



TOWER INVESTMENT & TRADING CO. LTD.

CIN : U67120WB1981PLC033500

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001
Phone No.: 033 2230-7373/2248-3854 E-mail: tower_investment@yahoo.com

NOTICE

NOTICE is hereby given that the Thirty-seventh Annual General Meeting of the Shareholders of M/S. TOWER INVESTMENT & TRADING COMPANY LIMITED, will be held at its Registered Office at 6, Old Post Office Street, 4th Floor, Kolkata-700 001 on Saturday, September 29, 2018 at 10-00 A.M. to transact the following business :

ORDINARY BUSINESS

- To consider and adopt (a) the Audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolutions**:
 - "RESOLVED THAT the Audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
 - "RESOLVED THAT the Audited Consolidated financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- To appoint Mr. Swarup Kumar Maity (DIN: 01200281), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Swarup Kumar Maity (DIN:01200281), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointment, as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS :

- TO GIVE LOANS OR TO GIVE GUARANTEES OR TO PROVIDE SECURITIES IN CONNECTION WITH THE LOAN MADE TO ANY OTHER BODY CORPORATE OR PERSON(S) OR TO MAKE INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

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

"RESOLVED THAT in supersession of earlier resolutions passed and pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Rules framed thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board') to give any loans/any other form of debt to any person(s) or other body corporate(s) and / or to give guarantee and / or to provide security in connection with a loan/any other form of debt to any other body corporate(s) or person(s) and to make investment or acquire by way of subscription, purchase or otherwise the securities / debentures of any other body corporate(s) whether Indian or overseas up to maximum amount of Rs. 50 Crores (Rupees Fifty Crores only) outstanding at any point of time not withstanding that the aggregate amount of all the loans / guarantees / securities / debentures investments so far made together with the proposed loans / guarantees / securities / debentures / investments to be made, exceeds the prescribed limits under the Companies Act, 2013."

"RESOLVED FURTHER THAT any one of the Board of Directors be and is hereby severally authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities, debentures and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities, debentures and investment and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sign in order to give effect to the aforesaid resolution."


Director



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4. INCREASE IN BORROWING LIMITS

"RESOLVED THAT in supersession of earlier resolutions passed and pursuant to the provisions of Section 180 (1)(c) the Companies Act, 2013 read with the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time from any Financial Institutions, State Level Institution, Nationalized Bank, Scheduled Bank or any other financial institution including registered non-banking financial Company with Reserve Bank of India or any other Company, body corporate or any other entity, any sum or sums of monies, whether by way of loans, advances, securities, debentures or otherwise, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not, at any time, exceed the limit of Rs. 50 Crores (Rupees Fifty Crores only)".

"RESOLVED FURTHER that any one of the Board of Directors be and is hereby severally authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution and/or to execute all such documents, instruments and writings as may be required."

5. CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY IN FAVOUR OF THE LENDERS

"RESOLVED THAT in supersession of earlier resolutions passed and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company and such other approvals as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to mortgage and/or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable / immoveable properties of the Company, both present and future and/or whole or any part of undertaking(s) of the Company in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed / to be availed by way of loan(s) in foreign currency and/or rupee currency and Securities (comprising fully / partly Convertible Debentures and/or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes / bonds or other debt instruments) issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest, in case of default accumulated interest, liquidated damages, commitment charges premia on prepayments, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s), Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s), in respect of the said loans / borrowings / debentures / bonds or other securities and containing such specific terms and conditions covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) / Agent(s) / Trustee(s)."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any one of the Board of Directors be and are hereby severally authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages / charges as aforesaid."

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6. APPROVAL OF RELATED PARTY TRANSACTIONS

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

“RESOLVED that pursuant to Section 188 of the Companies Act, 2013 and other applicable provision of the Act and its applicable Rules, if any, consent of the Company be and is hereby accorded for continuation of the following existing related party transactions between the Company and entities in which Key Managerial Personnel/ Directors have significant influence:

| Name of the Related Party & Nature of Relationship | Nature of Contract | Duration of Contract/ Arrangements/ Transactions | Salient Terms | Amount in Rs. |
|---|--|--|---------------|--|
| Saket Cement Products Pvt. Ltd. Subsidiary Company | Investment in 30300 shares (Outstanding Amount) | Payable on Demand | | 95,000/- |
| Khatu Investment & Trading Company Limited. Associate Company | Investment in 45600 shares (Outstanding Amount) Loan Given Loan Payment Received Interest on Loan Received Accrued Interest on loan received | Payable on Demand | 9% | 2,60,000/- 50,00,000/- 50,00,000/- 2,05,000/- 1,70,000/- |
| Mrs. Anita Himatsingka Individual owing an interest in the voting power of the Company and their relatives | Accrued Interest on Loan received Interest on Loan Received | Payable on Demand | 9% | 40,00,000/- 90,000/- |
| New Look Investment (Bengal) Limited Common Director | Investment in 74104 shares (Outstanding Amount) Loan Given Interest on Loan Investment of Tower in New Look (38150) Shares (Outstanding Amount) | Payable on Demand | 9% | 4,00,000/- 50,000/- 2,000/- 2,70,000/- |
| Sunray Vanijya Pvt. Ltd. Common Director | Accrued Interest on Loan Received | Payable on Demand | 9% | 1,10,000/- |

TOWER INVESTMENT & TRADING CO. LTD.


Director

PR BHUSHAL™

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"RESOLVED FURTHER that the Board of Directors be and is hereby severally authorized to do all such acts, deeds and things or take such steps or actions which they may deem necessary in this respect."

Place : Kolkata

Dated : 21-08-2018

By order of the Board

For Tower Investment & Trading Co. Ltd.



Director
DIN:01200281

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE PAID UP CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE PAID UP CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A BLANK PROXY FORM IS ENCLOSED WITH THIS NOTICE.
2. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business of the notice is annexed hereto.

TOWER INVESTMENT & TRADING CO. LTD.



Director



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2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed and forms part of this notice.

ITEM NO. 3

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only). The investment(s), loan(s), guarantee(s) and security (ies), debentures as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

These investments are proposed to be made out of own/surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

Your Board accordingly proposes the resolution for approval of the Members as a Special Resolution.

Memorandum of Interest:

None of the Directors of the Company and Key Managerial Personnel and their relatives are in any way concerned or interested in the above resolution except as members.

ITEM NO. 4 & 5

The provisions of Section 180(1)(c) of the Companies Act, 2013, provide that the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business only with the consent of the Company by a Special Resolution.

It is therefore, proposed to seek the approval of the shareholders for the borrowing limits of Rs.50 Crores (apart from temporary loans obtained from Company's bankers in the ordinary course of business) for both domestic and foreign currency borrowings by way of Special Resolution vide Item No.4.

Similarly the approval of shareholders is also being sought by way of Special Resolution to create security or charge on the assets of the Company for the purposes of the borrowings. The mortgage and/or charge by the Company on its moveable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013 which provides for approval of shareholders by a Special Resolution. Hence, approval of the shareholders is solicited vide Item No.5.

The Board of Directors of your Company recommends the Special Resolutions as set out in Item No. 4 & 5 in the accompanied notice for approval of the Shareholders.


Director



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Memorandum of Interest:

None of the Directors of the Company and Key Managerial Personnel and their relatives are in any way concerned or interested in the above resolution except as members.

ITEM NO. 6

Looking into the requirements of the business activities carried by the Company and its plan for modernization, diversification and expansion it sometime requires additional funds. Hence the Company takes funds from its related parties which requires approval of its members as per the provisions of the Companies Act, 2013 & its Rules.

Your Board of Directors recommends the above enabling resolution for your approval in the best interest of the Company.

Memorandum of Interest:

None of the Directors of the Company and Key Managerial Personnel and their relatives are in any way concerned or interested in the above resolution except as members.

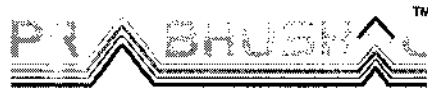
By order of the Board

Place : Kolkata

For Tower Investment & Trading Co. Ltd.

Dated : 21-08-2018

Director
DIN:01200281



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DIRECTORS' REPORT TO THE SHAREHOLDERS :

Your Directors have pleasure in presenting the Thirty-seventh Annual Report of the Company together with the Audited Accounts for the financial year ended 31st March, 2018.

1. FINANCIAL RESULTS OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder :

Particulars for the year ended 31-03-2018

| <u>PARTICULARS</u> | <u>31-03-2018</u> | <u>31-03-2017</u> |
|--|--------------------------|--------------------------|
| | <u>(Rs.)</u> | <u>(Rs.)</u> |
| Loss before Tax | (6,32,081.72) | (2,00,595.18) |
| Loss for the year | (6,32,081.72) | (2,00,595.18) |
| Balance brought forward from Previous year | (22,41,560.61) | (26,40,257.43) |
| Balance carried to Balance Sheet | (28,73,642.33) | (22,41,560.61) |

Earning per share (Basic)

(1.53)

(0.49)

Earning per share (Diluted)

(1.53)

(0.49)

The net Loss incurred during the financial year ended 31st March, 2018 is Rs.6,32,081.72

2. DIVIDEND

No Dividend was declared for the current financial year due to loss incurred by the Company.

3. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS :

The Company has internal Financial Control System, commensurate with the size, scale and complexity of its operations. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly.

4. 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 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 the financial year to which this financial statement relates on the date of this report.

5. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

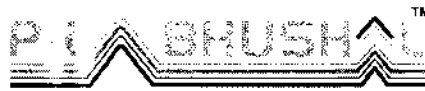
The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

6. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has identified potential risks and required mitigation measures. The risk management policy is being reviewed to enhance control mechanism for risk evaluation and mitigation and the risk management process.

7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES :

During the year under review transaction(s) made with Related Parties as per Form AOC-2 is enclosed herewith as Annexure.



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

In terms of Section 134(3)(g), the Report of the Board of Directors shall include the details of particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 granted are given in the notes to the Financial Statements.

9. 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 and is attached to this Report.

10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the Financial year under review 8(Eight) Board Meeting were convened and held on 06-04-2017; 20-05-2017; 03-06-2017; 13-06-2017; 21-06-2017; 22-08-2017; 12-12-2017 & 20-03-2018. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

11. DIRECTORS RESPONSIBILITY STATEMENT :

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirm:-

- a) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That such accounting policies have been selected and applied consistently and such judgments and estimates have been made 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 Loss of the Company for that period;
- c) That proper and sufficient care was taken 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) That the Annual Accounts have been prepared on a going concern basis.
- e) That proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES :

During the financial year the Company has only one Subsidiary namely Saket Cement Products Private Limited (CIN: U27310WB1988PTC045233) having equity interest to the extent 100%. and one Associate Companies namely M/s. Khatu Investment & Trading Co. Ltd. (CIN:U65993WB1979PLC032406) having equity interest to the extent 22.80%. Separate Section containing the financial performance of the Subsidiary & Associates are given in the annexure as a part of the report.

13. DEPOSITS :

The Company has neither accepted nor renewed any deposits during the year under review.

14. STATUTORY AUDITORS :

Shareholders at the Company's Thirty-six Annual General Meeting held on 27-09-2017 appointed M/s. A. K. Tibrewal & Associates LLP, Chartered Accountants, (Firm Regn. No. 323548E/ E300012) Auditors of the Company for a period of five years from the conclusion of that Annual General Meeting.

15. AUDITORS' REPORT

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.



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16. DIRECTORS :

Mr. Shaurya Veer Himatsingka (DIN: 01200202) & Mrs. Anita Himatsingka (DIN:01201879) were appointed as an Additional Directors of the Company with effect from 20th May, 2017 and 3rd June, 2017 and holds the said office till the date of the Annual General Meeting. A Notice has been received from a member proposing their candidature for their reappointment.

Since the date of the last Report Mr. Bidyut Saha (DIN:07063727) & Mr. Barid Baran Mukherjee (DIN: 07065318) resigned from Directors of the Company with effect from 13th June, 2017 & 21st June, 2017 respectively. Your Directors are pleased to record their appreciation of the valuable services and assistance extended by Mr. Barid Baran Mukherjee & Mr. Bidyut Saha during their tenure as Directors of the Company.

In accordance with the Articles of Association of the Company Mr. Swarup Kumar Maity (DIN: 01200281) retire by rotation and being eligible offer himself for re-appointment.

17. SEPARATE SECTION CONTAINING A REPORT ON PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARIES, JVs ASSOCIATES INCLUDED IN THE CFS OF THE COMPANY

Financial performance of M/s. Saket Cement Products Pvt. Ltd. (its Subsidiary Company) is given hereunder:

| <u>PARTICULARS</u> | <u>31-03-2018</u> (Rs.) | <u>31-03-2017</u> (Rs.) |
|--|----------------------------|----------------------------|
| Profit / (Loss) before Tax | (2,29,880.23) | 17,64,190.00 |
| Less : Tax expense for Current Tax | | (3,89,537.10) |
| Profit / (Loss) for the year | (2,29,880.23) | 13,74,652.90 |
| Balance brought forward from Previous year | 91,47,863.66 | 77,73,210.76 |
| Balance carried to Balance Sheet | 89,17,983.43 | 91,47,863.66 |

Financial performance of M/s. Khatu Investment & Trading Company Limited (its Associate Company) is given hereunder:

| <u>PARTICULARS</u> | <u>31-03-2018</u> (Rs.) | <u>31-03-2017</u> (Rs.) |
|--|----------------------------|----------------------------|
| Profit before Tax | 36,292.00 | 5,54,821.00 |
| Less: Tax expenses for Current Year | | (1,05,721.00) |
| | 36,292.00 | 4,49,100.00 |
| Profit for the year | 36,292.00 | 4,49,100.00 |
| Balance brought forward from Previous year | (48,59,588.00) | (53,08,688.00) |
| Balance carried to Balance Sheet | (48,23,296.00) | (48,59,588.00) |

18. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE :

There have been no significant and material orders passed by the Regulators, Courts, Tribunals impacting the going concern status and company's operations in future.

19. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of top ten employees in terms of Remuneration drawn as on 31-03-2018 is attached as annexure.



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20. **ACKNOWLEDGEMENTS :**

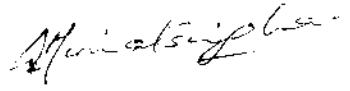
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your company.

Place : Kolkata

Date : 21-08-2018

For and on behalf of the Board of Directors
For Tower Investment & Trading Co. Ltd.


Director
DIN:01200281


Director
DIN: 01201879

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS :

| | | |
|---|--|---|
| 1 | CIN | U67120WB1981PLC033500 |
| 2 | Registration Date | 30-03-1981 |
| 3 | Name of the Company | TOWER INVESTMENT & TRADING COMPANY LIMITED |
| 4 | Category/Sub-category of the Company | COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY |
| 5 | Address of the Registered office & contact details | 6, OLD POST OFFICE STREET, 4 TH FLOOR, KOLKATA-700 001. |
| 6 | Whether listed company | UNLISTED |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | N. A. |

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)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1 | - | - | - |
| 2 | - | - | - |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

| S. No. | Name and Address of the Company | CIN/GLN | Holding/Subsidiary/Associate | % of Shares held | Applicable Section |
|--------|-------------------------------------|-----------------------|------------------------------|------------------|--------------------|
| 1. | Saket Cement Products Pvt. Ltd. | U27310WB1988PTC045233 | Subsidiary | 100% | 2(87) |
| 2. | Khatu Investment & Trading Co. Ltd. | U65993WB1979PLC032406 | Associate | 22.80% | 2(6) |

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

A Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year[As on 1 ST -April-2017] | | | | No. of Shares held at the end of the year[As on 31-March-2018] | | | | % Change during the year |
|--|--|----------|--------|-------------------|--|----------|--------|-------------------|--------------------------|
| | De-mat | Physical | Total | % of Total Shares | De-mat | Physical | Total | % of Total Shares | |
| A. Promoter s | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | - | 119592 | 119592 | 29.02% | - | 119592 | 119592 | 29.02% | - |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A){1): | - | 119592 | 119592 | 29.02% | - | 119592 | 119592 | 29.02% | - |
| 2. Foreign | | | | | | | | | |
| a) NRI's - | | | | | | | | | |

| | | | | | | | | | |
|--|---|--------|--------|--------|---|--------|--------|--------|---|
| Individuals | - | - | - | - | - | - | - | - | - |
| b) Other – Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks/FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (2) : | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoter (A) = (A) (1) + (A) (2) | | 119592 | 119592 | 29.02% | | 119592 | 119592 | 29.02% | |

| | | | | | | | | | |
|--|---|--------|--------|--------|---|--------|--------|--------|---|
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | - | - | - | - | - | - | - | - | - |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total(B)(1):- | - | - | - | - | - | - | - | - | - |
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corp. | | - | - | - | | - | - | - | |
| i) Indian | - | 168812 | 168812 | 40.96% | - | 168812 | 168812 | 40.96% | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | 123726 | 123726 | 30.02% | | 123726 | 123726 | 30.02% | - |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | - | - | - | - | - | - | - | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total(B)(2):- | | 292538 | 292538 | 70.98% | | 292538 | 292538 | 70.98% | - |
| Total Public Shareholding (B)=(B)(1)+ B)(2) | | 292538 | 292538 | 70.98% | | 292538 | 292538 | 70.98% | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | | 412130 | 412130 | 100% | | 412130 | 412130 | 100% | |

B) SHAREHOLDING OF PROMOTER :

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change the year in shareholding during |
|----|---------------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
| | | 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 | Rakesh Himatsingka | 20100 | 4.88% | | 20100 | 4.88% | | |
| 2 | Anita Himatsingka | 100 | 0.02% | | 100 | 0.02% | | |
| 3 | Shaurya Veer Himatsingka | 63092 | 15.31% | | 63092 | 15.31% | | |
| 4 | Maalika Himatsingka | 12500 | 3.03% | | 12500 | 3.03% | | |
| 5 | Rakesh Kumar Shaurya Veer (HUF) | 23800 | 5.77% | | 23800 | 5.77% | | |

C) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)

| SN | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | RAKESH HIMATSINGKA | | | | |
| | At the beginning of the year | 20100 | 4.88% | 20100 | 4.88% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 20100 | 4.88% |
| 2 | ANITA HIMATSINGKA | | | | |
| | At the beginning of the year | 100 | 0.02% | 100 | 0.02% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 100 | 0.02% |
| 3 | SHAURYA VEER HIMATSINGKA | | | | |
| | At the beginning of the year | 63092 | 15.31% | 63092 | 15.31% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 63092 | 15.31% |
| 4 | MAALIKA HIMATSINGKA | | | | |
| | At the beginning of the year | 12500 | 3.03% | 12500 | 3.03% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 12500 | 3.03% |

| | | | | | |
|---|---|-------|-------|-------|-------|
| 5 | RAKESH KUMAR SHAURYA VEER (HUF) | | | | |
| | At the beginning of the year | 23800 | 5.77% | 23800 | 5.77% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 23800 | 5.77% |

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS :

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Shareholding at the ending of the year | |
|----|---|---|----------------------------------|--|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | JYOTSANA INVESTMENT COMPANY LIMITED | | | | |
| | At the beginning of the year | 64138 | 15.56% | 64138 | 15.56% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 64138 | 15.56% |
| 2 | NEW LOOK INVESTMENT (BENGAL) LIMITED | | | | |
| | At the beginning of the year | 74104 | 17.98% | 74104 | 17.98% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 74104 | 17.98% |
| 3 | BURLINGTON INVESTMENTS PVT. LTD. | | | | |
| | At the beginning of the year | 30570 | 7.42% | 30570 | 7.42% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 30570 | 7.42% |
| 4 | GAURAB HIMATSINGKA | | | | |
| | At the beginning of the year | 31376 | 7.61% | 31376 | 7.61% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 31376 | 7.61% |
| 5 | VIVEK HIMATSINGKA | | | | |
| | At the beginning of the year | 10000 | 2.43% | 10000 | 2.43% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 10000 | 2.43% |
| 6 | ROHINI HIMATSINGKA | | | | |
| | At the beginning of the year | 15000 | 3.64% | 15000 | 3.64% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 15000 | 3.64% |

| | | | | | |
|----|---|-------|-------|-------|-------|
| 7 | DIPAK KUMAR GAURAB KUMAR (HUF) | | | | |
| | At the beginning of the year | 15000 | 3.64% | 15000 | 3.64% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 15000 | 3.64% |
| 8 | GAURAB HIMATSINGKA | | | | |
| | At the beginning of the year | 1500 | 0.36% | 1500 | 0.36% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 1500 | 0.36% |
| 9 | ANUJ TULSYAN | | | | |
| | At the beginning of the year | 600 | 0.15% | 600 | 0.15% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 600 | 0.15% |
| 10 | BINOD KUMAR JAIN | | | | |
| | At the beginning of the year | 500 | 0.12% | 500 | 0.12% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 500 | 0.12% |

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | MRS. ANITA HIMATSINGKA | | | | |
| | At the beginning of the year | 100 | 0.02% | 100 | 0.02% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 100 | 0.02% |
| 2 | MR. SHAURYA VEER HIMATSINGKA | | | | |
| | At the beginning of the year | 63092 | 15.31% | 63092 | 15.31% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | 63092 | 15.31% |
| 3 | MR. SWARUP KUMAR MAITY | | | | |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | - | - |

V) INDEBTEDNESS (STANDALONE) :

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount |
|-----|---|-------------------------|---|---|---|--------------|
| 1 | Gross salary | - | - | - | - | - |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - | - |
| 2 | Stock Option | - | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - | - |
| 4 | Commission - as % of profit - others, specify | - | - | - | - | - |
| 5 | Others, please specify | - | - | - | - | - |
| | Total (A) | - | - | - | - | - |
| | Ceiling as per the Act | - | - | - | - | - |

B. Remuneration to other Directors :

| SN | Particulars of Remuneration | Name of Directors | | | Total Amount |
|----|--|-------------------------------|-------------------------------------|-------------------------------|--------------|
| | | | | | |
| 1 | Independent Directors | - | - | - | - |
| | Fee for attending board committee meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | - | - | - | - |
| 2 | Other Non-Executive Directors | MRS. ANITA HIMATSINGKA | MR. SHAURYA VEER HIMATSINGKA | MR. SWARUP KUMAR MAITY | |
| | Fee for attending board committee meetings | | | | |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (2) | | | | |
| | Total (B)=(1+2) | | | | |
| | Total Managerial Remuneration | - | - | - | - |
| | Overall Ceiling as per the Act | - | - | - | - |

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

| SN | Particulars of Remuneration | Key Managerial Personnel | | | |
|----|---|--------------------------|----|-----|-------|
| | | CEO | CS | CFO | Total |
| 1 | Gross salary | - | - | - | - |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | - as % of profit | - | - | - | - |
| | others, specify... | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | - | - | - | - |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

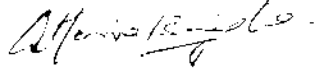
| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|---|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | NO PENALTIES, PUNISHMENTS OR COMPOUNDING OF OFFENCES | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | NO PENALTIES, PUNISHMENTS OR COMPOUNDING OF OFFENCES | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | NO PENALTIES, PUNISHMENTS OR COMPOUNDING OF OFFENCES | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

Place : Kolkata

Date : 21-08-2018

**For and on behalf of the Board of Directors
For Tower Investment & Trading Co. Ltd.**


Director
DIN:01200281


Director
DIN:01201879

TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AS ON 31-03-2018

ANNEXURE

| Sl. No. | Name of employee | Designation of employee | Remuneration received P.A. | Nature of employment, whether contractual or otherwise | Qualification and experience of the employee | Date of commencement of employment | The age of such employee | The last employment held by such employee before joining the company | The percentage of equity shares held by the employee in the company within the meaning of clause(iii) of sub-rule(2) | Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager |
|---------|----------------------|-------------------------|----------------------------|--|--|------------------------------------|--------------------------|--|--|---|
| 1 | Mr. Goutam Kumar Das | Accounts | Rs.3,14,900/- | Permanent | B. A. 31 Years | 01-11-1987 | 56 Years | - | - | |
| 2 | Mr. Sandip Modi | Accounts | Rs.9,99,790/- | Permanent | B. Com 16 Years | 01.04.2015 | 43 Years | - | - | |
| 3 | Mr. Niranjan Saha | Accounts | Rs.2,63,110/- | Resigned | B. com 11 Years | 25.05.2015 TO 31-01-2018 | 41 Years | - | - | - |
| 4 | Mrs. Khusbu Kanoria | Computer Operator | Rs.1,30,000/- | Contractual | B. Com 11 Years | 01-04-2016 | 35 Years | - | - | - |
| 5 | Mrs. Rina Das | Peon | Rs.27,600/- | Contractual | Class-V 21 Years | 01-04-2016 | 51 Years | - | - | - |

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl. No. 1
2. Name of the subsidiary: **Saket Cement Products Pvt. Ltd. (CIN: U27310WB1988PTC045233)**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: N.A. (Same as of the Holding Company)
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: N.A.
5. Share capital : Rs. 3,06,000.00
6. Reserves & surplus : Rs. 89,17,983.53
7. Total assets : Rs. 92,44,584.03
8. Total Liabilities : Rs. 92,44,584.03
9. Investments : Rs. 89,28,722.92
10. Turnover : Rs. 10,36,159.28
11. Profit /(Loss) before taxation : Rs. (2,29,880.23)
12. Provision for taxation : Rs. NIL
13. Profit /(Loss)after taxation : Rs. (2,29,880.23)
14. Proposed Dividend : NIL
15. % of shareholding : 100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

ASSOCIATES

| | NAME OF ASSOCIATES/JOINT VENTURES | KHATU INVESTMENT & TRADING CO. LTD. |
|---|--|---|
| 1 | Latest Audited Balance Sheet Date | 31-03-2018 |
| 2 | Shares of Associate/Joint Ventures held by the company on the year end No. | 45600 |
| | Amount of Investment in Associates/Joint Venture | Rs.2,56,349.98/- |
| | Extend of Holding % | 22.80% |
| 3 | Description of how there is significant influence | Pursuant to Sec 2(6) of the Company's Act, 2013 M/s. Khatu Investment & Trading Co. Ltd. is Associate company of M/s. Tower Investment & Trading Company Ltd. |
| 4 | Reason why the Associate/ Joint Venture is not consolidated | Due to notification of MCA dt.14-10-2014 consolidation required for the Financial Year 31-03-2018 |
| 5 | Networth attributable to Shareholding as per latest audited Balance Sheet | Rs. (28,23,296.30) |
| 6 | Profit/Loss for the year | Rs.36,292/- |
| | i) Considered in Consolidation | |
| | ii) Not Considered in Consolidation | Rs.36,292/- |

1. Names of Associates or Joint Ventures which are yet to commence operations. N. A.
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year . N. A.

Place : Kolkata

Date : 21-08-2018

**For and on behalf of the Board of Directors
For Tower Investment & Trading Co. Ltd.**


Director
DIN:01200281


Director
DIN: 01201879

FORM NO. AOC – 2

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

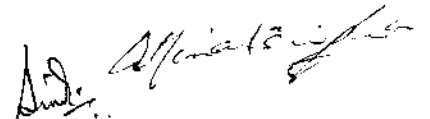
Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's Length basis. There were no contracts or arrangements or transaction entered into during the year ended 31st March, 2018 which was at not Arm Length Basis.
2. Details of contracts or arrangements or transactions at Arm's Length Basis for the year ended 31-03-2018 are as follows:

| Name of the Related Party & Nature of Relationship | Nature of Contract | Duration of Contract/ Arrangements/ Transactions | Salient Terms | Date of Approval | Amount in Rs. | Date on which the Special resolution was passed in Annual General Meeting |
|--|--|--|---------------|------------------|---|---|
| Saket Cement Products Pvt. Ltd. Subsidiary Company | Investment in 30300 shares (Outstanding Amount) | Payable on Demand | | 06-04-2017 | 91,803/- | 27-09-2017 |
| Khatu Investment & Trading Company Limited. Associate Company | Investment in 45600 shares (Outstanding Amount) Loan Given Loan Payment Received Interest on Loan Received Accrued Interest on loan received | Payable on Demand | 9% | 06-04-2017 | 2,56,349.98 50,00,000/- 50,00,000/- 2,02,333/- 1,68,890/- | 27-09-2017 |
| Mrs. Anita Himatsingka Individual owing an interest in the voting power of the Company and their relatives | Accrued Interest on Loan received Interest on Loan Received | Payable on Demand | 9% | 06-04-2017 | 36,70,534/- 80,877/- | 27-09-2017 |
| New Look Investment (Bengal) Limited Common Director | Investment in 74104 shares (Outstanding Amount) Loan Given Interest on Loan Investment of Tower in New Look (38150) Shares (Outstanding Amount) | Payable on Demand | 9% | 06-04-2017 | 3,58,265/- 50,000/- 1,171/- 2,70,000/- | 27-09-2017 |
| Sunray Vanijya Pvt. Ltd. Common Director | Accrued Interest on Loan Received | Payable on Demand | 9% | 06-04-2017 | 1,04,090/- | 27-09-2017 |

For and on behalf of the Board

For Tower Investment & Trading Co. Ltd.


 Director
 DIN:01200281

Director
 DIN:01201879

Date : 21-08-2018
Place : Kolkata

INDEPENDENT AUDITOR'S REPORT

To the Members of
Tower Investment & Trading Company Limited

Report on the Standalone Financial Statements for the year ended on March 31, 2018

We have audited the accompanying standalone financial statements of Tower Investment & Trading Company Limited ("*the Company*") which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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.

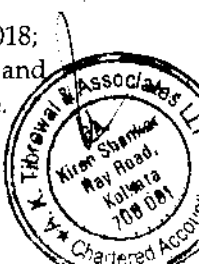
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) in the case of the Statement of Profit & Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement of the 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, 2016 ("The Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose as an 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 further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) According to the information and explanations given to us, the company does not have any branch, and therefore we have nothing to comment thereon in terms of sub-clause (b) of Section 143(3) of the Act;
 - d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns.
 - e) In our opinion, the aforesaid standalone financial statements dealt with by this report comply with the accounting standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of written representations received from the Directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - g) In our opinion, based on the information and explanations given to us, the company has a reasonably adequate internal financial controls system in place which is prima facie operating effectively. A separate report on Internal Financial Controls is annexed.
 - h) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Dated: 21.08.2018



For A.K. Tibrewal & Associates LLP
Chartered Accountants
Firm's Regn No. 323548E/E300012


CA Manish Bajoria
Partner, FCA
Membership No 060366

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF
Tower Investment & Trading Company Limited for the year ended March 31, 2018.
[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements']

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) The fixed assets have been physically verified by the management at reasonable intervals during the year. In our opinion, the procedures and frequency of the verification is reasonable having regard to the size of the Company and the nature of its assets. We have been informed that no material discrepancy was noticed on such verification.
 - c) There are no immovable properties in the company.
- ii. Paragraph 3(ii) of the Order is not applicable to the company as the company does not have any physical inventories.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Moreover, loan given in earlier years have been complied forward.
- iv. Provision of section 185 & 186 is not applicable to this company as it is Non Banking Finance Company.
- v. The Company has not accepted any "deposit" as defined in Rule 2 (1) (c) of the Companies (Acceptance of Deposits) Rules, 2014 in terms of Sections 73 to 76 or any other relevant provision of the Companies Act, 2013.
- vi. According to the information made available to us, the maintenance of cost records has not been prescribed by the Central Government for the Company for the current year.
- vii. According to the information and explanations given to us,
 - a) According to the information given and to the best of our knowledge and belief, the company is 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 other statutory dues with the appropriate authorities, subject to minor delays, and there were no arrears of outstanding statutory dues as on 31st. March, 2018 for a period of more than six months from the date they became payable.
 - b) According to the information given and to the best of our knowledge and belief, there are no dues outstanding in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess on account of any dispute as on March 31, 2018.
- viii. According to the information given and to the best of our knowledge and belief, the Company has not defaulted in repayment of any dues to a financial institution or bank or any debenture holder during the year.
- ix. In our opinion and according to the information and explanations given to us, the money raised by way of the term loans and debentures have been applied by the Company during the year for the purposes for which they were raised other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer/ further public offer (including debt instruments).
- x. According to the information furnished by the management, which we have relied upon and as observed in the course of our audit, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year.




- xi. The provisions of section 197 are not applicable as the company has not paid any managerial remuneration.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. All transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.
- xiv. The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year.
- xv. In our opinion and as per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of Section 192 of the Act are not applicable.
- xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For A.K.Tibrewal & Associates LLP
Chartered Accountants
Firm's Regn No. 323548E/E300012

Place: Kolkata
Dated: 21.08.2018




CA Manish Bajoria
Partner, FCA
Membership No. 060366

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TOWER INVESTMENT & TRADING COMPANY LIMITED

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

We have audited the internal financial controls over financial reporting of Tower Investment & Trading Company Limited ('the Company'), as of 31st March, 2018 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

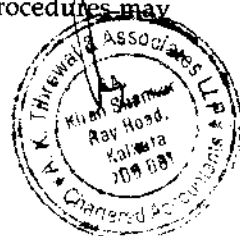
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the accompany are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

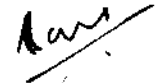


OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018.

For A.K.Tibrewal & Associates LLP
Chartered Accountants
Firm's Regn No. 323548E/E300012

Place: Kolkata
Dated: 21.08.2018



Manish Bajoria
Partner, FCA
Membership No. 060366



BALANCE SHEET AS AT 31 MARCH, 2018

| | Particulars | Note No | 31 March 2018 | 31 March 2017 |
|------------|--|---------|-----------------------|-----------------------|
| | | | Rs. | Rs. |
| I. | EQUITY AND LIABILITIES | | | |
| (1) | Shareholder's Funds | | | |
| (a) | Share Capital | B2 | 41,21,300.00 | 41,21,300.00 |
| (b) | Reserves and Surplus | B3 | 1,65,38,614.00 | 1,73,12,949.59 |
| (c) | Money received against share warrants | | | - |
| (2) | Share application money pending allotment | | | - |
| (3) | Non-Current Liabilities | | | |
| (a) | Long-term borrowings | | - | - |
| (b) | Deferred tax liabilities (Net) | B4 | - | - |
| (c) | Other Long term liabilities | | - | - |
| (d) | Long term provisions | | - | - |
| (4) | Current Liabilities | | | |
| (a) | Short-term borrowings | | - | - |
| (b) | Trade payables | | - | - |
| (c) | Other current liabilities | B5 | 40,97,077.00 | 45,36,952.00 |
| (d) | Short-term provisions | B6 | 1,52,825.00 | 10,571.00 |
| | Total | | 2,49,09,816.00 | 2,59,81,772.59 |
| II. | II.Assets | | | |
| (1) | Non-current assets | | | |
| (a) | <i>Property Plant & Equipment</i> | | | |
| (i) | Tangible assets | B7 | - | 44,226.55 |
| (ii) | Intangible assets | | - | - |
| (iii) | Capital work-in-progress | | - | - |
| (iv) | Intangible assets under development | | - | - |
| (b) | Non-current investments | B8 | 1,76,92,425.00 | 31,92,424.85 |
| (c) | Deferred tax assets (net) | | - | - |
| (d) | Long term loans and advances | | - | - |
| (2) | Current assets | | | |
| (c) | Trade receivables | B9 | 8,10,000.00 | 27,06,020.00 |
| (d) | Cash and cash equivalents | B10 | 36,49,289.00 | 29,55,917.00 |
| (e) | Short-term loans and advances | B11 | 23,95,143.00 | 61,76,929.19 |
| (f) | Other current assets | B12 | 3,62,959.00 | 1,09,06,255.00 |
| | Total | | 2,49,09,816.00 | 2,59,81,772.59 |

For Tower Investment & Trading Co. Limited

M. Manish Bajoria

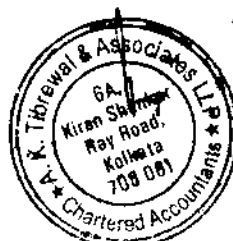
As Per Our Separate Report of Even Date Annexed
FOR A.K.Tibrewal & Associates LLP
Chartered Accountants
FIRM REGN. NO.: 323548E/E300012

(Director)

Place : Kolkata
Date : 21.08.2018

M. Manish Bajoria
CA. Manish Bajoria
Partner, FCA
M. NO.: 060366

DIN: 01201879



(Director)

DIN: 01200281

Statement of Profit and Loss for the year ended 31st March, 2018

| | Particulars | Note No | 31 March 2018 | 31 March 2017 |
|-------|--|---------|---------------------|-----------------------|
| | | | Rs. | Rs. |
| I. | Revenue from operations | C1 | 6,43,096.00 | 1,41,01,360.00 |
| II. | Other Income | C2 | 13,70,505.20 | 13,83,710.61 |
| III. | Total Revenue (I +II) | | 20,13,601.20 | 1,54,85,070.61 |
| IV. | <u>Expenses:</u> | | | |
| | Purchase of Shares | | - | - |
| | Changes in inventories of finished goods, work-in- | C3 | - | - |
| | Employee benefits expense | C4 | 17,36,570.00 | 21,93,651.00 |
| | Financial costs | C5 | 1,91,100.00 | 1,29,21,074.00 |
| | Depreciation | C6 | - | 18,424.00 |
| | Other expenses | C7 | 7,18,012.92 | 5,52,516.79 |
| | Total Expenses | | 26,45,682.92 | 1,56,85,665.79 |
| V. | Profit before exceptional and extraordinary items and tax | | (6,32,081.72) | (2,00,595.18) |
| VI. | Exceptional Items | | - | - |
| VII. | Profit before extraordinary items and tax (V - VI) | | (6,32,081.72) | (2,00,595.18) |
| VIII. | Extraordinary Items | | - | - |
| IX. | Profit before tax (VII - VIII) | | (6,32,081.72) | (2,00,595.18) |
| X. | Tax expense: | | | |
| | (1) Earlier year tax | | - | - |
| | (2) Current tax | | - | - |
| | (3) Deferred tax | | - | - |
| XI. | Profit / (Loss) from the period from continuing operations | | (6,32,081.72) | (2,00,595.18) |
| XII. | Profit / (Loss) from discontinuing operations | | - | - |
| XIII. | Tax expense of discounting operations | | - | - |
| XIV. | Profit / (Loss) from Discontinuing operations (XII - XIII) | | - | - |
| XV. | Profit / (Loss) for the period (XI + XIV) | | (6,32,081.72) | (2,00,595.18) |
| XVI. | Earning per equity share: | C8 | | |
| | (1) Basic | | (1.53) | (0.49) |
| | (2) Diluted | | (1.53) | (0.49) |

As Per Our Separate Report of Even Date Annexed
FOR A.K.Tibrewal & Associates LLP
Chartered Accountants
FIRM REGN. NO.: 323548E/E300012

Place : Kolkata
Date: 21.08.2018

Manish Bajoria
Manish Bajoria
Partner, FCA
M. NO.: 060366

For Tower Investment & Trading Co. Limited

Manish Bajoria

(Director)

DIN: 01201879

(Director)

DIN: 01200281



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

| Particulars | Current Year(17-18) | Previous Year(16-17) |
|---|-------------------------|-------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before tax (PBT) | (7,74,335.72) | (2,00,595.18) |
| Add: Adjustments to reconcile PBT to net cash flows: | | |
| Interest & processing charges paid on borrowings | 1,91,100.00 | 1,29,21,074.00 |
| Excess provision written off | - | 1,07,173.00 |
| Excess Provision for standard assets written off | - | 4,92,119.00 |
| Depreciation | - | 18,424.00 |
| Loss on sale of investments | - | - |
| Expenses for earning investment Income | - | - |
| Deduct: Adjustments to reconcile PBT to net cash flows: | | |
| Profit on Sale of investments | 1,09,740.70 | 2,48,953.38 |
| Dividend Earned | 2,68,322.50 | 2,18,378.50 |
| Interest earned on deposits | - | - |
| Profit on Sale of Car | - | - |
| Re-measurement of depreciation | - | - |
| Operating cash flows before working capital changes | (9,61,298.92) | 1,28,70,862.94 |
| Movements in Working Capital: | | |
| Increase/(decrease) in short-term borrowings-secured | - | (18,75,63,486.00) |
| Increase/(decrease) in trade payables | - | - |
| Increase/(decrease) in other current liabilities | (4,39,875.00) | (1,57,82,588.00) |
| Increase/(decrease) in other long term liabilities | - | - |
| Increase/(decrease) in provisions | 1,42,254.00 | (6,66,119.00) |
| Decrease/(Increase) in inventories | - | - |
| Decrease/(Increase) in trade receivables | 18,96,020.00 | (11,12,020.00) |
| Decrease/(Increase) in short-term loans & advances | 37,81,786.19 | 19,81,11,918.00 |
| Decrease/(Increase) in other current assets | 1,05,43,296.00 | 75,44,323.00 |
| Cash Generated from Operations | 1,49,62,182.27 | 1,34,02,890.94 |
| Provision for standard asset | - | - |
| Income tax paid (net) | - | - |
| Net Cash flow from Operating Activities | 1,49,62,182.27 | 1,34,02,890.94 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of fixed assets | - | - |
| Sale of fixed assets | 44,226.18 | - |
| Profit on Sale of Car | - | - |
| Decrease/(Increase) in long-term loans & advances | - | - |
| Decrease/(Increase) in long-term Borrowings | - | - |
| Decrease/(Increase) in other non-current assets | - | - |
| Decrease/(Increase) in Investments | (1,45,00,000.15) | 18,39,935.50 |
| Profit on Sale of investments | 1,09,740.70 | 2,48,953.38 |
| Loss on Sale of investments | - | - |
| Dividend Earned | 2,68,322.50 | 2,18,378.50 |
| Expenses for earning investment Income | - | - |
| Net cash flow from investing activities | (1,40,77,710.77) | 23,07,267.38 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Share application money paid back | - | - |
| Proceeds from issuance of share capital | - | - |
| Proceeds from long term borrowings | - | - |
| Interest & processing charges paid on borrowings | (1,91,100.00) | (1,29,21,074.00) |
| Net cash flow from financing activities | (1,91,100.00) | (1,29,21,074.00) |
| Net increase/(decrease) in cash and cash equivalents | 6,93,372.00 | 27,89,084.32 |
| Cash and cash equivalents at the beginning of the year | 29,55,917.00 | 1,66,832.68 |
| Cash and cash equivalents at the end of the year | 36,49,289.00 | 29,55,917.00 |
| Net effect of cash & cash equivalents | 6,93,372.00 | 27,89,084.32 |
| Notes on financial statements | - | - |

As Per Our Separate Report of Even Date Annexed
FOR A.K.Tibrewal & Associates LLP
Chartered Accountants
FIRM REGN. NO.: 323548E/E300012

Place : Kolkata
Date: 21.08.2018

CA. Manish Bajoria
Partner, FCA
M. NO.: 060366

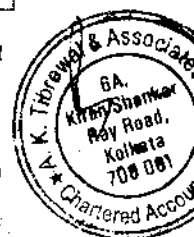
For Tower Investment & Trading Co. Limited

Manish Bajoria
(Director)

DIN: 01201879

(Director)

DIN: 01200281



NOTES TO BALANCE SHEET AS AT 31st March 2018

A SIGNIFICANT ACCOUNTING POLICIES

A1 ACCOUNTING CONCEPTS, CONVENTIONS & SYSTEMS

The financial statements are prepared on the basic concept of going concern under historical cost convention on Accrual Basis by following the Mercantile System of Accounting except for bonus which is accounted for on cash basis. These statements are in accordance with the requirements of Companies Act, 2013.

A2 USE OF ESTIMATES

The preparation of financial statements requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statements. Actual results could differ from those estimates, any revision to accounting estimates are recognized in the year in which the same are known/materialised.

A3 FIXED ASSETS & DEPRECIATION

a) Fixed Assets are stated at cost (of acquisition/ construction, as the case may be) net of CENVAT (if any), less accumulated depreciation and accumulated impairment losses, if any. All cost including borrowing cost up to the date of commissioning of related assets and all direct and indirect expenses attributable to the assets are capitalized.

b) Depreciation on Fixed Assets, if any has been provided on Written down Value method, at the rates prescribed as per schedule II of the Companies Act, 2013, except on the assets, which are still under work in progress stage. Depreciation is provided on pro rata basis with reference to addition/deletion in respect of addition to/ deletion from fixed assets.

A4 REVENUE RECOGNITION

Revenue & Expenses are accounted for on Mercantile basis except Filing Fees, bonus, leave encashment which are recognized as and when they are incurred.

A5 RETIREMENT BENEFITS

No retirement benefit has been attributed to the employee of the company. The liability towards retirement benefits in respect of employees will be accounted for as and when they will arise.

A6 BORROWING COST

Borrowing Costs (if any) attributable to the fixed assets during their construction are capitalized. Such borrowing costs are debited to Capital-Work-in-Progress to be capitalized on completion of the project. Other Borrowing costs are charged to the Profit and Loss Account in the year in which they are incurred.

A7 PRIOR PERIOD ITEMS:

Prior period items (if any) are shown under the head Prior period adjustment in Profit & Loss account and Balance Sheet as the case may be.

A8 IMPAIRMENT OF ASSETS:

The Company assesses at each Balance Sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the "recoverable amount" of asset. If such recoverable amount of the cash generating unit to which the asset belongs is less than the "carrying amount" is reduced to its recoverable amount. If at the Balance Sheet date there is an indication that a previously assessed/impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount.

A9 TAXES ON INCOME

Provision for tax on income for the year (i.e. Current Tax) is made after considering the various deductions/relief admissible under the Income Tax Act, 1961. Provision for tax effect of timing difference (i.e. Deferred Tax) is made in accordance with the provisions of Accounting Standard 22, Accounting for Taxes on Income (AS-22) issued by the Institute of Chartered Accountants of India. The tax effect of the timing difference that results between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax assets or deferred tax liability. Deferred Tax Assets and liabilities are recognized for future tax consequence attributable to timing difference. They are measured using the substantive enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realized. Further, company does not compute depreciation as per Income tax Act, 1961; hence there is no timing difference with regard to depreciation on fixed assets.

A10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities (if any) are disclosed by way of notes in the Balance Sheet. Provision is made in the accounts in respect of those contingencies which are likely to be materialised into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance Sheet. Contingent assets are not recognized in the accounts.

A11 DISCLOSURE IN TERM OF AS 29:

A provision is recognized when:

- The Company has a present obligation as a result of past event; It is possible that an outflow of resources embodying economic benefits will be required to settle the obligation; and A reliable estimate can be made of the amount of the obligation.
- A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require outflow of resources.
- Where there is a possible obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.



A12 EARNING PER SHARE

The company reports basic and diluted Earning per share (EPS) in accordance with Accounting Standard (AS)-20 on "Earning per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of dilutive potential equity shares except where the results are anti-dilutive.

A13 INVESTMENTS

- Long term Investments are stated at Cost. Provision for diminution in value of long term investment is made, if the diminution is not temporary in nature.

- Current Investments are valued at lower of Cost or Realizable value. Realizable value means the net value which can be realized in ordinary course of business.

- Certain Share have been taken at Nominal Value ₹ 1/- per share, as the break up value of the shares are negative.

A14 INVENTORIES

Inventories have been valued at Cost or Market Price whichever is lower. Unquoted Shares are valued at cost or available break up value whichever is lower.

B NOTES TO ACCOUNTS

B1 Previous year's figures have been regrouped and reclassified wherever necessary to conform to the current period presentation.

| (Amount in Rs.) | | |
|--|-----------------------|-----------------------|
| B2 (A) Share Capital | March 31, 2018 | March 31, 2017 |
| Particulars | | |
| <i>Authorized</i> | | |
| 10,00,000 Equity Shares of ₹ 10/- each | 1,00,00,000.00 | 1,00,00,000.00 |
| | <u>1,00,00,000.00</u> | <u>1,00,00,000.00</u> |
| <i>Issued, subscribed & Fully Paid up</i> | | |
| 4,12,130 Equity Shares of ₹ 10/- each | 41,21,300.00 | 41,21,300.00 |
| (Included in the above no of Shares are 2,12,130 Shares issued pursuant to the scheme of amalgamation for Consideration other than cash) | | |
| | <u>41,21,300.00</u> | <u>41,21,300.00</u> |

(B) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2018 and March 31, 2017 is set out below:

| | (Amount in Rs.) | | | |
|---|-----------------|---------------------|-----------------|---------------------|
| | As at | | | |
| | March 31, 2018 | | March 31, 2017 | |
| | No. of Shares | Amount | No. of Shares | Amount |
| Number of Shares at the beginning of the year | 4,12,130 | 41,21,300.00 | 4,12,130 | 41,21,300.00 |
| Number of Shares issued during the Year | - | - | - | - |
| Number of Shares at the end of the Year | <u>4,12,130</u> | <u>41,21,300.00</u> | <u>4,12,130</u> | <u>41,21,300.00</u> |

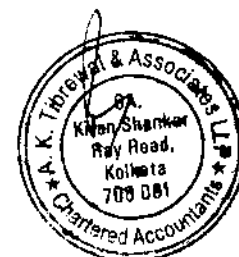
(C) Rights, preferences & restrictions attached to each class of shares

- The company has only one class of shares referred to as equity shares having a par value ₹ 10/- per shares.
- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees only; the dividend proposed by the board of directors is subject to the approval of the share holders in the ensuing AGM.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all the preferential payments, in proportion to the capital paid up by the shareholders.

(D) The details of shareholder holding more than 5% shares as at March 31, 2018 & March 31, 2017 is set out below :

| Name of the shareholder | (Amount in Rs.) | | | |
|--|-----------------|---------------|-----------------|---------------|
| | As at | | | |
| | March 31, 2018 | | March 31, 2017 | |
| | No. of Shares | % held | No. of Shares | % held |
| Shaurya Veer Himatsinghka | 63,092 | 15.31% | 63,092 | 15.31% |
| Burlington Investments Private Limited | 30,570 | 7.42% | 30,570 | 7.42% |
| Khatu Investment & Trading Co. Ltd. | 64,138 | 15.56% | 64,138 | 15.56% |
| New Look Investment Bengal Limited | 74,104 | 17.98% | 74,104 | 17.98% |
| Mr. Rakesh Kumar Shaurya Veer | 23,800 | 5.77% | 23,800 | 5.77% |
| Gaurav Himatsinghka & Dipak Kr Himatsingka | 31,376 | 7.61% | 31,376 | 7.61% |
| | <u>2,87,080</u> | <u>69.66%</u> | <u>2,87,080</u> | <u>69.66%</u> |

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownerships of shares.



(Amount in Rs.)

| B3 Reserves & Surplus Particulars | As at | | | | | |
|--|---|-----------------------|-----------------------|---|-----------------------|-----------------------|
| | March 31, 2018 | | | March 31, 2017 | | |
| | Surplus i.e. balance in Statement of Profit & Loss | Capital Reserve | Statutory Reserves | Surplus i.e. balance in Statement of Profit & Loss | Capital Reserve | Statutory Reserves |
| Balance as per the last financial statements | (22,41,560.61) | 1,90,25,145.59 | 5,29,364.61 | (26,40,257.43) | 1,90,25,145.59 | 5,29,364.61 |
| Add: Net profit/(loss) after tax transferred from Statement of Profit & Loss | (6,32,081.72) | - | - | (2,00,595.18) | - | - |
| Add: Adjustment in relation to policy of depreciation | - | - | - | - | - | - |
| Add: Adjustment for bonus shares received | - | - | - | - | - | - |
| Less: Income tax for earlier years | - | - | - | 1,07,173.00 | - | - |
| Less: Statutory Reserve Created u/s 45IC of the RBI Act, 1934 (20% of PAT) | - | - | - | - | - | - |
| Less: Provision on standard assets | 1,42,254.00 | - | - | 4,92,119.00 | - | - |
| Surplus-Closing Balance | (30,15,896.33) | 1,90,25,145.59 | 5,29,364.61 | (22,41,560.61) | 1,90,25,145.59 | 5,29,364.61 |
| Total balance of Reserves & Surplus | | 1,65,38,613.87 | | | 1,73,12,949.59 | |

B4 DEFERRED TAX ASSET/LIABILITY

(Amount in Rs.)

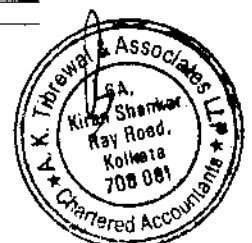
| Particulars | As at | |
|---|-----------------------|---------------------|
| | March 31, 2018 | March 31, 2017 |
| A. Deferred tax Asset | | |
| <u>On account of timing differences in depreciation</u> | | |
| Closing Balance of Fixed Asset as on 31.03.2018 (As per Co's Act) | - | 44,226.55 |
| Closing Balance of Fixed Asset as on 31.03.2018 (As per Income Tax Act) | - | - |
| | | (44,226.55) |
| Total timing difference on a/c of depreciation | - | (44,226.55) |
| Note: Since, this is a permanent difference, not considered for Deferred Tax. | | |
| B. Deferred tax asset: | | |
| On Depreciation & Business Loss | | |
| For AY 10-11 | 19,60,924.00 | 19,60,924.00 |
| For AY 11-12 | 70,79,287.00 | 70,79,287.00 |
| For AY 12-13 | 3,53,492.00 | 3,53,492.00 |
| For AY 17-18 | 6,11,838.31 | 6,11,838.31 |
| For AY 18-19 | 7,68,378.00 | - |
| | 1,07,73,919.31 | 1,00,05,541.31 |
| Less: Adjusted against the profit for AY 2015-16 | 6,64,105.00 | 6,64,105.00 |
| Loss of AY 11-12 to be carried forward | 1,01,09,814.31 | 93,41,436.31 |
| On Speculation Loss | - | - |
| | 1,01,09,814.31 | 93,41,436.31 |
| Total timing difference on a/c of losses | 1,01,09,814.31 | 93,41,436.31 |
| Net Deferred tax (liability)/asset | 1,01,09,814.31 | 93,41,436.31 |
| Tax @ 30.9% on Deferred tax asset | 31,23,932.62 | 28,86,503.82 |
| Add: MAT Tax Credit | - | - |
| Total Deferred Tax (Liability) / Asset | 31,23,932.62 | 28,86,503.82 |

Deferred Tax Asset as above has not been recognized in the books as there is no virtual certainty that there will be adequate profit in the future to adjust the same, as perceived by the management.

Note: Above Deferred Tax Assets calculation has been made as per the acknowledgement of IT Return produced by the management.

(Amount in Rs.)

| B5 Other Current Liabilities | As at | |
|--|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Other Payables | | |
| - A. K. Tibrewal & Associates LLP | - | 1,11,525.50 |
| - Accumulated Dividend due to pending court decision | 39,87,948.00 | 39,87,948.00 |
| - Creditors for Purchase of Investments | - | 90,900.00 |
| - Other Payable | - | 3,804.00 |
| - Meeting Fees Payable | - | 1,500.00 |
| - Professional Tax Payable | 6,530.00 | 2,860.00 |
| - Professional Fees Payable | - | 15,500.00 |
| - Salary Payable | - | 2,57,346.00 |
| - Conveyance Payable | - | 8,600.00 |
| - TDS Payable | 16,717.00 | 17,068.00 |
| - Audit Fees Payable (FY 16-17) | 56,321.50 | - |
| - Audit Fees Payable (FY 17-18) | 29,560.00 | - |
| - Gulmohur Trading Co Pvt Ltd | - | 39,000.00 |
| - Samur Jain (Agst. Purchase of Shares) | - | 900.00 |
| | 40,97,076.50 | 45,36,951.50 |



(Amount in Rs.)

| B6 Short Term Provisions | As at | |
|--|--------------------|------------------|
| | March 31, 2018 | March 31, 2017 |
| Others | | |
| - Contingent provision against Standard assets | 1,52,825.00 | 10,571.00 |
| | <u>1,52,825.00</u> | <u>10,571.00</u> |

(Amount in Rs.)

| B9 Trade Receivable | As at | |
|---|--------------------|---------------------|
| | March 31, 2018 | March 31, 2017 |
| Fund Flow Investment & Trading Co. Ltd. | - | 85,770.00 |
| Goneril Investment & Trading Co. Ltd. | - | 5,000.00 |
| Kallol Investments Ltd. | - | 4,050.00 |
| Subarna Plantation & Trading Co. Ltd. | - | 17,69,850.00 |
| Jyotsana Investment Co. Ltd. | - | 3,750.00 |
| Upper Assam Petrocoke Pvt. Ltd. | - | 7,77,600.00 |
| Subhag Projects Pvt. Ltd. - Agst Sale of Shares | - | 60,000.00 |
| Amritesh Industries Private Limited | 8,10,000.00 | - |
| | <u>8,10,000.00</u> | <u>27,06,020.00</u> |

(Amount in Rs.)

| B10 Cash and Cash Equivalents | As at | | | |
|-------------------------------|----------------|----------------|---------------------|---------------------|
| | Non Current | | Current | |
| | March 31, 2018 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| Balances with Banks | | | | |
| United Bank of India | - | - | 36,49,061.65 | 29,50,216.82 |
| Cash on hand | - | - | 227.18 | 5,700.18 |
| | - | - | <u>36,49,288.83</u> | <u>29,55,917.00</u> |

(Amount in Rs.)

| B11 Short Term Loans and Advances | As at | |
|--|---------------------|---------------------|
| | March 31, 2018 | March 31, 2017 |
| Other Loans & Advances | | |
| - Loans to Corporate Bodies | | |
| New Look Investment (Bengal) Limited | 50,000.00 | - |
| Subhag Projects Pvt. Ltd | - | 75,800.00 |
| | <u>50,000.00</u> | <u>75,800.00</u> |
| - Loans to Others | | |
| Anita Himatsingka | - | 40,00,000.00 |
| Prabhat Ch. Goenka | 1,52,700.00 | 1,52,700.00 |
| | <u>1,52,700.00</u> | <u>41,52,700.00</u> |
| In respect of their expenses paid by us | | |
| APL Holdings & Investments Ltd. | - | 1,00,000.00 |
| APL Investments Ltd. | - | 1,00,000.00 |
| National Diabetic Association of India | 272.00 | - |
| Nilgiri Niketan Pvt. Ltd. | - | 1,580.00 |
| Kajalgaon Carbon Pvt. Ltd. | - | 12,533.00 |
| Subhag Power (P) Ltd. | 1,61,749.00 | - |
| M.H.Realty | 1,50,000.00 | - |
| | <u>3,12,021.00</u> | <u>2,14,113.00</u> |
| - Advance Fringe Benefit Tax | 5,612.00 | 5,612.00 |
| - Tax deducted at Source: | | |
| For AY 1996-97 | 23,728.19 | 23,728.19 |
| For AY 2003-04 | 4,45,784.00 | 4,45,784.00 |
| For AY 2009-10 | 1,29,990.00 | 1,29,990.00 |
| For AY 2017-18 | 11,29,202.00 | 11,29,202.00 |
| For AY 2018 - 19 | 1,46,106.00 | - |
| Less: Provision for tax: A.Y. 2018 - 19 | - | - |
| | <u>23,95,143.19</u> | <u>61,76,929.19</u> |



Notes for Loans given u/s 186-

- a) ** The above Loans & Advances have been utilised for Business purpose by the recipient of the loan party.
 b) All the above loans are given on demand.
 c) No security has been provided by the recipient of the above loan.
 d) The requisite Special Resolution for making Investments/Loans/guarantees u/s 186 of the Companies Act, 2013 was duly
 duly accorded and the necessary MGT- 14 was filed on 19.06.2014.
 e) There are no other Investments/ guarantees given which will be covered u/s 186 of the Companies Act, 2013.

(Amount in Rs.)

| B12 Other Current Assets | As at | |
|--|--------------------|--------------------|
| | March 31, 2018 | March 31, 2017 |
| - Interest Accrued on Loans & Advances | 3,62,959.00 | 1,09,06,255 |
| | <u>3,62,959.00</u> | <u>1,09,06,255</u> |

B13 Segment reporting

Since the company is engaged in single business, the disclosure requirement relating to primarily and secondary segment as per Accounting Standard - 17 is not applicable to the company. Similarly the area of operation of the company is within one geographical segment only, the disclosure relating to geographical segment is also not applicable.

(Amount in Rs.)

| B14 Related parties disclosures (AS- 18) | Year ended | | March 31, 2017 | |
|--|--------------------------|---|--------------------------|---|
| | March 31, 2018 | Transaction Value | Transaction Value | Outstanding Amounts carried in the Balance Sheet |
| Name of Related Party and Nature of Relationship & nature of transaction | Transaction Value | Outstanding Amounts carried in the Balance Sheet | Transaction Value | Outstanding Amounts carried in the Balance Sheet |
| | ₹ | ₹ | ₹ | ₹ |
| (A) Subsidiaries: | | | | |
| - Saket Cement Products Pvt Ltd. | | | | |
| - Investment in 30300 shares | - | 91,803 | - | 91,803 |
| - Loan given | - | - | - | - |
| - Loan Repayment received | - | - | - | - |
| - Accrued Interest on Loan Given Refund | - | - | - | - |
| - Interest on Loan Received | - | - | - | - |
| (B) Associates , Joint Ventures and Investing Parties: | | | | |
| Khatu Investment & Trading Co. Ltd | - | - | - | - |
| - Investment in 45600 shares | - | 2,56,349.98 | - | 2,56,350.00 |
| - Loan Given | 50,00,000.00 | - | - | - |
| - Loan Payment Received | 50,00,000.00 | - | 24,55,000.00 | - |
| - Interest on Loan Received | 2,02,333.00 | - | 1,68,890.00 | 1,68,890.00 |
| - Accrued Interest on loan received | 1,68,890.00 | - | 10,40,402.00 | - |
| (C) Directors & Relatives: | | | | |
| Swarup Kumar Maitly - Director & Key Personnel | - | - | - | - |
| Shaurya Veer Himatsingka - Director & Key Personnel | - | - | - | - |
| Anita Himatsingka - Director & Key Personnel | - | - | - | - |
| - Accrued Interest on loan received | 36,70,534.00 | - | - | - |
| - Interest on Loan Received | - | 80,877.00 | - | - |
| (D) Key Management Personnel: | | | | |
| The same has been specified in point (c) | | | | |
| (E) Enterprise over which any person described in (c) or(d) above is able to exercise significant influence: | | | | |
| In the Following Concerns/body corporate, The directors or relatives of director have significant influence | | | | |
| Kallol Investments Ltd. | | | | |
| - Holder of 125 shares | - | - | - | - |
| - Loan given | - | - | - | - |
| - Loan Repayment received | - | - | - | - |
| - Accrued Interest on Loan Received | - | - | - | - |
| - Interest on Loan | - | - | - | - |
| New Look Investment (Bengal) Ltd. | | | | |
| - Holder of 74,104 shares | - | 3,58,265 | - | 3,58,265 |
| - Loan Given | 50,000 | - | - | - |
| - Loan Repaid | - | - | - | - |
| - Interest on Loan | 1,171 | - | - | - |
| - Investment of Tower in New Look (38150 Shares) | - | 2,70,000 | - | 2,70,000 |
| Sunray Vanijya Pvt. Ltd. | | | | |
| - Loan given (Opening Balance) | - | - | - | 20,44,000 |
| - Loan Repayment Received | - | - | 20,44,000 | - |
| - Interest on Loan given | - | - | 1,15,656 | - |
| - Accrued Interest on Loan Received | 1,04,090 | - | 1,72,551 | 1,04,090 |



B15 Balances under Sundry Debtors, Loans & Advances, Advance from Customers, Advances to Suppliers, Current Liabilities & Provisions, Sundry Creditors are subject to reconciliation with party Accounts.

B16 Borrowing costs capitalized during the year NIL (Previous year NIL)

B17 As per the information available for Small Scale Industrial undertaking within the meaning of Clause (j) of Section 3 of the Industries (Development and Regulation) Act, 1951 there is no outstanding amount more than 30 days due to small scale Industries / ancillary industrial undertakings.

B18 Due to Small Scale Industrial Undertaking

The information required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and accordingly there are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2018.

The details of amount outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED act), based on the available information with the Company as under:

| Particulars | As at 31.03.2018 | As at 31.03.2017 |
|--|------------------|------------------|
| Principal Amount due and remaining paid | Nil | Nil |
| Interest due on (1) above and the unpaid interest | Nil | Nil |
| Interest paid on all delayed payments under the MSNED Act | Nil | Nil |
| Payment made beyond the appointed day during the year | Nil | Nil |
| Interest due and payable for the period of delay other than above | Nil | Nil |
| Interest accrued and remaining paid | Nil | Nil |
| Amount of further interest remaining due and payable in succeeding years | Nil | Nil |

B19 Employees Benefits

- The Company has made no payment toward gratuity liability upto 31st March, 2018
- The Company neither deducts Provident Fund nor makes any contribution towards it as the same is not applicable to the Company.
- All other short term employee benefits are accounted for on payment basis.

B20 Contingent Liabilities and Commitments (to the extent not provided for):

| Particulars | 31.03.2018 | 31.03.2017 |
|--|------------|------------|
| Contingent Liabilities - | | |
| Claims against the company not acknowledged as debt. | Nil | Nil |
| Guarantees | Nil | Nil |
| Other money for which the company is contingently liable. | Nil | Nil |
| Commitments: | | |
| Estimated amount of contracts remaining to be executed on capital a/c and not provided for | Nil | Nil |
| Uncalled liability on shares and other investments which are partly paid | Nil | Nil |
| Other Commitments | Nil | Nil |

B21 Dividend Income of 39,87,948/- from the shares of India Carbon Limited & Assam carbon product Limited have been credited to "other Liability" Pending Completion of Share Transfer formalities

| | |
|--|------------------|
| Opening Balance as on 01.04.2017 | 39,87,948 |
| Add: Dividend received during the year (From India Carbon Limited) | - |
| | <u>39,87,948</u> |

B22 Loan Loss Provision & Write offs :

Loan loss provisions are made as per the managements estimates, subject to the minimum provision required as per NBFC (Non Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Loan loss provision comparables during the year ended 31st March, 2016 as follows :

| Assets Classification | Loan Outstanding | Provision as per RBI Prudential Norms | | Estimation by Company | |
|-------------------------------------|------------------|---------------------------------------|-----------------|-----------------------|-----------------|
| | | % | Amount | Amount | Amount |
| Standard Assets | 50,000 | 0.25% | 125 | | 125 |
| Sub Standard Assets (6 - 24 months) | - | 10% | - | | - |
| Doubtful Assets | 1,52,700 | 100% | 1,52,700 | | 1,52,700 |
| Loss Assets | - | 100% | - | | - |
| Total | 2,02,700 | | 1,52,825 | | 1,52,825 |

Note: Provision on standard assets has been made as per DNBS.PD.CC.No. 207/03.02.002/2010-2011 dtd.17.01.2011

B22 On the basis of legal opinion obtained by the Company, the Board of Directors is of the view that there is no violation of Section 372(A) of the Companies Act, 1956 as the principal business of the Company is acquisition of shares, stocks or other securities.

B23

After adjusting Income tax refund of ₹ 4,23,481/- for Assessment Year 2003-04 and ₹ 3,33,482/- for Assessment Year 2004-05 a demand of ₹ 1,55,180/- for the Assessment Year 2001-02 was raised by I.T.O. The company has preferred an appeal before Tribunal ITAT 'B' Bench against total demand of ₹ 9,12,143/-.

B24

The Company is a non - banking finance company having registration no.B0502826 duly allotted on 06.02.2006 is engaged in the besides of non - banking financial institution as defined in section 451A of Reserve bank of India Act.1934. However, as per registration certificate the company is not eligible to accept public deposits.

As Per Our Separate Report of Even Date Annexed
FOR A.K.Tibrewal & Associates LLP
Chartered Accountants
FIRM REGN. NO.: 323548E/E300012

Place : Kolkata
Date: 21.06.2018

Manish Bajoria
Manish Bajoria
Partner, PCA
M. NO.: 060366

For Tower Investment & Trading Co. Limited

Amit Kumar Singh
(Director)
DIN: 01201879

DIN: 01200281



NOTES TO STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31.03.2018

(Amount in Rs.)

| C1 Revenue from Operations | Year ended | |
|----------------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Other Operating Revenue | | |
| Interest Income | 6,43,096.00 | 1,41,01,360.00 |
| | 6,43,096.00 | 1,41,01,360.00 |

(Amount in Rs.)

| C2 Other Income | Year ended | |
|-------------------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Dividend Income | 2,68,322.50 | 2,18,378.50 |
| Profit on Sale of Investments | 1,09,740.70 | 2,48,953.38 |
| Service Charges Received | 9,00,000.00 | 8,64,000.00 |
| Liability Written Back | 92,400.00 | - |
| Miscellaneous Income | 42.00 | 11.73 |
| Interest on Income Tax Refund | - | 52,367.00 |
| | 13,70,505.20 | 13,83,710.61 |

(Amount in Rs.)

| C3 (Increase)/Decrease in Inventories | Year ended | |
|---|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| <u>Traded Shares</u> | | |
| Inventory at the beginning of the year | - | - |
| Less : Inventories at the end of the year | - | - |
| | - | - |

***The shares forming inventory was reclassified by the management as Non-Current Investment vide Board Resolution dated 01st April 2015.*

(Amount in Rs.)

| C4 Employee Benefit Expenses | Year ended | |
|------------------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Salaries and Bonus | 17,36,570.00 | 20,99,586.00 |
| Staff welfare | - | 94,065.00 |
| | 17,36,570.00 | 21,93,651.00 |

(Amount in Rs.)

| C5 Finance Costs | Year ended | |
|------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Interest on Loan | 1,91,100.00 | 1,29,21,074.00 |
| | 1,91,100.00 | 1,29,21,074.00 |



(Amount in Rs.)

| C6 Depreciation and amortization | Year ended | |
|----------------------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Depreciation (Refer Note B8) | - | 18,424.00 |
| | - | 18,424.00 |

(Amount in Rs.)

| C7 Other expenses: | Year ended | |
|----------------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Service Charges Paid | 1,24,229.00 | 14,288.00 |
| Investment Written off | - | 1,188.75 |
| <u>Payment to Auditors</u> | | |
| - Audit Fees | 48,000.00 | 43,000.00 |
| Rates & Taxes | | |
| - Professional Tax | 2,500.00 | 2,500.00 |
| Miscellaneous Expenditure | 5,43,283.92 | 4,91,540.04 |
| | 7,18,012.92 | 5,52,516.79 |

(Amount in Rs.)

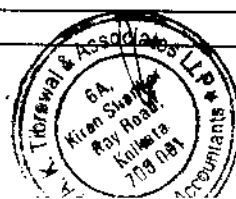
| Details of Miscellaneous Expenses | Year ended | |
|--|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Advertisement | - | - |
| Bank Charges | 5,142.50 | 6,111.50 |
| Interest on TDS | 2,032.00 | - |
| Conveyance | 1,84,095.00 | 1,24,468.00 |
| Demat Charges | 2,338.52 | 3,024.60 |
| Remat Charges | - | 11,699.00 |
| Expenses relating to earlier Year | - | 36,676.90 |
| Filing Fees | 21,600.00 | 7,800.00 |
| General Office Expenses | - | 5,443.00 |
| Trade Licence Fees | 2,300.00 | 13,200.00 |
| Security Transfer Tax | - | 224.00 |
| Establishment Charges | 36,000.00 | - |
| Insurance Premium | 35,491.85 | 51,999.00 |
| Fixed Assets Written Off | 44,226.55 | - |
| Interest on Income Tax | - | 90.00 |
| Donation | - | 50,000.00 |
| Miscellaneous expense | 12,122.00 | 865.64 |
| Postage & Telegram | 501.00 | 40.00 |
| Printing & Stationery | 6,423.00 | 7,038.00 |
| Professional Fees | 1,51,050.00 | 67,700.00 |
| Sundry Balance W/off | - | 55,200.00 |
| Repairs & Maintenance to Plant & Machinery | 33,448.50 | 39,234.00 |
| Telephone Expenses | 3,513.00 | 10,727.30 |
| Other Expenses | 3,000.00 | - |
| | 5,43,283.92 | 4,91,540.04 |

(Amount in Rs.)

| Payment to Auditors | Year ended | |
|---------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| <u>As Auditors:</u> | | |
| Audit Fee | 48,000.00 | 43,000.00 |
| | 48,000.00 | 43,000.00 |

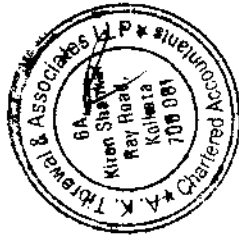
C8 Earning Per Share (EPS)

| Particulars | As at 31.03.2018 | As at 31.03.2017 |
|---|------------------|------------------|
| Amount used as the numerator Profit after Tax and adjustment for Deferred Tax (A) | (6,32,081.72) | (2,00,595.18) |
| Weighted average number of equity shares used as denominator (B) | 4,12,130 | 4,12,130 |
| Nominal Value of equity shares | 10.00 | 10.00 |
| Basic & Diluted Earnings per Shares (A/B) | (1.53) | (0.49) |



NOTE NO. "B8" : NON CURRENT INVESTMENTS

| Particulars | Face Value | % holding | As at 31.03.2018 | | | As at 31.03.2017 | | |
|--|------------|-----------|------------------|----------------|-------------|------------------|----------------|-------------|
| | | | No. of Share/s | Book Value | Market Rate | Market Value | No. of Share/s | Book Value |
| <i>Non-Trade Investments stated at cost(unless otherwise stated)</i> | | | | | | | | |
| In Associate Companies | Rs | | | | | | | |
| Quoted Investment- The Shares are no more traded on any exchange. The Break up value is given below is considered as market value. | | | | | | | | |
| Khatu Investment & Trading Co. Ltd | | 22.80 | 45,600 | 2,56,349.98 | | 45,600 | 2,56,349.98 | |
| | | | | 2,56,349.98 | | | 2,56,349.98 | |
| Investment in Mutual Fund | | | | | | | | |
| HDFC Cash Management Fund | | | 2,73,463 | 1,00,00,000.00 | 36.588 | 1,00,05,359.87 | - | - |
| HDFC Balance Fund | | | 31,407 | 45,00,000.00 | 145.804 | 45,79,207.47 | - | - |
| | | | | 1,45,00,000.00 | | 1,45,84,567.34 | | |
| Quoted Investments | | | | | | | | |
| Amines & Plasticizers Ltd. | 2/- | | 1,25,125 | 1,54,090.00 | 57.80 | 72,32,225.00 | 1,25,125 | 39.85 |
| Amines & Plasticizers Ltd. (Bonus) | 2/- | | 1,25,125 | 1.00 | 57.80 | 72,32,225.00 | 1,25,125 | 39.85 |
| Grasim Industries Ltd. | 10/- | | 14,805 | 10,10,032.80 | 1,054.60 | 1,56,13,353.00 | 2,961 | 1,049.40 |
| Hindustan Unilever Ltd. | 1/- | | 5,000 | 5,22,600.00 | 1,332.95 | 66,64,750.00 | 5,000 | 909.75 |
| Ultratech Cement limited | 10/- | | 1,692 | - | 3,948.10 | 66,80,185.20 | 1,692 | 3,989.95 |
| Aditya Birla Capital limited | 10/- | | 20,727 | - | 145.80 | 30,21,996.60 | - | - |
| Horizon | | | 10,000 | - | | | | |
| Kesoram Industries Limited | | | 1,200 | - | | | | |
| Graphite India Ltd. | 10/- | | 700 | 2,602.85 | 726.700 | 5,08,690.00 | 700 | 112.20 |
| Rain Industries Ltd. (Bonus) | 10/- | | 70 | - | 373.750 | 26,162.50 | 70 | 109.53 |
| | | | | 16,89,326.65 | | 4,69,79,587.30 | | |
| Quoted Investments(Not Traded) | | | | | | | | |
| Herdilia Chemicals | | | 150 | 6,607.50 | | | 150 | 6,607.50 |
| Bharat Commerce Industries Ltd. | | | 964 | 27,141.55 | | | 964 | 27,141.55 |
| Flatyana Steel & Alloys Ltd. | | | 1,550 | 37,214.99 | | | 1,550 | 37,214.99 |
| Indian Organic & Chem. Ltd. | | | 300 | 5,545.00 | | | 300 | 5,545.00 |
| New Look Investment(Bengal) Ltd | | | 38,150 | 2,69,999.58 | | | 38,150 | 2,69,999.58 |
| Baroda Rayon Corporation Ltd | | | 100 | 22,203.60 | | | 100 | 22,203.60 |
| Bihar Alloys Steel Limited | | | 100 | 510.00 | | | 100 | 510.00 |
| J.J. Finance Limited | | | 100 | 1,000.00 | | | 100 | 1,000.00 |
| Modern Metals Ltd | | | 500 | 12,625.00 | | | 500 | 12,625.00 |
| | | | | 3,82,847.22 | | | | 3,82,847.22 |



| Unquoted Investments | 10/- | 0.05% | 1500 | 15,000.00 | | | | 15,000.00 |
|----------------------------------|------|--------|--------|----------------|--|--|--------|--------------|
| EAP Industries Ltd. | 10/- | 19.37% | 46,500 | 2,57,098.00 | | | | 2,57,098.00 |
| Burlington Investments Pvt. Ltd. | 10/- | 1.55% | 50,000 | 5,00,000.00 | | | | 5,00,000.00 |
| Sanghi Hire Purchase Ltd. | | | | | | | | |
| Investments in Subsidiary | | | | | | | | |
| Saket Cement Products Pvt. Ltd. | 10/- | 100% | 30,600 | 91,803.00 | | | 30,600 | 91,803.00 |
| | | | | 8,63,901.00 | | | | 8,63,901.00 |
| | | | | 1,76,92,424.85 | | | | 31,92,424.85 |

Book Value

| | As on 31/03/2018 | As on 31/03/2017 |
|---|------------------|------------------|
| Aggregate amount of Quoted Investment | 16,89,326.65 | 16,89,326.650 |
| Aggregate amount of Quoted Investment(Not Traded) | 6,39,197.20 | 6,39,197.200 |
| Aggregate amount of Unquoted Investment | 8,63,901.00 | 8,63,901.000 |
| Aggregate amount of Mutual Fund | 1,45,00,000.00 | - |
| Provision for Diminution in Value | 1,76,92,424.85 | 31,92,424.850 |

Note : 1) As per Board's Resolution dated 28th March, 1995 the Directors have decided to value the investments in

EAP Industries Ltd., at a nominal value of Re. 1/- per share, as the Break-up value of the shares are negative.

2) Shares of Amines & Plasticisers Ltd. held by the company in the physical form, the same has not been verified by the Auditors of the Company.

3) As per the management, Shares of Samruddhi Cement Limited was received in the scheme of arrangement of

Grasim Industries Limited & Samruddhi Cement Limited. Thereafter, shares of Ultratech Cement Limited has been received in lieu of

Samruddhi Cement Limited in the scheme of amalgamation of Samruddhi Cement Limited & Ultratech Cement Ltd.

4) As per the management, 31275 shares were held by the management out of which on 25,025 shares were split by the investee company and remaining shares still remain at Face value of Rs. 10/-



Tower Investment & Trading Company Limited (CIN - U67120WB1981PLC033500)

Regd. Off: 6, Old Post Office Street, Kolkata - 700 001

Email: tower_investment@yahoo.com, Phone no.: 9163811729

ACCOUNTS FOR THE YEAR ENDED 31ST March, 2018

Note No. "B7" : Property, Plant & Equipment

| BLOCK OF ASSETS | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | | |
|-------------------------|---------------------|----------------------------|--------------------------------|----------------------------------|---------------------------------|---------------------|---------------------|----------------------------|---------------------|---------------------|---------------------|
| | AS AT 01.04.2017 | Sold during the year | Adjusted during the year | Additions Up to 31.03.2018 | Deletion Up to 31.03.2018 | AS AT 31.03.2018 | AS AT 01.04.2017 | Adjustment For the Year | AS AT 31.10.2017 | AS AT 31.03.2018 | AS AT 31.03.2017 |
| Furniture & Fixture | 4,276.55 | - | 4,276.55 | - | - | - | 2,301.00 | (2,301.00) | - | - | 1,975.55 |
| Data Processing Machine | 23,953.00 | - | 23,953.00 | - | - | - | 22,378.00 | (22,378.00) | - | - | 1,575.00 |
| Xerox Machine | 52,959.00 | - | 52,959.00 | - | - | - | 32,089.00 | (32,089.00) | - | - | 20,870.00 |
| Computer | 46,500.00 | - | 46,500.00 | - | - | - | 42,045.00 | (42,045.00) | - | - | 4,455.00 |
| Air Conditioner | 36,174.00 | - | 36,174.00 | - | - | - | 20,823.00 | (20,823.00) | - | - | 15,351.00 |
| Grand Total | 1,63,862.55 | - | 1,63,862.55 | - | - | - | 1,19,636.00 | (1,19,636.00) | - | - | 44,226.55 |
| Previous Year Figure | 1,63,862.55 | - | - | - | - | 1,63,862.55 | 1,01,212.00 | - | 18,424.00 | 1,19,636.00 | 44,226.55 |

