokki Limited



TWENTY THIRD ANNUAL REPORT 2014 - 2015



BOARD OF DIRECTORS

Shri O.J.Bansal	Managing Director
Shri S.J.Bansal	Director
Smt. S.O.Bansal	Director
Shri M. S. Agarwal	Director (up to 16-7-2014)
Shri G.C. Agarwala	Director
Shri Anil Gupta	Director (up to 14-7-2014)
Shri Hashmukhbhai Patel	Director (w.e.f. 28-7-2014)
Shri Heeralal Barot	Director (w.e.f. 28-7-2014)

COMPANY SECRETARY

Mr. Mukesh Pareek (w.e.f. 28-7-2014)

CHIEF FINANCIAL OFFICER

Mr. Somesh Bansal (w.e.f. 28-7-2014)

BANKERS

Bank of Baroda
Axis Bank Ltd.

AUDITORS

M/S. BHAVAN PATEL & CO.
204-B, Vertex Vikas,
Sir M. V. Road Andheri (East)
MUMBAI-400 069.

REGISTERED OFFICE

A-919/3 G.I.D.C Estate,
Makarpura,
VADODARA - 390 010
CIN : L51909GJ1993PLC019111
Tel. Fax : 0265-2652851
Email : towasurvey@yahoo.co.in
Website : www.towasokki.in

NOTICE

23rd Annual General Meeting will be held at Matruchhaya Farm & Garden Hall, N. H. No-8, Tarsali By-Pass, Makarpura, Vadodara. on Tuesday, 29th September, 2015 at 10.00 A.M.

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**NOTICE**

Notice is hereby given that the Twenty Third Annual General Meeting of the members of TOWA SOKKI LIMITED will be held on Tuesday, 29th September 2015, at 10.00 a.m. at Matruchhaya Farm & Garden Hall, National Highway No - 8, Tarsali By-Pass, Makarpura, Vadodara-390010, to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statement of the Company for the year ended 31st March, 2015 and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Smt. Sushila Omprakash. Bansal (DIN: 01488071), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify appointment of Auditors of the Company to hold office from the conclusion of this AGM untill the conclusion of the next AGM and to fix their remuneration, and in this regard 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 all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Bhavan Patel & Co., Chartered Accountants, (Firm Registration No. 101362W) as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held during the year 2016 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company.”

Registered Office :
919/3, GIDC Estate,
Makarpura
Vadodara – 390010
CIN : L51909GJ1993PLC019111
Date : 30-07-2015

By Order of the Board
For Towa Sokki Limited
Sd/-
S.J. Bansal
Director
(DIN : 01364898)

NOTES :

1. **A Member entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself.** A proxy need not be a Member of the Company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
2. The instrument of proxy in order (duly completed & signed) to be effective must reach at the Registered Office of the Company not less than 48 hours before the commencement of meeting.
3. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority authorizing their representative to attend and vote at the Annual General Meeting.
4. A proxy shall not vote except on a poll. A proxy form is appended with the attendance slip.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. Member seeking any clarification on account of the company are requested to send their query in writing to the company at registered office addressing to Managing Director or through e-mail at towasurvey@yahoo.co.in. The query must reach to the company either by mail or e-mail at least seven working days before the date of AGM (excluding the date of AGM).
7. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2015 to 29th September, 2015 (both days inclusive)
8. As a measure of economy, copies of the Annual Report will not be distributed at the Meeting. Members are, therefore, requested to bring their copies of Annual Report.
9. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository.
10. Members are requested to send all their communications pertaining to shares & notify change in their address/mandate/bank details to The Registrar & Share Transfer Agent, M/s System Support Services, to facilitate better servicing.

11. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to The Registrar & Share Transfer Agent, M/s System Support Services, for their doing the needful.
12. In furtherance of the Green Initiative and Section 101 of the Companies Act, 2013 read with Rule 18(3) (i) of the Companies (Management & Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014, the Company urges the Members to register their email address with the Company and / or its Registrar and Share Transfer Agent, M/s System Support Services, for receiving the Annual Report and Accounts, Notices etc. in electronic mode. In future all the Annual Report and Accounts, Notices and other communications etc. will be sent in electronic mode to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
13. In future electronic copy of the Notice of General Meetings of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form will be sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
14. Members are advised that it is mandatory to furnish copy of PAN Card both side signed as self attested in the following cases:
 - i) Transferees' PAN Cards for transfer of shares,
 - ii) Legal heirs' PAN Cards for transmission of shares,
 - iii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder and
 - iv) Joint holders' PAN Cards for transposition of shares.
15. Members may also note that the Notice of the Annual General Meeting and the Annual Report 2014-2015 will also be available on the Company's website www.towasokki.in for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id : towasurvey@yahoo.co.in

16. Process and manner for members opting for E-voting.

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
- II. Similarly, members opting to vote physically can do the same by remaining present at the meeting and should exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.

The instructions for members for voting electronically are as under:

(A) In case of members receiving e-mail:

- i) If you are holding shares in Dmat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii) Log on to the e-voting website www.evotingindia.com.
- iii) Click on "Shareholders" tab to cast your votes.
- iv) Now, select the Electronic Voting Sequence Number - "EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT"

v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and Physical Form
Users ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <input type="checkbox"/> 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 8 digits of the sequence number in the PAN field. <input type="checkbox"/> In case the sequence 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 sequence 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. DOB if not registered with the DP then enter it as 01/01/1990
Dividend Bank Detail #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <input type="checkbox"/> Please enter the DOB or Dividend Bank Details in order to login. If details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: <Default Number> in the PAN field.

Please enter any one of the details in order to login.

vi) After entering these details appropriately, click on "SUBMIT" tab.

vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). 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. Kindly note that this changed password is to be also used by the demat holders for voting for resolutions for the Company or any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.

- viii) Click on the relevant EVSN on which you choose to vote.
- ix) 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.
- x) Click on the “Resolution File Link” if you wish to view the entire Resolutions.
- xi) 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.
- xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (II) **In case of members receiving the physical copy of Notice of AGM {for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy}:**
 - (B) Please follow all steps from sl. no. (ii) to sl. no. (xii) above, to cast vote.
 - (C) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
 - (D) The voting period begins on 26-09-2015 from 10.00 A.M. and ends on 28-09-2015 till 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (Record Date) of 22-09-2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently
 - (E) 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.
- 17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off Date (Record Date) of 22-09-2015
- 18. Mr. Kashyap Shah, A Practicing Company Secretary, C.P. Membership No. 6672 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 19. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- 20. The Results shall be declared on or after the Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the Annual General Meeting (AGM) of the Company and communicated to the Stock Exchange.

Registered Office :
99/3, GIDC Estate,
Makarpura
Vadodara – 390010
CIN : L51909GJ1993PLC019111
Date : 30-07-2015

By Order of the Board
For Towa Sokki Limited
Sd/-
S.J. Bansal
Director
(DIN : 01364898)

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 23rd Annual Report on the business and operations of your Company with the audited financial statement for the financial year ended 31st March, 2015.

Financial Performance

Your Company's financial performance for the year ended March 31, 2015 is as below:

Particulars	(Amount in Rs.)	
	31-03-2015	31-03-2014
Total Income	1637852	4157938
Depreciation	404030	254648
Profit (Loss) Before Tax	(755808)	(466155)
Provision for Tax	--	--
Profit (Loss) after Tax	(755808)	(466155)

Review of Operations

The operations for the year under review shows a loss of Rs. 755808/-. During the year under review, the manufacturing sales have not been improved. This is mainly attributed to overall economic slowdown in the Country.

Your directors are hopeful of achieving a steady growth in sales and job work activity and resultant net margin in the years to follow.

DIRECTORS

Mrs. Sushila O. Bansal, Director, retiring by rotation, being eligible for reappointment offers herself for re-election.

In the previous Annual General Meeting of the Company, two Independent Directors (namely, Mr. Hashmukhbhai Patel & Mr. Heeralal Barot) were appointed for a term of 5 years.

RESERVES

No amount is transferred to the reserves by the Company.

DIVIDEND

In view of the accumulated losses, management does not propose any dividend for the year 2014-2015

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceeds Rs. 1000 crores or the Company's net profit does not exceed Rs. 5 crore for any financial year, the provisions of section 135 of the Companies Act, 2013 are not applicable.

REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT {Section 131(1)(S)}

The company has not made any modification or alteration in its Financial Statement / Board Report in respect of last three financial year.

DISCLOSURES PURSUANT TO SECTION 197(14) OF THE COMPANIES ACT, 2013:

None of the Directors of the Company is in receipt of commission from the Company.

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER:**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which this financial statements relate on the date of this report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO :

During the year under review, there were no activities, which required heavy consumption of energy. However adequate measures have been taken to make sure that there is no wastage of energy. Since the requisite information with regard to the conservation of energy, technology absorption (Disclosure of Particulars in the report of Board of Directors) Rules are irrelevant/not applicable to the Company during the year under review, the same are not reported.

Technology Absorption

Since no significant business has generated from manufacturing activities, the company will review technology absorption gradually upon achieving significant manufacturing activities.

Foreign Exchange Earning and Outgo :

- | | |
|---|-----|
| 1. Foreign Exchange earned in terms of actual inflows during the year | NIL |
| 2. Foreign Exchange outgo in terms of actual outgo during the year | NIL |

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has been taking proactive approach concerning the development and implementation of a Risk Management Policy after identifying the following elements of risks which in the opinion of the Board may threaten the very existence of the Company itself.

- (a) financial;
- (b) legal and regulatory
- (c) operating; and
- (d) commercial risks, including health, safety and environment.

The Company does not have any Risk Management Committee as the Board takes into consideration all the risk factors at regular intervals at its meetings.

DISCLOSURE UNDER THE HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman & Managing Director. All female employees are covered under the policy. There was no complaint received from any employee during the financial year 2014-2015 and hence, no complaint is outstanding as on March 31, 2015 for redressal.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

DETAILS OF SIGNICANT & MUTUAL ORDERS PASSED BY THE REGULATORS OR COURTS

No such order passed.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTRIES

The contracts or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 during the year under review, Form No. AOC-2 is furnished as an annexure (Annexure-1) and forming part of this report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and for details refer link www.towasokki.in.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its committees. The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Board of Directors expressed their satisfaction with the evaluation process.

SECRETARIAL AUDIT REPORT

A secretarial Audit Report issued by Mr. Kunal Trivedi, a company secretary in practice as annexed with the report at Annexure-2

CORPORATE GOVERNANCE CERTIFICATE

The Compliance Certificate from Statutory Auditors confirming compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement is attached to the Report on Corporate Governance.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure-3 (MGT-9) and is attached to this Report.

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

Disclosure required under section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration) Rules, 2014 have been annexed as Annexure-4

Further, there is no employee of the Company drawing remuneration of Rs. 5 lacs per month or Rs. 60 lacs per annum.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had five Board Meetings during the financial year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has in place an adequate system of Internal Controls with documented procedures covering all corporate functions and hotel operating unit to ensure that all transactions are authorised, recorded and reported correctly. This ensures prompt financial reporting, optimum utilization of various resources and immediate reporting of deviations. Compliances with laws and regulations is also ensured and confirmed and is checked by Internal Auditor of the Company.

The reports of the Internal Auditor are reviewed by the Audit Committee. The Audit Committee also reviews adequacy of internal controls, system and procedures, insurance coverage of assets from various risks and steps are taken to manage foreign currency exposures. The Audit Committee also interacts with Internal Auditors and Statutory Auditors of the Company to ensure compliance of various observations made during the conduct of audits and adequacy of various controls.

DEPOSITS

The Company has not invited deposit from members or public.

WEBSITE

The corporate website www.towasokki.in displays relevant information as required under Companies Act, 2013, Rules framed thereunder and as per SEBI regulations.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

STATUTORY AUDITORS

M/s Bhavan Patel & Co., Chartered Accountants, being (Firm Registration No. 101362W), Mumbai were appointed as Statutory Auditors for a period of 3 years in the 22nd Annual General Meeting held on 29th September, 2014. Their continuance of appointment and payment of remuneration is to be ratified in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if members ratify their appointment, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members

Name of the Member	Category	No. of Meetings	Attendance (Nos.)
Mr. Anil Gupta (*)	Independent Director	4	1
Mr. M.S. Agarwal (**)	Independent Director	4	--
Mrs. S.O. Bansal (***)	Non-Executive Director	4	1
Mr. H.L. Barot (#)	Independent Director	4	3
Mr. H.R. Patel (#)	Independent Director	4	3
Mr. G.C. Agarwala	Independent Director	4	1

* Resigned w.e.f. 14-07-2014

** Resigned w.e.f. 16-07-2014

*** Dropped on reconstitution of committee

Appointed w.e.f. 28-07-2014

The above composition of the Audit Committee consists of Independent Directors who form the majority. The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company 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.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SHARES

During the year under review, the Company has not brought back any of its securities / nor issued any Sweat Equity Shares or any shares with differential rights / no bonus shares were issued / not provided any Stock Option Scheme to the employees.

ACKNOWLEDGEMENTS

The Directors thank all their stakeholders including Members, employees, customers, Bankers, vendors, business partners, the Government of India for their continued co-operation and support.

Registered Office :
919/3, GIDC Estate,
Makarpura
Vadodara – 390010
CIN : L51909GJ1993PLC019111
Date : 30-07-2015

By Order of the Board
For Towa Sokki Limited
Sd/-
S.J. Bansal
Chairman
(DIN : 01364898)

ANNEXURE -1

Annexure to Boards' Report

Form No. AOC-2

(Persuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with realted parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third provison thereto.

1. Details of contracts or arrangements or transactions **not at arm's length basis** NIL
2. Details of material contracts or arrangement or transactions **at arm's length basis**

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
Somesh Bansal (Relative of Director)	CFO	28-07-2014	Appointment as CFO with yearly remuneration of Rs. 360000/-	28-07-2014	---

Registered Office :
919/3, GIDC Estate,
Makarpura
Vadodara – 390010
CIN : L51909GJ1993PLC019111
Date : 30-07-2015

By Order of the Board
For Towa Sokki Limited
Sd/-
S.J. Bansal
Chairman
(DIN : 01364898)

Secretarial Audit Report

(For the Financial year ended on 31st March, 2015)

[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 Members,
TOWA SOKKI LIMITED
A-919/3, G.I.D.C Estate,
Makarpura
Vadodara

We have conducted the secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate practice by TOWA SOKKI LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2015, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. - Not Applicable to the Company during the Audit period
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - 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 to the Company during the Audit Period;
- D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period ;
- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the Audit Period ;
- 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 to the Company during the Audit Period ; and
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period ;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India. - Not notified hence not mandatory for the Company during the Audit Period.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that ;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year 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 7 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. It is mentioned that Secretarial Standards were not mandatory to comply with during the Audit period.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- (a) The Company has passed Special Resolution under section 14 for adoption of new Articles of Association based on Table "F" to the Companies Act, 2013.

Kunal A. Trivedi
Practising Company Secretaries

Place: Vadodara
Date: 04/07/2015

Sd/ -

Proprietor
CP. 14777

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.



Annexue to Secretarial Audit Report

Date: 04/07/2015

To
The members
TOWA SOKKI LIMITED
A-919/3, G.I.D.C Estate,
Makarpura
Vadodara

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Kunal A. Trivedi
Practising Company Secretaries

Place: Vadodara
Date: 04/07/2015

Sd/ -

Proprietor
CP. 14777

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

[Persuant 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 :

i)	CIN	L51909GJ1993PLC019111
ii)	Registration Date	10/03/1993
iii)	Name of the Company	TOWA SOKKI LIMITED
iv)	Category / Sub-Category of the Company	Limited / Limited by shares
v)	Address of the Registered office and contact details	A-919/3 G.I.D.C Estate, Makarpura, VADODARA -390010
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	System Support Services 209, Shivai Ind. Estate, 89, Andheri Kurla Road, Near Logitech Park, Sakinaka, Andheri (East), Mumbai - 400072. Phone : 022-28500835. Fax : 022-28501438

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 :

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Automatic Level	9015.30	57.05%
2.	Job Work	--	33.62%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1.	NA	NA	NA	NA	NA

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	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter Group	290100	NIL	3290100	39.45	3290100	NIL	3290100	39.45	NIL
Indian Public	484500	4565500	5050000	60.55	495300	4554700	5050000	60.55	NIL
Total	3774600	4565500	8340100	100	3785400	4554700	8340100	100	0.00

ii) Shareholding of Promoters :

Sl No	Shareholders 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.	Omprakash J Bansal	1066200	12.784	NIL	1066200	12.784	NIL	Nil
2.	Satyanarayan J Bansal	683400	8.194	NIL	683400	8.194	NIL	Nil
3.	Sushila O Bansal	641300	7.689	NIL	641300	7.689	NIL	Nil
4.	Suman S Bansal	792800	9.506	NIL	792800	9.506	NIL	Nil
5.	Sushila R Bansal	41600	0.499	NIL	41600	0.499	NIL	Nil
6.	Murarilal Agarwal	500	0.006	NIL	500	0.006	NIL	Nil
7.	Ram Naresh Agarwal	20100	0.241	NIL	20100	0.241	NIL	Nil
8.	Raksha Kumari Agarwal	1000	0.012	NIL	1000	0.012	NIL	Nil
9.	Jaidevi Goyal	3000	0.036	NIL	3000	0.036	NIL	Nil
10.	Bhavita O Bansal	27200	0.326	NIL	27200	0.326	NIL	Nil
11.	Preeti S Bansal	10000	0.120	NIL	10000	0.120	NIL	Nil
12.	Rameshchandra J Bansal	3000	0.036	NIL	3000	0.036	NIL	Nil
	Total	3290100	39.449		3290100	39.449		

- iii) Change in Promoters' Shareholding (please specify, if there is no change):
THERE IS NO CHANGE IN PROMOTERS' SHAREHOLDING.

Sl No.	Promoter Name	Share holding at the beginning of the Year		Share holding at the end of the year		% change in share holding during the year
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
	NIL	NIL	NIL	NIL	NIL	NIL
	Total	0.00	0.00	0.00	0.00	0.00

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

Sl No.		Share holding at the beginning of the Year		Share holding at the end of the year		% change in holding during the year
	For Each of the Top 10 Shareholders	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	Chirag Thakar	450500	5.4016	450500	5.4016	Nil
2	Monal Thakkar	450500	5.4016	450500	5.4016	Nil
3	Rashmikanth Thakkar	450500	5.4016	450500	5.4016	Nil
4	Reetaben Thakkar	450500	5.4016	450500	5.4016	Nil
5	Trupti Parekh	450500	5.4016	450500	5.4016	Nil
6	Veenaben Thakkar	450500	5.4016	450500	5.4016	Nil
7	Yashwant Thakkar	450500	5.4016	450500	5.4016	Nil
8	Yogesh Parekh	450500	5.4016	450500	5.4016	Nil
9	Upen Parekh	180200	2.1607	180200	2.1607	Nil
10	H. C. Goyal	48700	0.5839	48700	0.5839	Nil
	Total	3832900	45.9574	3832900	45.9574	Nil

v) Shreholding of Directors and Key Managerial Personnel:

Sl No.		Share holding at the beginning of the Year		Share holding at the end of the year		% change in holding during the year
	For Each of the Director & KMP	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	Omprakash J. Bansal	1066200	12.784	1066200	12.784	Nil
2.	Satyanarayan J. Bansal	683400	8.194	683400	8.194	Nil
3	Sushila O. Bansal	641300	7.689	641300	7.689	Nil
	Total	2390900	28.667	2390900	28.667	Nil

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits (Amt in Rs.)	Unsecured Loans (Amt in Rs.)	Deposits (Amt in Rs.)	Total Indebtedness (Amt in Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Particulars of Remuneration	O. J. BANSAL Managing Director	S.J. BANSAL Director	Total Amount
Gross Salary	Rs. 1,60,000	Rs. 1,40,000	Rs. 3,00,000
(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	—	—	—
Stock Option	—	—	—
Sweat Equity	—	—	—
Commission			
- as % of profit	—	—	—
- others, specify...	—	—	—
Others, please specify	—	—	—
Total (A)	Rs. 1,60,000	Rs. 1,40,000	Rs. 3,00,000
Ceiling as per the Act	Rs. 30,00,000		

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors			Total Amount
Independent Directors	H. R. Patel	H. L. Barot	G. C. Agarwala	
* Fee for attending board / committee meetings	5000	5000	2000	12000
* Commission	--	--	--	--
* Others, please specify	--	--	--	--
Total (1)	5000	5000	2000	12000
Other Non-Executive Directors	S. O. Bansal	--	--	--
* Fee for attending board / committee meetings	5000	--	--	5000
* Commission	--	--	--	--
* Others, please specify	--	--	--	--
Total (B) (1+2)	10000	5000	2000	17000
Total Managerial Remuneration	10000	5000	2000	17000
Overall Ceiling as per the Act	Rs. 30 lacs	Rs. 30 lacs	Rs. 30 lacs	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Particulars of Remuneration	CFO	Company Secretary	Total
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	329193	125500	454693
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
(c) Profit in lieu of Salary under section 17(3) Income Tax Act, 1961 Stock Option / Sweat Equity Commission - as % of profit or other	--	--	--
Others, please specify	--	--	--
Total (A)	329193	125500	454693

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

Registered Office :
 919/3, GIDC Estate,
 Makarpura
 Vadodara – 390010
 CIN : L51909GJ1993PLC019111
 Date : 30-07-2015

By Order of the Board
 For Towa Sokki Limited
 Sd/-
 S.J. Bansal
 Chairman
 (DIN : 01364898)

Annexure 4

Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

The details of remuneration during the year 2014-15 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Sl.no.	Disclosure Requirement	Disclosure Details
i.	Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year	Mr. O. J. Bansal - 0.35:1 Mr. S. J. Bansal - 0.31:1
ii.	Percentage increase in the remuneration of each Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. O. J. Bansal, Managing Director - nil Mr. S. J. Bansal, Whole Time Director - nil Mr. Somesh Bansal - 100% Mr. Mukesh Pareek - 100% No other directors except Mr. O. J. Bansal and Mr. S J Bansal are paid remuneration. Only sitting fees is paid to non executive Directors.
iii.	Percentage increase in median remuneration of employees in the financial year	100 %
iv.	Number of permanent employees on the rolls of the Company as on 31st March 2015	2
v.	Explanation on relationship between average increase in remuneration and company performance:	As per the statutory requirement, Mr. Mukesh Pareek has been appointed as Company Secretary and Mr. Somesh Bansal has been appointed as CFO of the Company
vi.	Comparison of remuneration of Key Managerial Personnel (KMP) and each KMP against the performance of the Company	
	Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2014-15 (Rs.)	454693
	Revenue (Rs.)	1637852
	Remuneration of KMP % of revenue	27.76%
	Profit Before Tax (PBT) (Rs.)	(755808)
	Remuneration of KMP (as % of PBT)	In view of loss details not generated

vii. Variation in the market capitalization of the Company and price earnings ratio as at the closing date of the Current financial year				
Particulars	31.03.2015		31.03.2014	
Market Capitalisation of the Company (Rs. Lacs)	Since there was very less trading in shares during the F.Y. 2013-14 and 2014-15 at BSC, where the shares are listed, details not generated			
Closing price at BSE Ltd (Rs.)	3.58		3.41	
Price Earnings Ratio as at closing date	Since there was very less trading in shares during the F.Y. 2013-14 and 2014-15 at BSC, where the shares are listed, details not generated			
Percentage increase or decrease in market quotations of the shares of the Company in comparison with the last public offer :				
Not applicable as the last public offer was made in 1993 and data are incomparable				
viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:				
Since appointment of two KMPs during the year, there was 100% increase in remuneration to employees.				
There was no increase in Managerial Remuneration during the year under review.				
ix. Comparison of each remuneration of KMP against the performance of the Company				
	Mr. O J Bansal Managing Director	Mr. S J Bansal Whole Time Director	Mr. Somesh Bansal CFO	Mr. Mukesh Pareek CS
Remuneration in FY 2014-15 (Rs.)	1,60,000	1,40,000	3,29,193	1,25,500
Revenue (Rs.)	16,37,852/-			
Remuneration as % of revenue / turnover	9.76%	8.54%	20.10%	7.66%
Profit before Tax (Rs.)	(7,55,808)			
Remuneration (as % of PBT)	In view of loss, details Not generated			
x. The Key parameters for any variable component of remuneration availed by Directors : There is no variable component in remuneration of Directors.				
xi. Ratio of remuneration of the highest paid director of that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year. 0.49:1				
xii. Affirmation that the remuneration is as per the remuneration policy of the Company. The Company is in compliance with its remuneration policy				

CORPORATE GOVERNANCE:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's Philosophy on governance is founded upon and structured on a rich legacy of principles and practices that predicates dealing with stakeholders, based on fairness, transparency and ethical behavior.

In accordance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange, the details of governance including compliances by the Company with the provisions of Clause 49 as under:

1. BOARD OF DIRECTORS:

Number of Board Meetings held and the dated thereof:

The Board of the Company met Five times during the last financial year on the following dates : 29-05-2014, 28-07-2014, 12-08-2014, 11-11-2014, and 12-02-2015

Composition

As on 31-03-2015, the Company's Board consisted of two promoter Executive Directors, one promoter Non-Executive Director, and three Independent Directors.

The constitution of the Board (as on 31-03-2015) and the attendance of the Directors is given below:

Name of the Director	Category of the Director	No. of other Directorship (*)	No. of Board Meetings Attended	Attendance at Last AGM
Mr. O. J. Bansal	Promoter / Executive	NIL	4	Yes
Mr. S. J. Bansal	Promoter / Executive	NIL	4	Yes
Smt. S. O. Bansal	Promoter / Non-Executive	NIL	5	Yes
Mr. G. C. Agarwala	Independent	NIL	2	No
Mr. H. R. Patel #	Independent	NIL	4	Yes
Mr. H. L. Barot #	Independent	NIL	4	Yes

Appointed w.e.f. 28-07-2014

* Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 8 of the Companies Act, 2013

* The Director(s) are neither Chairman nor members of any other committee(s) other than Audit committee, Grievance committee, remuneration committee of Towa Sokki Ltd. as mentioned in this report.

* Leave of absence was given for those Board meetings which they could not attend.

* Detailed agenda is circulated / sent to the members of the Board in advance. The Board discuss deliberate and decides on all the topics / matters including those suggested in the Listing Agreement, as and when the requirement arises.

Apart from the matters that require mandatory Board approval, following matters are also put up for information to the Board, as and when the occasions arise:

1. Annual operating plans and budgets and any updates.
2. Capital budgets and any updates.
3. Quartely results for the company and its operating divisions or business segments.
4. Minutes of meetings of audit committee and other committees of the board.
5. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices which are materially important.
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8. Any material default in financial obligations to and by the company, or substantial nonpayment for goods sold by the company.
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
10. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
11. Any significant development in Human Resources/ Industrial Relations front, Retirement Scheme etc.
12. Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
13. Quartely details of risk factors, competitors, foreign exchange exposures etc. and the steps taken by management to limit the risks, if material.
14. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

2. AUDIT COMMITTEE:

The total strength of the Audit Committee is three. The said committee was constituted to exercise powers and discharge functions as stipulated in Clause 49 of the listing Agreement and other relevant statutory and regulatory provisions. The Chairman of the audit committee is an independent director, and of the other two members are also independent directors.

During the relevant financial year, four Audit Committee Meetings were held on 29-05-2014, 12-08-2014, 11-11-2014 and 12-02-2015.

Audit Committee is in compliance with its requirements of the revised Clause 49 of the listing agreement and include approving and implementing the audit procedures and techniques, reviewing the financial reporting systems, internal control systems and control procedures and ensuring compliance of the regulatory guidelines.

The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The broad terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and to review with the Management and / or internal Auditors and / or Statutory Auditors in the following areas:

The Audit Committee shall act in accordance with the terms of reference which shall, inter alia, include;

1. Oversight of the Company's financial reporting process 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 and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters, required to be included in the Director's Responsibility Statement.
 - 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 adjustment made in the financial statement arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statement.
 - f) Disclosure of any related party transactions.

- 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 utilised 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 of the Company 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, 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 of 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;
- 18. To review the functioning of the Whistle Blower Mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

Carrying out any other function as it is included in the terms of reference of the Audit Committee.

The constitution of the committee (as on 31-03-2015) and the attendance of each member of the Committee is given below:

Name of the Member	Category	No. of Meetings	Attendance (Nos.)
Mr. Anil Gupta (*)	Independent Director	4	1
Mr. M.S. Agarwal (**)	Independent Director	4	--
Mrs. S.O. Bansal (***)	Non-Executive Director	4	1
Mr. H.L. Barot (#)	Independent Director	4	3
Mr. H.R. Patel (#)	Independent Director	4	3
Mr. G.C. Agarwala	Independent Director	4	1

* Resigned w.e.f. 14-07-2014

** Resigned w.e.f. 16-07-2014

*** Dropped on reconstitution of committee

Appointed w.e.f. 28-07-2014

3. SHARE HOLDERS' GRIEVANCE / SHARE TRANSFER COMMITTEE:

Share Holders' Grievance Committee

(A) Terms of Reference

Section 178 of the Companies Act, 2013 mandates the constitution of a Stakeholders Relationship Committee to specifically look into the redressal of grievances of shareholders.

The terms of reference of the Committee encompasses the following areas:

- * Timely transfer of Shares and Debentures.

- * Dematerialization and/or Rematerialization of shares.
- * Transmission of Shares/ Deletion of Name in case of death of the shareholder/s.
- * Issue of duplicate shares/debentures Certificates in case of lost / misplaced/ torn/ mutilated ones.
- * Timely redressal of complaints pertaining to non-receipt of dividends, change of address, bank details, nomination etc.
- * Any other related issue/s

(B) Composition, Names of Member and Chairperson

Share Holders Grievance Committee consists of two independent directors and one non-executive director who have meet on 29-05-2014, 12-08-2014, 11-11-2014 and 12-02-2015.

The constitution of the committee (as on 31-03-2015) and the attendance of each member of the Committee is given below :

Name of the Member	Category	No. of Meetings	Attendance (Nos.)
Mr. Anil Gupta (*)	Independent Director	4	1
Mr. M.S. Agarwal (**)	Independent Director	4	--
Mr. H.R. Patel (#)	Independent Director	4	3
Mr. S.O. Bansal	Non-Executive Director	4	4
Mr. G.C. Agarwala	Independent Director	4	1

* Resigned w.e.f. 14-07-2014

** Resigned w.e.f. 16-07-2014

Appointed w.e.f. 28-07-2014

(C) Stakeholders Grievance

The data for the year is as follows: No complaint is received from share holders during the year. No complaint is pending as on 31-03-2015.

The report on various issues concerning the shareholders such as issue of share certificates, redressal of shareholders' complaints etc. is being periodically placed before the Committee.

All the shares received for Transfer / Transmission / Transposition / Split / Consolidation etc. are processed and dispatched within the period not exceeding fifteen days and a half-yearly Certificate from a Practicing Company Secretary to that effect is being obtained pursuant to Clause 47(c) of the listing agreement.

The Company has furnished necessary documents and information to SEBI, BSE and shareholders, where ever necessary.

(D) SCORES- SEBI Complaints Redress System.

SEBI has initiated processing of investor complaints in a centralized web- based complaint redress system "SCORES". Under the said system the complaints received from SEBI will be processed in-house.

The Company had no complaints through SCORES during the F.Y 2014-15.

4. NOMINATION AND REMUNERATION COMMITTEE:

As per Section 178 read with underlying rules viz. the Companies (Meetings of Board and its Powers) Rules, 2014, provisions of Schedule V of the Companies Act, 2013 and Clause 49 IV of Listing Agreement as amended from time, the nomenclature of Remuneration Committee has been changed to Nomination & Remuneration Committee (NRC) by the Board of Directors in their meeting held on 28th July, 2014.

No. of Meetings attended during in the year 2014-15

The total strength of the Remuneration Committee is three. The Chairman and the members of the remuneration committee are independent directors.

During the relevant financial year, one meeting of Remuneration Committee was held on 28-07-2014.

The terms of reference of the Committee, inter alia, includes (a) formulation of policy for determining qualifications, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees and recommending the same to the Board and (b) identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria as per the policy approved by the Board. The policy of the Company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward employees for their individual performance and contribution to the business.

Composition

The constitution of the committee (as on 31-03-2015) and the attendance of each member of the Committee is given below:

Name of the Member	Category	No. of Meetings	Attendance (Nos.)
Mr. H.L. Barot	Independent Director	1	1
Mr. H.R. Patel	Independent Director	1	1
Mr. G.C. Agarwala	Independent Director	1	1

REMUNERATION PAID TO DIRECTORS DURING THE YEAR:

Name of Director	Designation	Salary / Remuneration
1) Mr. O.J. Bansal	Managing Director	Rs. 160000*
2) Mr. S.J. Bansal	Director	Rs. 140000*

* Part of the year

Criteria for Nomination as per Nomination and Remuneration Policy

The Committee shall follow the procedure mentioned below for appointment of Director Independent Director, KMP and Senior Management Personnel and recommend their appointments to the Board.

* The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

* The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Act, rules made there under, Listing Agreement or any other enactment for the time being in force.

* In case of the appointment of Independent Director, Independent Director should comply with the additional criteria of his / her independence as prescribed under the Act, rules framed there under and the Listing Agreement. For selection of Independent Director, the Company may use the data bank containing names, addresses and qualifications of persons who are eligible and willing to act as independent directors, maintained by anybody, institute or association, as may be notified by the Central Government, having expertise in creation and maintenance of such data bank.

* The Director / Independent Director / KMP / Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, Listing Agreement or any other enactment for the time being in force.

(a) REMUNERATION

The Committee recommends the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval. The Committee ensures that:

* The level and composition of remuneration so determined shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully;

* The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

* Remuneration to Directors, KMP and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

(a.1) Managing Director/ Whole-time Director(s)

Besides the above criteria, the Remuneration/ compensation/ commission etc to be paid to Managing Director, Whole-time Director(s) etc shall be governed as per provisions of the Act read with Schedule V and rules made there under or any other enactment for the time being in force

(a.2) Non-Executive Independent Directors

The Non-Executive Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof, reimbursement of expenses for participation in the Board and other meetings and profit related commission if so decided and approved by the Board/ Shareholders as per the provisions of the Act.

Provided that the amount of such fees shall not exceed the amount as prescribed under the Act read with the rules made there under or any other enactment for the time being in force. Further, independent director shall not be entitled to any stock option.

The Non-Executive Independent Directors may be paid remuneration for services rendered in any other capacity and/or any other specific assignment given by the Company from time to time. The remuneration paid for such services shall be subject to provisions of the Act and approval of the Nomination and Remuneration Committee.

Provided that the payment of remuneration for services rendered by any such director in other capacity shall not be included in the overall ceiling prescribed under the Act read with Schedule V and rules made there under, if -

(a) The Services rendered are of a professional nature; and

(b) In the opinion of the Committee, the director possesses the requisite qualification for the practice of the profession.

(a.3) KMPs/ Senior Management Personnel etc.

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any, prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

5. Code of Conduct

(a) For Directors and Senior Management Personnel

The Code of Conduct, as adopted by the Board of Directors, is applicable to Directors, senior management and employees of the Company. The Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code is available on the Company's corporate website.

(b) For Prevention of Insider Trading

Securities and Exchange Board of India (SEBI) has amended SEBI (Insider Trading) Regulations, 2015 vide notification dated 15th January, 2015. The said regulations have been effective from 15th May, 2015. The Board has adopted Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insiders and the same is displayed on the website of the Company. The code ensures prevention of dealing in shares by persons having access to the unpublished price sensitive information. The Company's code of conduct has been complied with by insiders.

6. OTHER DETAILS / INFORMATION:

GENERAL BODY MEETINGS

The details of Annual General Meeting held in last 3 years are as under:

Year Ended	Venue	Date	Time
31-03-2014	Matruchhaya Farm & Garden Restaurant, N.H. No. 8, Tarsali By Pass, Makarpura, Vadodara	29-09-2014	10.00 A.M.
31-03-2013	919/3, GIDC Estate, Makarpura, Vadodara-390010	28-09-2013	10.00 A.M.
31-03-2012	919/3, GIDC Estate, Makarpura, Vadodara-390010	29-09-2012	10.00 A.M.

- * No postal ballot was conducted in aforesaid meetings.
- * At the forthcoming 'Annual General Meeting' there is no item on the agenda requiring postal ballot.
- * **Means of Communication:**

The Company is filing all the quarterly / half yearly / annual results with the Stock Exchanges and press release are made in English and Gujarati news papers. The Company has its own website and all vital information relating to the company's quarterly share holding pattern and quarterly results etc. are posted on the website. The Company's website address is www.towasokki.in

NOTES OF DIRECTOR SEEKING RE-APPOINTMENT

Mrs. Sushila O. Bansal who retires by rotation and being eligible offers herself for reappointment. Mrs. Sushila O. Bansal is non matric. She has been a promoter / non executive director and having more than 26 years of experience in business and contributes for the growth of the Company. She holds 641300 shares in the company which constitutes 7.689% of total capital. She is neither a director in any other Company nor a member of any other committees of other company.

DISCLOSURES

Related Party transactions

There are no materially significant transactions with the related parties viz, Promoters, Directors and their relatives, Subsidiary Company conflicting with Company's interest. The transactions with related parties are disclosed in Note No. 22 to the Accounts in the Annual Report.

Vigil Mechanism

The Company is yet to implement such a system due to the low level of operations. The management will introduce / implement such a policy as and when the need comes and the operations become more complex and diversified.

Board Training and Induction

Company is yet to commence such a program. Lack / shortage of fund were one of the reasons.

CEO Certification

The Chairman & Managing Director (CEO) of the Company has certified the compliance of Code of Conduct in respect of the Financial Year 2014-15 by the Board Members & Senior Management and the said certificate forms part of this report.

Performance evaluation

At present company does not have any such mechanism, because the activities of the company are still in a minimum scale which does not call for such evaluation.

7. MEANS OF COMMUNICATION

It is Towa Sokki Ltd's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.towasokki.in) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience.

The quarterly, half yearly and annual results are regularly published by the Company in leading English and vernacular newspapers as per the Stock Exchange requirements viz. namely in Business Standard (English) and Loksatta (Gujarati edition). In addition, these are also submitted to the Stock Exchange in accordance with the Listing Agreement. Financial Results will be supplied through E-mail and posted to the shareholders on demand. And now the results and other important information is also periodically updated on the Company's website viz www.towasokki.in

Investors may communicate with company on Email ID: towasurvey@yahoo.co.in for any complaint or any other matter.

8. Ministry of Corporate Affairs (MCA)

The Company has periodically filed all the necessary documents with MCA. The Company has filed its Annual Accounts on MCA through XBRL.

9. GENERAL SHARE HOLDER INFORMATION

(a) AGM Date, Time and Venue Date and Time Venue	Tuesday, the 29th day of September, 2015 at Matruchhaya Farm & Garden Hall, N. H. No-8, Tarsali By-Pass, Makarpura, Vadodara - 390010	
(b) Financial Calender		
Board Meeting to approve Unaudited Results for	Period	
Quarter ending June 30, 2015	Mid Aug, 2015	
Quarter ending September 30, 2015	Mid Nov, 2015	
Quarter ending December 31, 2015	Mid Feb, 2016	
Quarter ending March 31, 2016 Audit Results for the whole F.Y. 2015-16	End May, 2016	
(c) Date of Book closure	24th September, 2015 to 29th September, 2015 (Both days inclusive)	
(d) Listing on Stock Exchange	At Bombay Stock Exchange Ltd. Listing Fees have been paid for F Y 2015-16	
(e) Stock Code (Physical)	Mumbai-531771	
(f) Demat ISIN No in NSDL & CDSL	INE311M01018	
(g) Status of Demat as on 31.03.2015	No. of Shares	Percentage
Dematerialised	37,85,400	45.39
Physical Form	45,54,700	54.61
Total	83,40,100	100
(h) Outstanding ADRs/GDRs etc	Not applicable	
(i) Address for Correspondence	Registered Office : 919/3, GIDC Estate, Makarpura, Vadodara - 390010 Office of Registrar & Share Transfer Agent i.e. : System Support Services, 209, Shivai Ind. Estate, 89, Andheri Kurla Road, Near Logitech Park, Saki Naka, Andheri (E), Mumbai-400 072. Phone : 022-28500835, Fax : 022 - 28501438 Email : sysss72@yahoo.com	

(j) Registrar and Share Transfer Agents & Share Transfer System:

The entire share transfer process, physical as well as dematerialised, is being handled by the Company's Registrar and Share Transfer Agents viz. System Support Services. Share Transfer in physical form can be lodged either with the Registrars & Share Transfer Agents OR at the Registered Office of the Company. Share Transfer requests received are attended within fortnight. All requests for de-materialization / re-materialization of shares are processed and confirmation is sent to the depositories by the Registrars & Share Transfer Agents of the Company generally within 15 days from the date of receipt thereof. The Company representatives regularly visit the office of the Registrars and Share Transfer Agents to monitor the process. Stakeholders Relationship Committee meets, depending on volume of share transfer and dematerialization request.

The Company's representatives regularly visit the office of the Registrars and Share Transfer Agents to monitor, supervise and ensure that there are no unusual delays or lapses in the system.

k) Distribution schedule as on 31-03-2015 :

Category	Number of Shareholders	Number of Share Held	% (percentage)
1 - 1000	568	392300	88.473
1001 - 2000	11	16800	1.713
2001 - 3000	9	27000	1.402
3001 - 4000	1	4000	0.156
4001 - 5000	5	25000	0.779
5001 - 10000	4	30700	0.623
10001 and above	44	7844300	6.854
Total	642	8340100	100.000

l) Share price movements :

Monthly high and Low quotes basing on the closing prices and no. of shares traded during the Financial Year 2014-2015 on Bombay Stock Exchange Limited.

Month	Highest Rs.Ps.	Lowest Rs. Ps.	No. of Shares Traded
April 2014	--	--	--
May 2014	--	--	--
June 2014	--	--	--
July 2014	--	--	--
August 2014	--	--	--
September 2014	3.58	3.58	200
October 2014	--	--	--
November 2014	--	--	--
December 2014	--	--	--
January 2015	--	--	--
February 2015	--	--	--
March 2015	--	--	--

m) Share Holding Pattern as on 31-03-2015 :

Category	No. of shares	% of Equity
Promoter Group	3290100	39.45
NRI Promoters	--	--
Resident Body Corporate	--	--
Banks/FI/FII/MF/Trust	--	--
NRI/OCB	--	--
Indian Public	5050000	60.55
TOTAL	8340100	100.00

n) The Company has paid Annual Custody Charges to National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for the year 2014 2015.

o) Additional information:

10. Secretarial Audit

In keeping with the requirements of SEBI and the BSE, a secretarial audit to reconcile the share capital with National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital by Practicing Company Secretary, M/s Kashyap Shah & Co. (FCS.: 7662 & C.P.: 6672) is undertaken every quarter.

No pledge has been created over the Equity Shares held by Promoters as on March 31, 2015.

11. Report on Corporate Governance

The Company regularly submits to the BSE, within the prescribed period, quarterly reports on Corporate Governance.

The Company complied with all the mandatory requirements of Clause 49 of the Listing Agreement on Code of Corporate Governance.

Non-Mandatory Requirements

The Board may consider adopting the non-mandatory requirements in due course of time.

Audit Qualifications

During the year under review, there were no audit qualifications in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

k) There are no materially significant transactions with the related parties viz, Promoters, Directors and their relatives, Subsidiary Company conflicting with Company's interest. The transactions with related parties are enclosed in Note No. 22 to the Accounts in the Annual Report.

l) No penalties or strictures have been imposed on the Company by BSE or SEBI or any statutory authority or any other matter related to capital markets during the period under review:

m) Performance in comparison to broad-based indices such as BSE Index, CRISIL Index etc.

a) There were no rating such as CRISIL or by any other authorities / bodies.

b) No data were available for comparison purpose.

Management Discussion And Analysis

Overall review, Industry Structure and Developments:

As mentioned in the Directors report, your Directors are hopeful of achieving a steady growth in sales and job work activity and resultant net margin in the years to follow.

In the current scenario the Board believed that Indian market will offers the opportunities for the revival of the product.

Opportunities and Threat

The opportunities in the domestic market is large though at the moment it is also affected by the economic scenario the world over. But we believe it is a passing phase and the signs of recovery are already there. By the time the Company launches its plans it is expected that the economic recovery would be well on its way.

Segment wise Performance

The Company does not have multiple products / segments

Out look

The Board is positive on the future outlook of the company and is examining various business options.

Internal control System

Company at present has internal control procedures, which is commensurate with the present requirements. Internal controls are being monitored, reviewed and upgraded on an ongoing basis.

Human relations

The Board is keen to have a fully equipped HR Department, once the activity is started in a big way. During the year under review, the activities were in a minimal scale and manpower utilization was meager and so there was no need for such a department.

Financial performance with respect to operational performance

Particulars	(Amount in Rs.)	
	31-03-2015	31-03-2014
Total Income	1637852	4157938
Depreciation	404030	254648
Profit (Loss) Before Tax	(755808)	(466155)
Provision for Tax	--	--
Profit (Loss) after Tax	(755808)	(466155)

Caution

The views expressed in the Management Discussions and Analysis are based on available information, assessments and judgment. They are subject to alterations. The Company's actual performance may differ due to national or international ramifications, government regulations, policies, Tax Laws, and other unforeseen factors over which the Company may not have any control.

CEO & CFO CERTIFICATION

The Board of Directors
Towa Sokki Limited
Vadodara

Re- financial Statements for the year 2014-15 – Certification

We, O.J. Bansal, Chairman & Executive Director and Somesh O. Bansal, CFO, on the basis of the review of the financial statements and the cash flow statement for the financial year ending March 31, 2015 and to the best of our knowledge and belief, thereby certify that: -

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. 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.
3. There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended March 31, 2015 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting. 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 those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that :
 - a) There have been no significant changes in the internal control over financial reporting during this year
 - b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements.
 - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

O.J. Bansal
Chairman & Executive Director

Somesh O. Bansal
CFO

Place : Vadodara
Date : 28-05-2015

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchange, I, O.J. Bansal, Chairman & Executive Director of the Company, hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended March 31, 2015.

Place : Vadodara
Date : 28-05-2015

For Towa Sokki Limited
O.J. Bansal
Chairman & Executive Director



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of,
Towa Sokki Limited, Baroda.

We have examined the compliance of conditions of Corporate Governance by Towa Sokki Limited ('The Company') for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of the 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 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 above mentioned Listing Agreement.

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

Place : Mumbai
Date : 30-07-2015

For BHAVAN PATEL & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. : 101362W)
B. H. PATEL
Proprietor
(Membership No. 36103)

INDEPENDENT AUDITOR'S REPORT**To****The Members of TOWA SOKKI LIMITED,**

We have audited accompanied Financial Statement of TOWA SOKKI LIMITED, (the Company) which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit & 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 gives 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 Rules 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection & application of appropriate accounting policies; making judgments and estimates that are reasonable & prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparations and presentation of the financial statement that give a true & fair view and are free from the 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 in to account the provision of the Act, the accounting and the auditing standards and matter which are required to be included in the audit report under the provisions of the Act and the Rule 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 judgement, including the assessment of the risks of material misstatement of the financial statement, 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 statement that give true and fair view in order in design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. 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, 2015 and its Losses and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said 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 audit;
 - b) In our opinion, 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 Profit and Loss Account dealt with by this report are in agreement with the books of account ;
 - d) In our opinion, the Balance Sheet and Profit and Loss Account complies with the mandatory Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rules 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the director is disqualified as on Balance Sheet date from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.
 - f) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies 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 litigation which would impact the 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 Investor Education & Protection Fund by the Company.

Place : Mumbai
Date : 28-05-2015

For BHAVAN PATEL & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. : 101362W)
B. H. PATEL
Proprietor
(Membership No. 36103)

ANNEXURE

Re: Towa Sokki Ltd;

Referred to paragraph 1 on report on Other Legal and Regulatory Requirements of our Report.

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management during the year as per the programme of physical verification of fixed assets. In our opinion the same is reasonable having regards to the size of the company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (ii) (a) Physical verification of inventory has been conducted at reasonable interval by the management.
- (b) The procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any secured or unsecured loans to any company or party covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore the requirements of sub-clause (a) and (b) clause (iii) are not applicable to the company.
- (iv) There has an adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and service. There is a no continuing failure to correct major weakness in internal control system.
- (v) The Company has not accepted deposits prior to the commencement of Companies Act, 2013 in terms of section 74(i)(b) of Companies Act, 2013. During the year, the company has not accepted any deposits from public in terms of section 73 to 76 of the Companies Act, 2013.
- (vi) Central Government has not specified the maintenance of cost records for the Company, under sub-section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues with the appropriate authorities.
- (b) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

- (viii) The company have accumulated losses as per the balance sheet as at the end of financial year. The company has incurred cash losses during the financial year and has also incurred cash loss during the immediately preceding financial year.
- (ix) The company has not defaulted in repayment of due to a financial institution or bank or debenture holders.
- (x) The Company has not given guarantee for loans taken by other from banks or financial institution.
- (xi) The Company has not taken any term loan from banks or financial institution.
- (xii) No fraud on or by the company has been noticed or reported during the year.

Place : Mumbai
Date : 28-05-2015

For BHAVAN PATEL & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. : 101362W)
B. H. PATEL
Proprietor
(Membership No. 36103)



BALANCE SHEET AS AT 31st MARCH, 2015

Rupees

Particulars	Note No.	As at 31-3-2015	As at 31-3-2014
EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	64472000	64472000
(b) Reserves and Surplus	3	(8358930)	(7603122)
		56113070	56868878
2. Current Liabilities			
(a) Short-terms Borrowings	4	--	--
(b) Trade Payables	5	58637	58637
(c) Other Current Liabilities	6	62301	111025
		120938	169662
Total		56234008	57038540
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets - Tangible Assets	7	3744612	4149042
(b) Loans and Advances	8	35947074	35989548
		39691686	40138590
2. Current Assets			
(a) Inventories	9	2658310	3245317
(b) Trade Receivable	10	13130364	11919289
(c) Cash and Bank Balance	11	753648	1735344
		16542322	16899950
Total		56234008	57038540

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statement

As per our report of even date attached

For and on behalf of the Board of Directors

For BHAVAN PATEL & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. : 101362W)

B. H. PATEL

Proprietor
(Membership No. 36103)

Place : Mumbai
Date : 28th May 2015

O. J. BANSAL
S. J. BANSAL
Directors

Place : Vadodara
Date : 28th May 2015



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

		Rupees	
Particulars	Note No.	2014-15	2013-14
INCOME			
Revenue from Operations (Net)	12	1579730	3917100
Other Income	13	58122	240838
Total Revenue		1637852	4157938
EXPENSES			
Cost of Raw Materials Consumed	14	98400	2855900
Purchase of Traded Goods		105598	133089
(Increase) / Decrease of Inventories of Finished Goods	15	488607	(287467)
Employee Benefit Expenses	16	454777	294084
Other Expenses	17	841792	1373474
Total Expenses		1989174	4369080
Earning before Interest, Tax & Depreciation		(351322)	(211142)
Depreciation	18	404430	254648
Finance Costs	19	56	365
Profit (Loss) Before Tax		(755808)	(466155)
Tax Expenses		--	--
Profit (Loss) for the Year		(755808)	(466155)
Earning Per Equity Share (Face Value of Rs. 10 each)			
Basic & Diluted before Exceptional item		(0.09)	(0.056)
Basic & Diluted after Exceptional item		(0.09)	(0.056)

As per our report of even date attached

For and on behalf of the Board of Directors

For BHAVAN PATEL & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. : 101362W)

B. H. PATEL

Proprietor
(Membership No. 36103) Place : Mumbai
Date : 28th May 2015

O. J. BANSAL

S. J. BANSAL

Directors

Place : Vadodara
Date : 28th May 2015



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Rupees

Particulars	2014-2015	2013-2014
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(755808)	(466155)
Adjustments for :		
Depreciation	404430	254648
Interest and Finance charges Paid	56	365
Operating Profit Before Working Capital Changes	<u>(351322)</u>	<u>(211142)</u>
Adjustments for Change in Working Capital & Provisions		
(Increase) / Decrease in Liabilities	(48724)	(53229)
(Increase) / Decrease in Trade Receivables	(1211075)	(3446189)
(Increase) / Decrease in Inventories	587007	(1409167)
(Increase) / Decrease in Short Terms Advances	42474	(735308)
(Increase) / Decrease in Trade Payables	--	--
Net Cash Flow From Operating Activities	<u>(981640)</u>	<u>(5855035)</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	--	(218500)
Interest Received on Allotment Money Due	--	--
Net Cash Flow from Investing Activities	<u>--</u>	<u>(218500)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest and Finance Charges Paid	(56)	(365)
Increase / (Decrease) in short term borrowings	--	(400336)
Increase / (Decrease) in Share Capital	--	8000000
	<u>(56)</u>	<u>7599299</u>
Net Cash Used in Financing Activities		
Net Cash Outflow During the Year	(981696)	1525764
Cash & Cash Equivalents at the Beginning of the Year	1735344	209580
Cash & Cash Equivalents at the End of the Year	753648	1735344

The above Cash Flow statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 on Cash Flow Statement by the ICAI

As per our report of even date attached

For and on behalf of the Board of Directors

For BHAVAN PATEL & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. : 101362W)

B. H. PATEL

Proprietor

(Membership No. 36103)

Place : Mumbai

Date : 28th May 2015

O. J. BANSAL

S. J. BANSAL

Directors

Place : Vadodara

Date : 28th May 2015

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015**Corporate Information**

Towa Sokki Limited is a public limited company domiciled in India and incorporated under the Companies Act, 1956. Equity shares of the company are listed in Bombay Stock Exchange Ltd. in India. The Company is engaged in manufacturing and selling of Survey Instruments.

Note 1 – Basis of Accounting

- i) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles to comply with the applicable Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Company Rules, 2014
- ii) The Company generally follows the mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.
- iii) Use of estimates : The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements.

1.1 Summary of Significant Accounting Policies**i) Fixed Assets :**

- a) Fixed Assets are shown at cost of acquisition including direct material, labour and overheads if any, less accumulated depreciation and less sold during the year.
- b) Works under erection / installation / execution for capital works are shown as "Capital Advances and includes interest on borrowings and advances to suppliers etc.

ii) Inventories :

- a) Raw Materials, Stores, & Spares are valued at cost.
- b) Finished Goods are valued at cost or market value whichever is lower. Stock of purchased items traded is valued as lower of the landed cost or realisable value.

iii) Depreciation :

- a) Depreciation on all fixed assets is provided on "Straight Line Method" on the basis of useful life of the assets as prescribed at the rates specified in the Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is charged on prorata basis.
- b) Depreciation in respect of assets acquired and put to use for implementation of the new project is grouped under Pre-Operative Expenses.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015**iv) Encashment Of Leave and Other Retirement Benefits :**

The company extends benefit of encashment of leave to its employees while in service as well as on retirement. Encashment of leave accumulated while in service is generally accounted when paid on yearly basis. Further, any liability on this account is recognised only when claim is received. Other retirement benefits such as Gratuity etc. are recognised only when the liability for such payments arises.

v) Accounting For Miscellaneous Expenditure :

Preliminary Expenses (for New Project) and Share Capital Expenses / Public Issue Expenses (for New Project) will be amortised over the period of ten years from the year in which the commencement of commercial production (for New Project) is started.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	As at 31-3-2015		As at 31-3-2014	
	No. of Shares	Rupees	No. of Shares	Rupees
Note 2 - Shareholders' Fund				
a) Authorised				
Equity shares of Rs. 10 each with voting rights	9000000	90000000	9000000	90000000
b) Issued				
Equity shares of Rs. 10 each with voting rights	8340100	83401000	8340100	83401000
c) Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	4504800	45048000	4504800	45048000
d) Subscribed but not fully paid up				
Equity shares of Rs. 10 each with voting rights	3835300	19424000	3835300	19424000
subject to fully paid up				
	8340100	64472000	8340100	64472000

- e) Reconciliation of the number of shares and amount outstanding at the beginning and at end of the reporting period :

Particulars	Opening Balance	Addition on issue of equity shares on preferential basis	Closing Balance
Equity Shares with voting rights			
Year ended 31 March, 2015			
No. of Shares	4504800	--	4504800
Amount (Rupees)	45048000	--	45048000
Year ended 31 March, 2014			
No. of Shares	3704800	800000	4504800
Amount (Rupees)	37048000	8000000	45048000
Equity Shares with voting rights subject to fully paid up			
Year ended 31 March, 2015			
No. of Shares	3835300	--	3835300
Amount (Rupees)	19424000	--	19424000
Year ended 31 March, 2014			
No. of Shares	3835300	--	3835300
Amount (Rupees)	19424000	--	19424000

- f) Terms / rights attached to equity shares

The company has only one class of equity shares having face value of Rupees 10 per share. Each holder of fully paid up equity shares is entitled to one vote per share.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

g) Details of shares held by each shareholder holding more than 5% shares :

Class of shares / Name of shareholder	As at 31-3-2015		As at 31-3-2014	
	No. of Shares	%	No. of Shares	%
Equity Shares with voting rights				
O. J. Bansal	1066200	12.78	1066200	12.78
S. J. Bansal	683400	8.19	683400	8.19
S. O. Bansal	641300	7.69	641300	7.69
S. S. Bansal	792800	9.51	792800	9.51

h) Details of calls unpaid:

Particulars	As at 31-3-2015		As at 31-3-2014	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares with voting rights				
Aggregate of calls unpaid				
- by directors	--	--	--	--
- by officers	--	--	--	--
- by others	--	--	--	--
Equity shares with voting rights subject to fully paid up				
Aggregate of calls unpaid				
- by directors	--	--	--	--
- by officers	--	--	--	--
- by others	3835300	18929000	3835300	18929000



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Rupees

Particulars	As at 31-3-2015	As at 31-3-2014
Note 3 - Reserves and Surplus		
a Capital Reserve		
Balance as per last Financial Statements	715334	715334
b General Reserve		
Balance as per last Financial Statements	37000	37000
Closing Balance	752334	752334
c Surplus in the Statement of Profit and loss		
Balance as per last Financial Statements	(8355456)	(7889301)
Profit for the year	(755808)	(466155)
Net Surplus in the Statement of Profit and Loss	(9111264)	(8355456)
Total	(8358930)	(7603122)
Note 4 - Short Term Borrowings		
Deposits from others - Unsecured	--	--
Deposits from Directors - unsecured	--	--
Total	--	--
Note 5 - Trade Payables		
Due to Micro Small and Medium Enterprises	--	--
Due to Others	58637	58637
Total	58637	58637
Note 6 - Other current Liabilities		
Statutory Liabilities		
VAT Payable	3715	--
CST Payable	--	--
TDS Payable	2263	202
Salary Payable	49350	103850
Other Payables	6973	6973
Total	62301	111025

Note 7 - Fixed Assets (Tangible Assets)					Amount in Rupees					
	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
DESCRIPTION	As at 1-4-2014	Additions during the year	Deductions during the year	As at 31-3-2015	As at 1-4-2014	Provided during the year	Deductions during the year	As at 31-3-2015	As at 31-3-2015	As at 31-3-2014
Land	2177315	—	—	2177315	—	—	—	—	2177315	2177315
Factory Shed	2267523	—	—	2267523	1283768	87040	—	1370808	896715	983755
G.I.D.C. Flats	383246	—	—	383246	116101	6048	—	122149	261097	267145
Machinery	693507	—	—	693507	614994	43838	—	658832	34675	78513
Electrical Installation	91275	—	—	91275	83396	3315	—	86711	4564	7879
Office Equipments	201804	—	—	201804	100673	78128	—	178801	23003	101131
Furniture and Fixtures	211261	—	—	211261	211261	—	—	211261	—	—
Computer Systems	146800	—	—	146800	129523	9937	—	139460	7340	17277
Vehicles	1111042	—	—	1111042	595015	176124	—	771139	339903	516027
Current Year Total	7283773	—	—	7283773	3134731	404430	—	3539161	3744612	4149042
Previous year Total	7065273	218500	—	7283773	2880083	254648	—	3134731	4149042	4185190



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Rupees

Particulars	As at 31-3-2015	As at 31-3-2014
Note 8 - Loans and Advances		
(Unsecured, considered good)		
Capital Advances	21834548	21834548
Security Deposit	30000	30000
Others Loans and Advances		
Advance Tax (TDS)	28971	62307
Balance with Central Excise	17755	17755
Misc. Expenses	3576388	3576388
Preliminary Expenses (Project)	40000	40000
Pre-Operative Expenses	10419412	10419412
Other Advance (VAT receivable)	--	9138
Total	35947074	35989548
Note 9 - Inventories (At lower of Cost or Net Realisable Value)		
Raw Materials	1040100	1138500
Finished Goods	1618210	2106817
Total	2658310	3245317
Note 10 - Trade Receivables		
(Unsecured, considered good)		
Trade receivables due for more than six months	2798888	2438404
Others	10331476	9480885
Total	13130364	11919289
Note 11 - Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on Hand	126811	87942
Balances with Banks		
On Current Accounts	66800	63673
Deposits with maturity of less than 3 months	560037	1583729
Deposits with maturity between 3 to 12 months	--	--
Total	753648	1735344



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Rupees

Particulars	As at 31-3-2015	As at 31-3-2014
Note 12 - Revenue from Operations		
Sale of Products		
Finished Goods	1029500	3800600
Job Work	550230	116500
Net Sales	1579730	3917100
Details of Product sold		
Automatic Level	933800	3687500
Others	95700	113100
Total	1029500	3800600
Note 13 - Other Income		
Interest Income on		
Bank Deposits	58122	240838
Others	--	--
Total	58122	240838
Note 14 - Cost of Raw Material & Components Consumed		
Inventory at the beginning of the year	1138500	16800
Add: Purchases	--	3977600
Total	1138500	3994400
Less: Inventory at the end of the year	1040100	1138500
Total	98400	2855900
Details of Raw Material & Components Consumed		
Instrument box	7700	127050
Main spindle	9000	148500
Objective frame	7600	125400
Erect tube	6500	107250
Compensator	56000	924000
Eyepiece cover	--	97500
Diaphragm socket	--	114000
Miniature bearing	--	168000



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Rupees

Particulars	As at 31-3-2015	As at 31-3-2014
Telescope body	--	255000
Internal slide	--	420000
Others	11600	369200
Total	98400	2855900
Details of Raw Material & Components Consumed		
Imported items	--	--
% to RMC	--	--
Indiginious items	98400	2855900
% to RMC	100%	100%
Total	98400	2855900
Note 15 - (Increase) / Decrease in Inventories		
Inventories at the end of the year - Finished Goods	1618210	2106817
Inventories at the begining of the year - Finished goods	2106817	1819350
(Increase) / Decrease in Inventories	488607	(287467)
Note 16 - Employee Benefit Expenses		
Salaries Wages & Bonus	454693	294000
Staff Welfare Expenses	84	84
Total	454777	294084

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Rupees

Particulars	As at 31-3-2015	As at 31-3-2014
Note 17 - Other Expenses		
Power and Electricity	16025	15120
Tools and Stores	--	--
Freight and Octroi	3235	5617
Packing Materials	--	150
Office Expenses	6641	5251
Printing and Stationery	8511	8379
Vehical running and maintainence (Motor Car)	43160	54530
Vehical running and maintainence (Scooter)	3800	6600
Professional and Other charges	116306	143626
Post and Telegram	3051	8718
Audit Fees	22472	22472
Travelling Exenses	--	7330
Advertisement and Publicity	21305	20431
Building Repairs	11964	575
Telephone Expenses	29505	31206
Freight Outward	60	--
Books and Periodicals	1760	2192
Electrical Repairs	6225	1168
Entertainment Expenses	--	1080
Insurance Expenses	22430	34866
Filing Fees	9600	10000
Computer Consumables	9000	8380
Professional Tax	2450	2400
Directors' Salary	300000	870000
Legal and other Charges	--	8500
Listing Fees	151686	61798
Licence Fees	524	506
Municipal Taxes	32506	28542
GIDC Misc. Charges	2295	13873
Roundup	--	2
VAT Disallowable	171	162
Directors Sitting Fees	17000	--
Consumabe stores	110	--
Total	841792	1373474

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015
Rupees

Particulars	As at 31-3-2015	As at 31-3-2014
Payment to Auditors		
Statutory Audit Fee	22472	22472
Total	22472	22472
Note 18 - Depreciation		
Depreciation - Tangible Assets	404430	254648
Total	404430	254648
Note 19 - Financial Cost		
Bank Charges	56	365
Total	56	365

20) Earning Per Share

	2014-15	2013-14
Profit available for Equity Shareholder - Rupees	(755808)	(466155)
Weighted average paid-up Equity Shares - Numbers	8340100	8340100
Earning Per Equity Share (Basic and Diluted) - Rupees	(0.09)	(0.056)
Nominal value per Equity Share - Rupees	10	10

21) Segment Information

The Company has identified manufacturing and trading of Survey Instruments as its sole Primary segment. Thus the disclosure requirements as set out in Accounting Standard 17 (AS-17) "Segment Reporting" are not applicable.

22) Related Party Disclosures

- i) Key Management Personnel had logged on to

Name	Relationship
O.J. Bansal	Managing Director
S.J. Bansal	Director

ii) Name of Related Party and Nature of Relationship	Nature of Transaction	2014-15 Rupees	2013-14 Rupees
Mr. Somesh O. Bansal (Son of Managing Director)	Salary	329193	294000
Mrs. Sushila O. Bansal (Wife of Managing Director)	Sitting Fees	5000	--

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

iii) Remuneration to Key Management Personnel

Name	Remuneration (Rupees)	
	2014-15	2013-14
O. J. Bansal	160000*	480000
S. J. Bansal	140000*	390000

* Part of the year

23) Capital and other commitments

Estimated amounts of contracts remaining to be executed on capital account & not provided for net of advance Rs. 1.39 lacs (Previous year Rs. 1.39 lacs)

24) The Company has made Public Issue of Equity Shares in the year 1995-96 and the total expenditure of Rs. 35.76 Lacs incurred on the said Issue has been treated as Deferred Revenue Expenditure and shown under the head of "Miscellaneous Expenditure".

25) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 Based on the information available with the Company and relied upon by the auditors, the disclosure requirement as prescribed under the Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 is as under :

	Rupees	
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	--	--
Interest due on above	--	--
	<u>--</u>	<u>--</u>
	--	--
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	--	--
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	--	--
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	--	--
The amount of interest accrued and remaining unpaid at the end of each accounting year.	--	--

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

- 26) The tax effect of the carried forward loss as tax assets in accordance with the AS-22 “Accounting for Taxes on Income” has not been reckoned in the books of accounts for the year under review in view of the perception of the management that such asset may not be realized within the applicable / reasonable time limit.
- 27) In the opinion of the management, there are no indications, internal or external which could have the effect of impairment of the assets of the Company to any material extent as at the Balance Sheet date, which requires recognition in terms of Accounting Standard 28 (AS-28) on “Impairment of Assets”.

- 28) CIF Value of Imports

Rupees

	2014-15	2013-14
Import of Raw Materials, Spares and components	NIL	NIL

- 29) Expenditure in Foreign Currency NIL NIL
- 30) Earning in Foreign Exchange NIL NIL
- 31) Previous years figures have been regrouped and reclassified wherever necessary to be in conformity with the figures of the current year which is as per Revised schedule VI.

As per our report of even date attached

For and on behalf of the Board of Directors

For BHAVAN PATEL & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. : 101362W)

B. H. PATEL

Proprietor

(Membership No. 36103)

Place : Mumbai

Date : 28th May 2015

O. J. BANSAL

S. J. BANSAL

Directors

Place : Vadodara

Date : 28th May 2015

TOWA SOKKI LIMITED

Registered Office: 919/3, GIDC Estate, Makarpura, Vadodara - 390010

CIN : L51909GJ1993PLC019111

Tel / Fax : 0265-2652851 E-Mail: towasurvey@yahoo.co.in Website: www.towasokki.in

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 Members (s) :	
Registered Address :	
Email ID :	
Folio No. / DP & Client ID	

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

1. Name : _____
Address : _____
Email Id : _____
Signature : _____ or failing him
2. Name : _____
Address : _____
Email Id : _____
Signature : _____ or failing him
3. Name : _____
Address : _____
Email Id : _____
Signature : _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of Towa Sokki Limited to be held on Tuesday, 29th day of September, 2015 at 10.00 a.m. at Matruchhaya Farm & Garden Hall, National Highway No - 8, Tarsali By-Pass, Makarpura, Vadodara, and at any adjournment hereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Resolution	
1	Approval of Financial Statements for the year ended 31-03-2015
2	Re-appointment of Smt. Sushila O. Bansal as director liable to retire by rotation
3	Re-appointment of Statutory Auditors M/s. Bhavan Patel & Co. Chartered Accounts

Signed this _____ day of _____, 2015.

Signature of shareholder



Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**TOWA SOKKI LIMITED**

Registered Office: 919/3, GIDC Estate, Makarpura, Vadodara - 390010

CIN : L51909GJ1993PLC019111

Tel / Fax : 0265-2652851 E-Mail: towasurvey@yahoo.co.in Website: www.towasokki.in

ATTENDANCE SLIP

Name and Address of Shareholder	
No. of Shares	
Folio No. Client ID	

I / We, hereby record my / our attendance at the Twenty Third Annual General Meeting at 10.00 a.m. on Tuesday, 29th September, 2015 at Matruchhaya Farm & Garden Hall, National Highway No - 8, Tarsali By-Pass, Makarpura, Vadodara.

Signature of Shareholder or Proxy_____

E-mail address_____

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

PRINTED MATTER

To,






If Undelivered Please Return to :

Towa Sokki Limited

Regd.Office : A-919/3, G.I.D.C. Estate, Makarpura, VADODARA - 390 010.

FORM A

**Format of covering letter of the annual audit report to be filled with the
stock exchanges**

1	Name of the company	Towa Sokki Limited
2	Annual financial statements for the year ended	31 st March, 2015
3	Type of the audit observation	Unqualified / Matter of Emphasis
4	Frequency of observation	Whether appeared first time/ repetitive/ since how long period N/A
5	To be signed by:	
	* Managing Director	
	* CFO	
	* Auditor of the company	
	* Audit Committee Chairman	