

TOWER INVESTMENT & TRADING CO. LTD.

CIN : L67120WB1981PLC033500

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 Website : www.tower.net.in

DIRECTORS' REPORT TO THE MEMBERS

To the Members,

Your Directors have pleasure in presenting the Thirty-eighth (38th) Annual Report of the Company together with the Audited Accounts for the financial year ended 31st March, 2019 as under:

1. FINANCIAL RESULTS:**Particulars for the year ended 31-03-2019**

PARTICULARS	31-03-2019 (Rs.)	31-03-2018 (Rs.)
Total Income	24,24,843.00	20,13,601.00
Total Expenses	(38,35,120.00)	(27,87,937.00)
Profit/(Loss) Before Tax	(14,10,277.00)	(7,74,336.00)
Add: Exceptional Items		
- (Unclaimed Liabilities Written Back)	39,87,948.00	-
Profit Before Extraordinary Items and Tax	25,77,671.00	(7,74,336.00)
Less: Extraordinary Items	-	-
Profit Before Tax	25,77,671.00	(7,74,336.00)
Less: Tax expense		
- Current Tax	(4,47,472.00)	-
Profit / (Loss) for the year	21,30,199.00	(7,74,336.00)
Earnings per share (Basic & Dilute)	5.17	(1.88)

2. DIVIDEND

In order to conserve the financial resources of the Company, the Directors regret their inability to recommend the payment of dividend.

3. OPERATIONS:

During the year under review, the Company has recorded total income of Rs.24,24,843/- as compared to Rs. 20,13,601/- in the previous year and Net Profit after tax is Rs.21,30,199/- for the year as compared to the loss of Rs. (7,74,336/-) in the previous year.

4. SHARE CAPITAL:

During the period under review, the Company has neither issued any class of shares nor was there any buy-back of shares during the year under review. Further, the Company does not have any stock option scheme for its employees. The Paid-up Equity Capital as on 31st March, 2019 was Rs.41,21,300/-.

5. PUBLIC DEPOSIT:

The Company being a Non-Banking Financial Company (NBFC) has not accepted / renewed any public deposit under section 73 of the Companies act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014, during the year.

6. COMPLIANCE WITH RBI GUIDELINES

The company has adopted "Fair practices Code" and continues to comply with all the applicable regulations, circulars and guidelines issued by the RBI for every NBFC Companies from time to time.

7. CHANGE IN NATURE OF BUSINESS:

There has been no change in nature of business of the Company during the Financial Year 2018-2019.

8. RESERVES:

During the Financial Year 2018-19Rs. 4,26,040/- has been transferred to NBFC Statutory Reserve.



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9. GOING CONCERN STATUS:

Regulators or Courts or Tribunals passed no orders during the year affecting the Company's going concern status and its future operations

10. STATUTORY AUDITORS' AND THEIR REPORT:

In order to fill the casual vacancy caused due to resignation of M/s. S. Samanta & Co., the Company has appointed M/s. Lhila & Co., Chartered Accountants, Kolkata (Firm Registration No. 313130E) as the Statutory Auditors of the Company vide Extra Ordinary General Meeting held on 31-03-2019. M/s. Lhila & Co., retires at the conclusion of the ensuing Annual General Meeting.

The Board wishes to recommend the appointment M/s. D Basu & Co., Chartered Accountants, (Firm Registration No. 301111E), as Statutory Auditors for a period of five years commencing from the conclusion of the ensuing Annual General Meeting. A resolution to this effect has been proposed at the forthcoming Annual General Meeting.

M/s. D Basu & Co., Chartered Accountants, (Registration No. 301111E), have consented to act as the Statutory Auditors of the Company and confirmed that their appointment, if made would be within the provision of section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the said Act.

The Report of the Auditors for the year ended 31st March, 2019 forming part of this Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer.

11. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company has appointed M/s. B P K & Co., Chartered Accountants of Kolkata (Firm Registration No. 330593) to undertake the Internal Audit of the Company for the Financial Year 2019-20. There stood no serious adverse finding & reporting by the Internal Auditor in his Internal Audit Report for the year ended 31st March, 2019.

12. BOARD OF DIRECTORS:

The Board of your Company consists of the following directors:

NAME OF DIRECTORS	DESIGNATION	DIN
Mr. Swarup Kumar Maity	Executive Whole-Time Director	01200281
Mr. Shaurya Veer Himatsingka	Non-Executive Director	01200202
Mrs. Anita Himatsingka	Non-Executive Women Director	01201879
Mr. Protul Dutta*	Non-Executive Independent Director	07719740
Mr. Bijoy Kumar Sarkar**	Non-Executive Independent Director	00849772

* Mr. Protul Dutta was appointed with effect from 14th May, 2019

** Mr. Bijoy Kumar Sarkar was appointed with effect from 14th May, 2019

The Board of Directors of your Company, based on the recommendation of Nomination and Remuneration Committee ("NRC"), approved the following appointments and re-appointments on the Board of the Company:

Mr. Swarup Kumar Maity (DIN:01200281), Director, was appointed as Whole-time Director of the Company for a term of 3 (three) years with effect from 14th May 2019. His appointment is, however, subject to Shareholders' approval. The Board recommends his appointment.

Mr. Protul Dutta (DIN:07719740) and Mr. Bijoy Kumar Sarkar (DIN:00849772) were appointed as an Additional Non-Executive, Independent Directors of the Company w.e.f., May 14, 2019, for a term of 5 years subject to approval of the shareholders at the ensuing Annual General Meeting. The Board recommends their appointment.

Mr. Shaurya Veer Himatsingka (DIN: 01200202), retires by rotation and being eligible, offers himself for re-appointment. The Board recommends his appointment.



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Appropriate Resolutions for confirming the above appointment(s) and re-appointment(s), forms part of the Notice convening the 38th Annual General Meeting ('AGM') scheduled to be held on September 30, 2019.

Brief profile and particulars of experience, attributes and skills that qualify the above Directors for the Board membership are disclosed in the Notice convening the AGM to be held on September 30, 2019.

As per the disclosure received from the Directors, none of the Directors are disqualified from being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013.

13. KEY MANAGERIAL PERSONNEL:

Pursuant to Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel of the Company:

- (i) Mr. Swarup Kumar Maity, Whole-Time Director
- (ii) Mr. Goutam Kumar Das, Chief Financial Officer
- (iii) Mrs. Anita Himatsingka, Compliance officer

During the year under review, the Board of Director appointed the following Key Managerial Personnels:

Re-designated Mr. Swarup Kumar Maity as an Executive Whole Time Director of the Company, who was appointed as Independent Director of the Company. However, such re - designation is subject to Shareholders' approval at the forthcoming Annual General Meeting.

Appointed Mr. Goutam Kumar Das as the Chief Financial Officer of the Company for a term of 3 (three) years with effect from 14th May 2019.

14. INDEPENDENT DIRECTORS' DECLARATION:

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force], in respect of their position as an "Independent Director" of Tower Investment & Trading Company Limited.

15. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has an Internal Financial Control System, Commensurate with the size, scale and complexity of its operations. The Internal Audit Function is done by independent Chartered Accountant, whose reports are being placed in the Audit Committee and Board for their review. Their objective is to ensure efficient usage and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and procedures. The internal control structure showed no reportable material weaknesses. The Company's Internal Financial Control System is commensurate with current best practices and effectively addresses emerging challenges of its business. The Company has a process in place to continuously identify gaps and implement newer and or improved controls wherever the effect of such gaps would have a material effect on the Company's operation.

16. RISK MANAGEMENT POLICY:

The Company's Risk Management Policy is well defined to identify and evaluate business risks across all business. It assesses all risk at both pre and post-mitigation levels and looks at the actual or potential impact that a risk may have on the business together with an evaluation of the probability of the same occurring. Risk mapping exercises are carried out with a view to regularly monitor and review the risks, identify ownership of the risk, assessing monetary value of such risk and methods to mitigate the same.

17. EVALUATION OF BOARD PERFORMANCE

The Board carried out an annual evaluation of its own performance, of each Board Member individually, as well as the working of its Committees in compliance with the provisions of the Act and Listing Regulations.



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The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors.

18. NUMBER OF BOARD MEETINGS

A tentative calendar of Board Meetings is prepared and circulated to the Board Members in advance before the beginning of financial year. A minimum of four Board Meetings are held annually. Additional Board Meetings are convened by giving appropriate notice to address the Company's specific needs, if any. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The Company has held at least one Board Meeting in every three months and the maximum time gap between any two consecutive meetings have always been less than one hundred and twenty days.

The Board of Directors met 7 (Seven) times during the financial year 2018-19, namely, on 16-04-2018; 09-07-2018; 21-08-2018; 25-10-2018; 13-12-2018; 12-02-2019 & 08-03-2019 respectively.

19. AUDIT COMMITTEE

The Audit Committee as on 31st March, 2019 comprises of 3 (three) members out of which, 2 (two) are Non-Executive Independent Directors and 1 (one) is Non-Executive Directors namely, Mr. Bijoy Kumar Sarkar (Chairman) and Mr. Protul Dutta (Member) and Mrs. Anita Himatsingka (Member) respectively. The Whole-time Director and Chief Financial Officer are the invitees to the Meetings along with the Auditors.

During the year ended 31st March 2019, the Audit Committee met 4 (Four) times during the financial year 2018-19, on 16-04-2018; 09-07-2018; 25-10-2018 & 12-02-2019 respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days. All recommendations of the Audit Committee were duly accepted by the Board.

20. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee as on 31st March, 2019 comprises of 3 (three) members out of which, 2 (two) are Non-Executive Independent Directors and 1 (one) is Non-Executive Directors namely, Mr. Protul Dutta (Chairman) and Mr. Bijoy Kumar Sarkar (Member) and Mrs. Anita Himatsingka (Member) respectively. One meeting of the committee was held during the year under review.

The Company's Nomination and Remuneration Policy has been prepared in accordance with Section 178(3) of the Act and is available at www.tower.net.in under the Heading About Us → Investor Relations.

21. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee as on 31st March, 2019 comprises of 3 (three) members out of which, 2 (two) are Non-Executive Independent Directors and 1 (one) is Non-Executive Directors namely, Mr. Bijoy Kumar Sarkar (Chairman) and Mr. Protul Dutta (Member) and Mrs. Anita Himatsingka (Member) respectively.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 if any, granted, form part of the notes to the Financial Statements provided in this Annual Report.

23. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the SEBI Listing Regulations, the Secretarial Audit Report, the Secretarial Compliance Report and the Non-disqualification Certificate of Directors issued by the Secretarial Auditors, Rajat Kumar Jalan, Practicing Company Secretaries (Membership No. ACS14895, C P No.5705) for the financial year 2018-19 are annexed as "Annexure - A" and forms a part of this Report. There are no qualifications, observations or



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adverse remarks made by the Secretarial Auditor in their Reports. The Board of Directors, on recommendation of the Audit Committee, have appointed Rajat Kumar Jalan, Practicing Company Secretaries as the Secretarial Auditors of the Company for the financial year 2019-20. The Company has received consent from the Secretarial Auditors relating to the said appointment.

During the year, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

24. DETAILS OF FRAUD REPORT BY AUDITOR

As per Auditors' Report, no fraud u/s 143(12) was reported by the auditors

25. CODE OF CONDUCT:

Code of Conduct Pursuant to the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Code of Conduct for the Board of Directors, Senior Managers and all other Employees of the Company. The Code of Conduct is also available on the website of the Company at web-link: www.tower.net.in

A declaration by the Whole Time Director stating that all Board Members and Senior Management Personnel have complied with the Code of Conduct during the Financial Year ended 31st March 2019 is attached herewith and marked as "Annexure - B" to this Report.

26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES :

During the financial year the Company has one wholly owned Subsidiary Company namely M/s. Saket Cement Products Private Limited (CIN: U27310WB1988PTC045233) and one Associate Company namely M/s. Khatu Investment & Trading Co. Ltd. (CIN:L65993WB1979PLC032406) having equity interest to the extent 22.80%.

27. CONSOLIDATED FINANCIAL STATEMENT

In compliance with the provisions of the Companies Act, 2013 and as prescribed under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Consolidated Financial Statements form a part of this Report. These statements have been prepared on the basis of Audited Financial Statements received from the Subsidiary Companies as approved by their respective Boards. Pursuant to Section 129(3) of the Companies Act, 2013, a statement in Form AOC-1 containing the salient features of the financial statements of the Company's Subsidiaries is also provided in this Annual Report and is annexed as "Annexure - C".

Pursuant to provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts of M/s. Saket Cement Products Private Limited and M/s. Khatu Investment & Trading Company Limited are available on the website of the Company.

28. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered during the financial year were on arm's length basis and were in the ordinary course of the business and were placed before the Audit Committee and to the Board for their approval. There has been no materially significant Related Party Transactions during the year under review, having potential conflict with the interest of the Company. Necessary disclosures required under the Accounting Standards (AS-18) have been made in the Notes to Financial Statements.

Particulars of contracts or arrangements with related parties referred to in Section 188 of the Companies Act, 2013 (as may be amended from time to time), in the prescribed Form AOC-2, is attached herewith and marked as "Annexure- D" to this Report.

29. OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place your company has followed adequate Policy for prevention, prohibition and redressal of Sexual Harassment of Women at workplace. During the year under review, the Company has not received any complaint of harassment.



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30. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to provision of Section 177(9) of the Companies Act, 2013, the Company has in place necessary Whistle Blower/Vigil Mechanism policy to provide a formal mechanism to the directors, employees and stakeholders to report genuine concerns about unethical behavior, actual or suspected, a fraud or violation of the Company's Code of Conduct in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The policy provides for adequate safeguards against victimization of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The said policy is available on the website of the Company at www.tower.net.in under the Heading About Us → Investor Relations → Vigil Mechanism.

31. ANNUAL RETURN & WEB LINK OF ANNUAL RETURN:

The extract of annual return in Form MGT 9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is attached herewith and marked as "Annexure – E" to this Report. The same is also available within the annual report in the website of the Company at www.tower.net.in.

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

The Company being a NBFC, does not have any manufacturing activity. Therefore 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.

33. CORPORATE GOVERNANCE:

The Company is exempted from compliance with the Corporate Governance provisions under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 since the Company's share capital and net worth, was less than the specified threshold as on the last day of the previous financial year.

34. DIRECTORS RESPONSIBILITY STATEMENT :

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

- a) 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 yearended 31st March, 2019 and of the profits of the Company for the year ended on that date;
- 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 Internal Financial Controls are in place and the internal Financial Controls are adequate and operating effectively;
- f) That proper systems was devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

35. DETAILS OF SIGNIFICANT AND 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 its future operations.



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36. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING AFTER BALANCE SHEET DATE

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 and on the date of this report.

37. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not fall within purview of the Corporate Social Responsibility, as defined under the provisions of Section 135 of the Companies Act, 2013, during the financial year 2018-19.


38. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

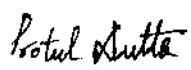
Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of top ten employees in terms of Remuneration drawn as on 31-03-2019 is attached herewith and marked as "Annexure - F".

39. 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.

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


Swarup Kumar Maity
Whole Time Director
DIN:01200281


Protul Dutta
Director
DIN:07719740

Place : Kolkata
Date : 30-05-2019

RAJAT KUMAR JALAN

Company Secretary in Practice

5A, Murlidhar Sen Lane,

Kolkata - 700 073

Tel-Phone. No. 91-33-22197611

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Tower Investment & Trading Co. Ltd.,
"Temple Chambers"
6, Old Post Office Street,
4th Floor, Kolkata-700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TOWER INVESTMENT & TRADING CO. LTD. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the TOWER INVESTMENT & TRADING CO. LTD.'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by TOWER INVESTMENT & TRADING CO. LTD. ("the Company") for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not Applicable as there was no reportable event;



Rajat Kumar Jalan

Company Secretary
A.C.S. 14895 C.P. No. 5795

RAJAT KUMAR JALAN

Company Secretary in Practice

5A, Murlidhar Sen Lane,

Kolkata - 700 073

Tel-Phone. No. 91-33-22197611

- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not Applicable as there was no reportable event;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable as there was no reportable event;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable as there was no reportable event;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable as there was no reportable event; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable as there was no reportable event;

(vi) Other laws/acts/rules as may be applicable specifically to the company:

- (a) Payment of Bonus Act, 1965;
- (b) Payment of Gratuity Act, 1972;
- (c) Payment of Wages Act, 1936;
- (d) Trade Unions Act, 1926;
- (e) Workmen's Compensation Act, 1923;
- (f) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- (g) Employees' State Insurance Act, 1948;
- (h) Minimum Wages Act, 1948 and its Rules;
- (i) The Factories Act, 1948 & its Rules;
- (j) Pollution Control Board Clearance (Environment Protection) Act, 1986 and its Rules;
- (k) Central Excise Act, 1944 and its Rules;
- (l) Income Tax Act, 1961 and its Rules;
- (m) Central Sales Tax Act, 1956 and its Rules;
- (n) GST Act and its Rules;
- (o) Profession Tax and its Rules;
- (p) Shops and Establishments Act and its Rules;
- (q) Industrial Disputes Act 1947 and its Rules;
- (r) Contract Labor (Regulation and Abolition) Act, 1970.

I have also examined the required licenses specific to the company and found them duly up to date/applied for renewal.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement entered into by the Company with "The Calcutta Stock Exchange Limited";
- (iii) RBI Act, 1934 and Rules, Regulations, Guidelines and Directions issued by the Reserve Bank of India for Non-Deposit taking NBFC; as specifically applicable the Company.

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



Rajat Kumar Jalan

RAJAT KUMAR JALAN
Company Secretary
A.C.S. 14885 C.P. No. 5705

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

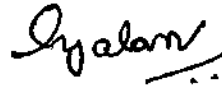
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that Company has passed resolution pursuant to Section 186 and any other applicable provisions of the Companies Act, 2013 and the rules made there under for obtaining the consent of the members of the Company for power accorded to the Board of Directors or any Committee of the Board by way of Special Resolution to borrow moneys not exceeding Rs. 50 Crores (Rupees Fifty Crores) over and above the aggregate of the paid up share capital and free reserves of the Company, in one or more tranches.

Place: Kolkata

Signature:



Date: 30th May, 2019

Name of Company Secretary in practice / Firm:

RAJAT KUMAR JALAN

ACS / FCS No.: **ACS-14895**

C P No.: **5705**



RAJAT KUMAR JALAN
Company Secretary in Practice

5A, Murlidhar Sen Lane,
Kolkata - 700 073
Telephone No. 91-33-22197611

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF TOWER INVESTMENT & TRADING CO. LTD.
FOR THE YEAR ENDED 31ST MARCH, 2019**

To,
The Board of Directors,
Tower Investment & Trading Co. Ltd.,
"Temple Chambers"
6, Old Post Office Street,
4th Floor, Kolkata-700 001

I **Rajat Kumar Jalan** have examined:

- (a) all the documents and records made available to us and explanation provided by **M/s Tower Investment & Trading Co. Ltd.** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31.03.2019 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



Rajat Jalan
RAJAT KUMAR JALAN
Company Secretary
A.C.S. 14895 C.P. No. 5705

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) And other regulations as may be applicable and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	N.A	N.A	N.A

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



Rajat Kumar Jalan
RAJAT KUMAR JALAN
Company Secretary
A.C.S. 14895 C.P. No. 5705

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	N.A	N.A	N.A	N.A

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	N.A	N.A	N.A	N.A

Place: KOLKATA

Signature: 

Date: 13th May, 2019

Name of Company Secretary in practice / Firm:

Rajat Kumar Jalan

ACS No.: - 14895
C P No.: 5705



RAJAT KUMAR JALAN
Company Secretary
A.C.S. 14895 C.P. No. 5705

RAJAT KUMAR JALAN
Company Secretary in Practice

5A, Murlidhar Sen Lane,
Kolkata - 700 073
Phone. No. 91-33-22197611
rajatjalan@yahoo.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

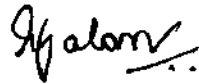
To

The Members,

Tower Investment & Trading Company Limited

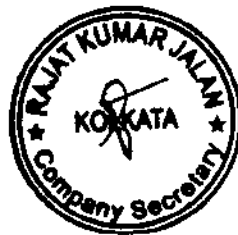
As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 I certify that none of the directors on the board of **Tower Investment & Trading Company Limited** have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

Place: Kolkata

Signature: 

Date: 30-05-2019

Name: RAJAT KUMAR JALAN
Membership No: A14895
CP No: 5705





TOWER INVESTMENT & TRADING CO. LTD.

CIN : L67120WB1981PLC033500

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 Website : www.tower.net.in

ANNEXURE - B

WHOLE TIME DIRECTOR'S CERTIFICATE ON COMPLIANCE WITH THE CODE OF CONDUCT

As required under Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board Members and Senior Management Personnel of the Company have complied with the Code of Conduct of the Company for the year ended 31st March, 2019.

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


Mr. Swarup Kumar Maity
Whole Time Director
DIN: 01200281

Place: Kolkata
Date: 30th May, 2019



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ANNEXURE - C

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. 83,27,385.37
7. Total assets : Rs. 87,25,419.37
8. Total Liabilities : Rs. 87,25,419.37
9. Investments : Rs. 82,37,094.81
10. Turnover : Rs. 9,98,513.02
11. Profit/(Loss) before taxation : Rs. (5,90,598.16)
12. Provision for taxation : Rs. NIL
13. Profit/(Loss)after taxation : Rs. (5,90,598.16)
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.

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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	31-03-2019
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	Consolidated for the Financial Year 31-03-2019 as per MCA notification dt.14-10-2014
5	Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 4,27,219/-
6	Profit/Loss for the year	
	i) Considered in Consolidation	Rs.(1,06,331.22)
	ii) Not Considered in Consolidation	-

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

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


Swarup Kumar Maity
Whole Time Director
DIN:01200281


Protul Dutta
Director
DIN:07719740

Place : Kolkata
Date : 30-05-2019

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ANNEXURE - D

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, 2019 which was at not Arm Length Basis.
2. Details of contracts or arrangements or transactions at Arm’s Length Basis for the year ended 31-03-2019 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		16-04-2018	91,803/-	29-09-2018
Khatu Investment & Trading Company Limited. Associate Company	Investment in 45600 shares (Outstanding Amount)	Payable on Demand		16-04-2018	2,56,350/-	29-09-2018
Mrs. Anita Himatsingka Individual owing an interest in the voting power of the Company and their relatives	Interest on Loan Received	Payable on Demand	9%	16-04-2018	80,877/-	29-09-2018
New Look Investment (Bengal) Limited Common Director	Investment in 74104 shares (Outstanding Amount) Loan Repaid Interest on Loan Investment of Tower in New Look (38150) Shares (Outstanding Amount)	Payable on Demand	9%	16-04-2018	3,58,265/- 50,000/- 3,995/- 2,70,000/-	29-09-2018

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


Swarup Kumar Maity
Whole Time Director
DIN:01200281


Protul Dutta
Director
DIN:07719740

Place : Kolkata
Date : 30-05-2019

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i) 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):-	123726	123726	30.02%	123726	123726	30.02%	-	
Total Public Shareholding (B)=(B)(1)+ B(2)	123726	123726	30.02%	123726	123726	30.02%	-	
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%		
6	KHATU INVESTMENT & TRADING CO. LTD.	64138	15.56%		64138	15.56%		
7	NEW LOOK INVESTMENT (BENGAL) LTD.	74104	17.98%		74104	17.98%		
8	BURLINGTON INVESTMENTS PVT. LTD.	30570	7.42%		30570	7.42%		

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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%
6	KHATU INVESTMENT & TRADING CO. LTD.				
	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				

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	/transfer / bonus/ sweat equity etc.):				
	At the end of the year			64138	15.56%
7	NEW LOOK INVESTMENT (BENGAL) LTD.				
	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%
8	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%

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	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%
2	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%
3	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%
4	DIPAK KUMAR GAURAB KUMAR (HUF)				
	At the beginning of the year	15000	3.64%	15000	3.64%
	Date wise Increase / Decrease in Promoters	-	-	-	-

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	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%
5	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%
6	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%
7	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%
8	SAMPAT DEORA				
	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%
9	SUNIL KUMAR DEORA				
	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%
10	LALITA ASHOK MATE				
	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%

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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)	-	-	-	-

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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	-	-	-	-

TOWER INVESTMENT & TRADING CO. LTD.

CIN : L67120WB1981PLC033500

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 Website : www.tower.net.in

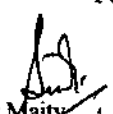
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :


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					

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


 Swarup Kumar Maity
 Whole Time Director
 DIN:01200281


 Protul Dutta
 Director
 DIN:07719740

Place : Kolkata
Date : 30-05-2019



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ANNEXURE – F

TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AS ON 31-03-2019

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.3,74,500/-	Permanent	B. A. 32 Years	01-11-1987	57 Years	-	-	-
2	Mr. Sandip Modi	Accounts	Rs.12,52,899/-	Permanent	B. Com 17 Years	01.04.2015	44 Years	-	-	-
3	Mrs. Khusbu Kanoria	Computer Operator	Rs.1,35,000/-	Contractual	B. Com 12 Years	01-04-2016	36 Years	-	-	-
4	Mrs. Rina Das	Peon	Rs.28,600/-	Contractual	Class-V 22 Years	01-04-2016	52 Years	-	-	-
								-	-	-
								-	-	-
								-	-	-



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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of the Company is pleased to present Management Discussion and Analysis Report (to the extent applicable to the company) covering overall performance and outlook of its activities.

The Company is a registered non deposit taking NBFC, registered with the RBI since 16th February, 2006. Since then, Company has been operating successfully under overall superintendence, directions and regulation of the regulatory authority.

INDUSTRY STRUCTURE & DEVELOPMENT

So far, non-banking finance companies (NBFCs) have scripted a great success story. Their contribution to the economy has grown in leaps and bounds. With the ongoing stress in the public sector banks due to mounting bad debt, their appetite to lend (especially in rural areas) is only going to deteriorate, thereby providing NBFCs with the opportunity to increase their presence. The success of NBFCs can be clearly attributed to their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments.

Going forward, the latent credit demand of an emerging India will allow NBFCs to fill the gap, especially where traditional banks have been wary to serve. Additionally, improving macroeconomic conditions, higher credit penetration, increased consumption and disruptive digital trends will allow NBFC's credit to grow at a healthy rate over the next five years. Clearly, NBFCs are here to stay.

NBFC REGULATIONS

Over the past several decades, NBFCs have emerged as important financial intermediaries, particularly for the small-scale and retail sectors, in underserved areas and unbanked sectors. NBFCs have turned out to be growth engines in an arena where increased importance is assigned to financial inclusion. The growing importance of the NBFC segment in the Indian financial system has led to a changing landscape of the NBFC framework. The evolution of the regulatory framework for NBFCs in India has gone through a cyclical phase—from simplified regulations to stringent and extensive regulations and finally towards rationalisation as part of the recently revised NBFC regulatory framework.

OPPORTUNITIES & THREATS

The Company constantly examines the opportunities and threats that exist in the business and accordingly plans to exploit the opportunity available for going forward as well as equipped to handle threats.

SEGMENT-WISE PERFORMANCE

The Company operates under a single segment and hence product-wise performance is not provided.

OUTLOOK, RISK AND CONCERN

The Company constantly manages monitors and reports on the principal risk and uncertainties that can have an impact on the Company. Your directors keep a close watch on the risk prone areas and take actions from time to time.

REVIEW OF INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has internal control system which, in the opinion of the Management, is commensurate with the size and activities of the company. The System is also reviewed from time to time.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This section is covered in the Director's Report under the section of financial results and operation.

HUMAN RESOURCES

The company always regards human resources as its most valuable asset and continuously evolves pol process to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance.

The total number of people employed in the organization as on 31.03.2019 was 4 as compared to 5 as on 31.03.2018.



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Details of significant changes in key financial ratios, along with detailed explanations:

Financial Ratios for standalone financials


Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Debtors Turnover [Net Credit Sales / Average Accounts Receivable]	NIL	NIL
Inventory Turnover [Cost of Goods Sold / Average Inventory]	NIL	NIL
Interest Coverage [Earning Before Interest & Taxes / Interest Expenses]	NIL	(3.05)
Current Ratio [Current Assets / Current Liabilities]	0.02	0.59
Debt Equity Ratio [Total Liabilities / Total Shareholders' Equity]	0.01	0.21
Net Profit Margin (%) [Net Profit / Revenue]	87.85%	(38.46%)
Return on Net Worth (%) [Profit after tax / Average Equity Capital and Other Equity]	9.81%	(3.68%)

CAUTIONARY NOTE

Statement in the Management Discussion & Analysis, describing the company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the company's operations are significant changes in political and economic environment in India, tax laws, RBI regulations, exchange rate fluctuation and other incidental factors.

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

Place : Kolkata
Date : 30-05-2019


Swarup Kumar Maity
Whole Time Director
DIN:01200281


Protul Dutta
Director
DIN:07719740



LHILA & CO
CHARTERED ACCOUNTANTS

31, S. R. DAS ROAD, 1ST FLOOR,
KOLKATA - 700 026
MOB. : 09836025900
E-MAIL : sanjaylhila@yahoo.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TOWER INVESTMENTS & TRADING COMPANY LIMITED .

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Tower Investment & Trading Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and statement of cash flow for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2019, The Profit & Loss ,of the profit for the year ended on that date and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charges with Governance for the Financial Statements

The Company's management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 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.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by 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 give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet and the Statement of Profit and Loss and cash flow statement are dealt with by this report are in agreement with the books of accounts;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- (e) On the basis of Written Representation received from the directors as on March 31, 2019 and taken on record by Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as director in term of sub section (2) of section 164 of Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our knowledge and according to the explanations given to us:
 - (i) The Company has no pending litigations to be reported as at March 31, 2019 on its financial position in its financial statements;
 - (ii) The Company has made provision as at March 31, 2019, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts and
 - (iii) There are no funds required to be transferred to the Investor Education Protection Fund by the company.

Place: Kolkata

Dated: 30th May, 2019

For Lhila & Co.
Chartered Accountants
(Firm Registration No.313130E)

Sanjay Kumar Chak

(S.K LHILA)
PARTNER

Membership No. 051215



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements']

- i. The Company has no fixed assets hence this clause is not applicable.
- 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) 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, 2019 for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, in the following dues of Income Tax have not been deposited by the company on account of dispute as on March 31, 2019:

Name of the Statute	Nature of Dues	Amount (₹)	Forum where the due dispute is pending	Period to which the dues belong
Income Tax Act,1961	Income tax	9,12,143/-	CIT Appeals	Assessment Year 2001-02

- viii. According to the information given and to the best of our knowledge and belief, the Company has not taken any loans or borrowing from a financial institution or bank or from 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 or 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. According to the information and explanation given us, 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 and complied with the guidelines prescribed under RBI Act,1934.

Place: Kolkata

Dated: 30th May, 2019

For Lhila & Co.
Chartered Accountants
(Firm Registration No.313130E)

Sanjay Kumar Lhila

(S.K LHILA)
PARTNER

Membership No. 051215



ANNEXURE 'B' 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, 2019.

Place: Kolkata

Dated: 30th May, 2019

For Lhila & Co.
Chartered Accountants
(Firm Registration No.313130E)

Sanjay Kumar Datta

(S.K LHILA)
PARTNER

Membership No. 051215



BALANCE SHEET AS AT 31 MARCH, 2019

	Particulars	Note No	31 March 2019	31 March 2018
			Rs.	Rs.
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
(a)	Share Capital	B2	4,121,300.00	4,121,300.00
(b)	Reserves and Surplus	B3	18,668,815.00	16,538,614.00
(2)	Current Liabilities			
(a)	Other current liabilities	B4	291,284.00	4,097,077.00
(b)	Short-term provisions	B5	32,891.00	152,825.00
	Total		23,114,290.00	24,909,816.00
II.	II.Assets			
(1)	Non-current assets			
(a)	Non-current investments	B6	7,311,362.00	17,692,425.00
(2)	Current assets			
(b)	Trade receivables	B7	-	810,000.00
(c)	Cash and cash equivalents	B8	1,092,666.00	3,649,289.00
(d)	Short-term loans and advances	B9	14,651,689.00	2,395,143.00
(e)	Other current assets	B10	58,573.00	362,959.00
	Total		23,114,290.00	24,909,816.00

For Tower Investment & Trading Co. Limited

As Per Our Separate Report of Even Date Annexed
FOR Lhila & Co.Chartered Accountants
FIRM REGN. NO.: 313130E*Sanjay Kumar Lhila*

Place : Kolkata

Dated : 30-05-2019

CA. Sanjay Kumar Lhila

Partner,
M. NO.: 51215*Protul Lhila*

(Director)

DIN: 07719740

Rajendra Kumar

(Director)

DIN: 00849772

TOWER INVESTMENT & TRADING CO. LTD.

Sanjay Kumar Lhila
Whole-Time Director

DIN: 01200281

TOWER INVESTMENT & TRADING CO. LTD.

G. U. Das

Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2019

	Particulars	Note No	31-Mar-19	31-Mar-18
			Rs.	Rs.
I.	Revenue from operations	C1	1,304,909.00	1,021,159.00
II.	Other Income	C2	1,119,934.00	992,442.00
III.	Total Revenue (I +II)		2,424,843.00	2,013,601.00
IV.	<u>Expenses:</u>			
	Employee benefits expense	C3	1,841,097.00	1,736,570.00
	Financial costs	C4	-	191,100.00
	Other expenses	C5	1,994,023.00	860,267.00
	Total Expenses		3,835,120.00	2,787,937.00
V.	Profit before exceptional and extraordinary items and tax		(1,410,277.00)	(774,336.00)
VI.	Exceptional Items -Unclaimed Libalites Written Back		3,987,948.00	-
VII.	Profit before extraordinary items and tax (V - VI)		2,577,671.00	(774,336.00)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		2,577,671.00	(774,336.00)
X.	Tax expense: (2) Current tax		447,472.00	-
XI.	Profit / (Loss) from the period from continuing operations		2,130,199.00	(774,336.00)
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)		2,130,199.00	(774,336.00)
XVI.	Earning per equity share:	C6		
	(1) Basic		5.17	(1.88)
	(2) Diluted		5.17	(1.88)

For Tower Investment & Trading Co. Limited

As Per Our Separate Report of Even Date Annexed
For Lhila & Co.Chartered Accountants
FIRM REGN. NO.: 313130E*Sanjay Kumar Lhila*

CA. Sanjay Kumar Lhila

*Ratul Dutta*(Director)
DIN: 07719740*R. Sankar*
(Director)

Place : Kolkata

Dated: 30-03-2019
TOWER INVESTMENT & TRADING CO. LTD.Part of TOWER INVESTMENT & TRADING CO. LTD.
M. NO.: 51215

DIN: 00849772

G. K. Das

Chief Financial Officer

Sankar
DIN: 01200... Whole-Time Director

NOTES TO BALANCE SHEET AS AT 31st March-2019

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:

a) 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.

b) 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.

c) 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.

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.)		
Particulars	March 31, 2019	March 31, 2018
(A) Share Capital		
<i>Authorized</i>		
10,00,000 Equity Shares of ` 10/- each	10,000,000.00	10,000,000.00
	<u>10,000,000.00</u>	<u>10,000,000.00</u>
<i>Issued, subscribed & Fully Paid up</i>		
4,12,130 Equity Shares of ` 10/- each	4,121,300.00	4,121,300.00
	<u>4,121,300.00</u>	<u>4,121,300.00</u>

(B) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2019 and March 31, 2018 is set out below:
(Amount in Rs.)

	As at			
	March 31, 2019		March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Number of Shares at the beginning of the year	412,130	4,121,300.00	412,130	4,121,300.00
Number of Shares issued during the Year	-	-	-	-
Number of Shares at the end of the Year	<u>412,130</u>	<u>4,121,300.00</u>	<u>412,130</u>	<u>4,121,300.00</u>

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

- a) The company has only one class of shares referred to as equity shares having a par value ` 10/- per shares.
- b) 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.
- c) 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, 2019 & March 31, 2018 is set out below :

Name of the shareholder	As at			
	March 31, 2019		March 31, 2018	
	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 Himatsinghka	31,376	7.61%	31,376	7.61%
	<u>287,080</u>	<u>69.66%</u>	<u>287,080</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.

Particulars	(Amount in Rs.)					
	March 31, 2019			March 31, 2018		
	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	(3,015,897.00)	19,025,146.00	529,365.00	(2,241,561.00)	19,025,146.00	529,365.00
Add: Net profit/(loss) after tax transferred from Statement of Profit & Loss	2,130,199.00			(774,336.00)		
Less: Statutory Reserve Created u/s 451C of the RBI Act, 1934 (20% of PAT)	426,040.00		426,040.00			
Surplus-Closing Balance	<u>(1,311,738.00)</u>	<u>19,025,146.00</u>	<u>955,405.00</u>	<u>(3,015,897.00)</u>	<u>19,025,146.00</u>	<u>529,365.00</u>
Total		<u>18,668,815.00</u>			<u>16,538,614.00</u>	



				(Amount in Rs.)	
		As at			
B4 Other Current Liabilities	March 31, 2019		March 31, 2018		
Other Payables					
- Accumulated Dividend due to pending court decision					3,987,948.00
- Other Payable		57,696.00			-
- Professional Tax Payable		9,030.00			6,530.00
- Professional Fees Payable		2,500.00			-
- Salary Payable		146,208.00			-
- TDS Payable		5,850.00			16,717.00
- Audit Fee Payable (FY - 16-17)		-			56,322.00
- Audit Fee Payable (FY - 17-18)		-			29,560.00
- Audit Fee Payable (FY - 18-19)		40,000.00			-
- Advance respect of their expenses paid by us					
Jyotsana Investment Co.Ltd	5,000.00				
Fund Flow Investment & Trading Co Ltd	5,000.00				
Kallo Investment Ltd	5,000.00				
Khatu Investment & Trading Co Ltd	5,000.00				
New Look Investments(Bengal) Ltd	5,000.00				
Subarna Plantation & Trading Ltd	5,000.00				
		30,000.00			
Total		291,284.00			4,097,077.00
(Amount in Rs.)					
		As at			
B5 Short Term Provisions	March 31, 2019		March 31, 2018		
Others					
- Contingent provision against Standard assets		32,891.00			152,825.00
Total		32,891.00			152,825.00
(Amount in Rs.)					
		As at			
B7 Trade Receivable	March 31, 2019		March 31, 2018		
Amritesh Industries Private Limited					810,000
Total					810,000.00
(Amount in Rs.)					
		As at			
B8 Cash and Cash Equivalents	Non Current		Current		
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
Balances with Banks					
United Bank of India	-		1,092,160.72		3,649,061.65
Cash on hand	-		505.18		227.18
Total	-	-	1,092,665.90		3,649,288.83
(Amount in Rs.)					
		As at			
B9 Short Term Loans and Advances	March 31, 2019		March 31, 2018		
Other Loans & Advances					
- Loans to Corporate Bodies					
New Look Investment (Bengal) Limited			50,000.00		
New Age Petcoke Pvt. Ltd	13,000,000.00	13,000,000.00	-		50,000.00
- Loans to Others					
Prabhat Ch. Goenka		102,700.00	152,700.00		152,700.00
In respect of their expenses paid by us					
Red Hot Mercantile Pvt Ltd .	500.00				
Bharat Plastics Ltd	10,000.00				
National Diabetic Association of India			272.00		
Subhag Power (P) Ltd.			161,749.00		
M.H.Realty		10,500.00	150,000.00		312,021.00
- Advance Fringe Benefit Tax		5,612.00			5,612.00
- Tax deducted at Source :					
For AY 1996-97		23,728.00			23,728.00
For AY 2003-04		445,784.00			445,784.00
For AY 2009-10		129,990.00			129,990.00
For AY 2017-18		1,129,202.00			1,129,202.00
For AY 2018 - 19		146,106.00			146,106.00
For AY 2019 - 20		105,539.00			-
		1,980,349.00			1,874,810.00
Less Provision for tax: A.y 2019 - 20		447,472.00	1,532,877.00		
Total		14,651,689.00			2,395,143.00



Notes for Loans given u/s 186:-

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

(Amount in Rs.)

B10 Other Current Assets	As at	
	March 31, 2019	March 31, 2018
- Interest Accrued on Loans & Advances	53,853	362,959
- Advance Paid Against Services	4,720	
Total	58,573	362,959

B11 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.)

B12 Related parties disclosures (AS- 18)	Year ended		March 31, 2018	
	March 31, 2019	March 31, 2019	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	-	30,600
- 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	-	256,350	-	256,350
- Loan Given	-	-	5,000,000.00	-
- Loan Payment Received	-	-	5,000,000.00	-
- Interest on Loan Received	-	-	224,815.00	-
- Accrued Interest on loan received	-	-	168,890.00	-
(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	-	-	3,670,534.00	-
- Interest on Loan Received	80,877.00	-	-	80,877
(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				
New Look Investment (Bengal) Ltd.				
- Holding of 74104 Shares	-	358,265	-	358,265
- Loan Given	-	-	50,000	-
- Loan Repaid	50,000	-	-	-
-Accrued Interest on Loan taken Refund	-	-	-	-
- Interest on Loan	3,995	-	1,171	-
- Investment of Tower in New Look (86,000 Shares)	-	270,000	-	270,000
Sunray Vanijya Pvt. Ltd.				
- Loan given (Opening Balance)	-	-	-	-
- Loan Repayment Received	-	-	-	-
- Interest on Loan given	-	-	-	-
-Accrued Interest on Loan Received	-	-	104,090	-



B13 Balances under Sundry Debtors, Loans & Advances, Advance from Customers, Advances to Suppliers, Current Liabilities & Provisions, Sundry Creditors are subject to reconciliation with party Accounts.

B14 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.

B15 Employees Benefits

- a) The Company has made no payment toward gratuity liability upto 31st March, 2019
- b) The Company neither deducts Provident Fund nor makes any contribution towards it as the same is not applicable to the Company.
- c) All other short term employee benefits are accounted for on payment basis.

B16 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.

Assets Classification	Loan Outstanding	Provision as per RBI Prudential Norms		Estimation by Company
		%	Amount	Amount
Standard Assets	13,156,553	0.25%	32,891	32,891
Sub Standard Assets (6 - 24 months)	-	10%	-	-
Doubtful Assets	-	100%	-	-
Loss Assets	-	100%	-	-
Total	13,156,553		32,891	32,891

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

B17 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/-.

B18 During the year the company has written back old libalities of Rs . 3987948/- relating to dividend received on shares sold/ transfer in earlier year .The management does not foresee any demand in respect of above libalites .

B19 During the year the Company has paid ` 6,92,660/- as listing fees in relation to regularisation of securities listed on The Calcutta Stock Exchange

B20 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 45IA 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 Lhila & Co.
Chartered Accountants
FIRM REGN. NO.: 313130E

Sanjay Kumar Lhila

Place : Kolkata
Dated: 30-05-2019
CA. Sanjay Kumar Lhila
Partner,
M. NO.: 51215



TOWER INVESTMENT & TRADING CO. LTD.

[Signature]
Whole-Time Director

DIN: 01200281

For Tower Investment & Trading Co. Limited

Protul Dutta

(Director)
DIN: 07719740

[Signature]

DIN: 00849772

TOWER INVESTMENT & TRADING CO. LTD.

G.K. Das

Chief Financial Officer

NOTES TO STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31.03.2019

(Amount in Rs.)

C1 Revenue from Operations	Year ended	
	March 31, 2019	March 31, 2018
Other Operating Revenue		
Interest Income	59,392.00	643,096.00
Dividend Income	312,214.00	268,322.50
Profit on Sale of Investments	933,303.00	109,740.70
Total	1,304,909.00	1,021,159.20

(Amount in Rs.)

C2 Other Income	Year ended	
	March 31, 2019	March 31, 2018
Service Charges Received	1,000,000.00	900,000.00
Liability Written Back	-	92,400.00
Miscellaneous Income	-	42.00
Contingent provision against Standard assets	119,934.00	
Total	1,119,934.00	992,442.00

(Amount in Rs.)

C3 Employee Benefit Expenses	Year ended	
	March 31, 2019	March 31, 2018
Salaries and Bonus	1,841,097.00	1,736,570.00
Total	1,841,097.00	1,736,570.00

(Amount in Rs.)

C4 Finance Costs	Year ended	
	March 31, 2019	March 31, 2018
Interest on Loan	-	191,100.00
Total	-	191,100.00

(Amount in Rs.)

C5 Other expenses:	Year ended	
	March 31, 2019	March 31, 2018
Service Charges Paid	272,712.00	124,229.00
Investment Written off	500,000.00	-
<u>Payment to Auditors</u>		
- Audit Fees	40,000.00	48,000.00
Rates & Taxes		
- Professional Tax	2,500.00	2,500.00
- Trade Licence Fee	2,150.00	2,300.00
Professional Fees	122,898.00	151,050.00
Listing Fees	692,660.00	-
Contingent provision against Standard assets	-	142,254.00
Miscellaneous Expenditure	361,103.00	389,933.92
Total	1,994,023.00	860,266.92



(Amount in Rs.)

Details of Miscellaneous Expenses	Year ended	
	March 31, 2019	March 31, 2018
Advertisement	-	-
Bank Charges	5,155.00	5,142.50
Interest on TDS	216.00	2,032.00
Conveyance & Travelling	224,252.00	184,095.00
Demat Charges	2,363.00	2,338.52
Filing Fees	5,800.00	21,600.00
General Office Expenses	1,000.00	-
Establishment Charges	36,000.00	36,000.00
Insurance Premium	46,604.00	35,491.85
Fixed Assets Written Off	-	44,226.55
Subscription & Membership Fee(CRIF)	17,700.00	-
Miscellaneous expense	14,730.00	15,122.00
Postage & Telegram	15.00	501.00
Printing & Stationery	143.00	6,423.00
Repairs & Maintenance	3,687.50	33,448.50
Telephone Expenses	3,437.00	3,513.00
Total	361,102.50	389,933.92

C6 Earning Per Share (EPS)

Particulars	As at 31.03.2019	As at 31.03.2018
Amount used as the numerator Profit after Tax and adjustment for Deferred Tax (A)	2,130,199.00	(774,336.00)
Weighted average number of equity shares used as denominator (B)	412,130	412,130
Nominal Value of equity shares	10.00	10.00
Basic & Diluted Earnings per Shares (A/B)	5.17	(1.88)



NOTE NO. "B6" : NON CURRENT INVESTMENTS

Particulars	Face Value	% holding	As at 31.03.2019			As at 31.03.2018		
			No. of Share/s	Book Value	Market Rate	Market Value	No. of Share/s	Book Value
<u>Non-Trade Investments stated at cost(unless otherwise stated)</u>								
In Associate Companies								
Quoted								
Khatu Investment & Trading Co. Ltd			45,600	256,349.98	-	-	45,600	256,349.98
				256,349.98				256,349.98
<u>Investment in Mutual Fund</u>								
HDFC Cash Management Fund			-	-	-	-	273,463	10,000,000.00
HDFC Balance Fund			-	-	-	-	31,407	4,500,000.00
Hdfc Hybrid Equity Fund			90,133	4,618,936.82	54.444	4,907,180.96		14,500,000.00
				4,618,936.82		4,907,180.96		
Quoted Investments								
Amines & Plasticizers Ltd.	2/-		125,125	154,090.00	33.250	4,160,406.25	125,125	154,090.00
Amines & Plasticizers Ltd. (Bonus)	2/-		125,125	1.00	33.250	4,160,406.25	125,125	1.00
Grasim Industries Ltd.	10/-		14,805	1,010,032.80	858.000	12,702,690.00	14,805	1,010,032.80
Hindustan Unilever Ltd.	1/-		5,000	522,600.00	1,708.000	8,540,000.00	5,000	522,600.00
Ultratech Cement Limited	10/-		1,692	-	3,999.000	6,766,308.00	1,692	-
Aditya Birla Capital limited	10/-		20,727	-	98.000	2,031,246.00	20,727	-
Horizon			10,000				10,000	
Kesoram Industries Limited			1,200				1,200	
Graphite India Ltd.	10/-		700	2,602.85	447.000	312,900.00	700	2,602.85
Rain Industries Ltd. (Bonus)	10/-		70	-	103.000	7,210.00	70	-
				1,689,326.65		38,681,166.50		1,689,326.65
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
Haryana 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	269,999.58			38,150	269,999.58
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
				382,847.22				382,847.22



	10/-	1500	15,000.00				1500	15,000.00
Unquoted Investments								
EAP Industries Ltd.	10/-	1500	15,000.00				1500	15,000.00
Burlington Investments Pvt. Ltd.	10/-	46,500	257,098.00				46,500	257,098.00
Sanghi Hire Purchase Ltd.	10/-	-	-				50,000	500,000.00
Investments in Subsidiary								
Saket Cement Products Pvt. Ltd.	10/-	30,600	91,803.00				30,600	91,803.00
			363,901.00					863,901.00
			7,311,361.67					17,692,424.85

Book Value

	As on 31/03/2019	As on 31/03/2017
Aggregate amount of Quoted Investment	1,689,326.65	1,689,326.650
Aggregate amount of Quoted Investment(Not Traded)	639,197.20	639,197.200
Aggregate amount of Unquoted Investment	363,901.00	863,901.000
Aggregate amount of Mutual Fund	4,618,936.82	14,500,000.000
Provision for Diminution in Value	7,311,361.67	17,692,424.850

- Note :** 1) As per Board's Resolution dated 20th 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, has not been verified by the Auditors of the Company.
- 3) During the year the management has written off the investment of Sanghi Hire Purchase Ltd. for Rs. 5,00,000/-



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Current Year(18-19)	Previous Year(17-18)
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax (PBT)	2,577,673.00	(774,336.00)
Add: Adjustments to reconcile PBT to net cash flows:		
Interest & processing charges paid on borrowings	-	191,100.00
Profit on Sale of investments	(933,303.00)	109,741.00
Dividend Earned	(312,214.00)	268,323.00
Operating cash flows before working capital changes	1,332,156.00	(961,300.00)
Movements in Working Capital:		
Increase/(decrease) in short-term borrowings-secured	-	-
Increase/(decrease) in trade payables	-	-
Increase/(decrease) in other current liabilities	(3,805,793.00)	(439,875.00)
Increase/(decrease) in other long term liabilities	-	-
Increase/(decrease) in provisions	(119,934.00)	142,254.00
Decrease/(Increase) in inventories	-	-
Decrease/(Increase) in trade receivables	810,000.00	1,896,020.00
Decrease/(Increase) in short-term loans & advances	(12,256,546.00)	3,781,786.00
Decrease/(Increase) in other current assets	304,386.00	10,543,296.00
Cash Generated from Operations	(13,735,731.00)	14,962,181.00
Provision for standard asset	-	-
Income tax paid (net)	(447,472.00)	-
Net Cash flow from Operating Activities	(14,183,203.00)	14,962,181.00
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	-	-
Sale of fixed assets	-	44,226.00
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	10,381,063.00	(14,500,000.00)
Profit on Sale of investments	933,303.00	109,741.00
Loss on Sale of investments	-	-
Dividend Earned	312,214.00	268,323.00
Expenses for earning investment Income	-	-
Net cash flow from investing activities	11,626,580.00	(14,077,710.00)
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	-	(191,100.00)
Net cash flow from financing activities	-	(191,100.00)
Net increase/(decrease) in cash and cash equivalents	(2,556,623.00)	693,372.00
Cash and cash equivalents at the beginning of the year	3,649,289.00	2,955,917.00
Cash and cash equivalents at the end of the year	1,092,666.00	3,649,289.00
Net effect of cash & cash equivalents	(2,556,623.00)	693,372.00

For Tower Investment & Trading Co. Limited

As Per Our Separate Report of Even Date Annexed

For Lhila & Co.

Chartered Accountants

FIRM REGN. NO.: 313130E

Sanjay Kumar Lhila

CA. Sanjay Kumar Lhila

Partner,

TOWER INVESTMENT & TRADING CO. LTD. M. NO.: 51215

G.K. Das

Chief Financial Officer



Ratul Saha

(Director)
DIN: 07719790

Ratul Saha

(Director)

DIN: 00849772

DIN: 612002 Whole-Time Director

ice : Kolkata

ited: 30-05-2019

TOWER INVESTMENT & TRADING CO. LTD. M. NO.: 51215



LHILA & CO
CHARTERED ACCOUNTANTS

31, S. R. DAS ROAD, 1ST FLOOR,
KOLKATA - 700 026
MOB. : 09836025900
E-MAIL : sanjaylhila@yahoo.com

To,
BOARD OF DIRECTORS
M/S. TOWER INVESTMENT & TRADING COMPANY LIMITED
6, OLD POST OFFICE STREET,
KOLKATA - 700 001.

**Sub : Audit report in terms of Non-Banking Financial Companies 'Auditors' Report
(Reserve Bank) Directions, 2008**

In compliance with the above directions, we hereby report that :-

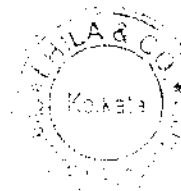
1. The Company is engaged in the business of Non-Banking Financial Institution and it has obtained a Certificate of Registration (COR) from Reserve Bank of India bearing no. B.05.02826 dated 06.02.2006.
2. The Company is entitled to continue to hold such COR in terms of its Asset / Income pattern for the year ended 31st March, 2019.
3. The Company does not fall under the category of Assets Finance Company (AFC).
4. The Board of Directors of the Company has passed resolutions for the non acceptance of any public deposit at their meeting held on 16th April 2019.
5. The Company has not accepted any public deposit during the year ended 31st March, 2019.
6. The Company has complied with the prudential norms relating to the income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it, in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
7. The Company is not a Systemically important Non-deposit taking NBFCs as defined in paragraph 2(1) (xix) of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Yours sincerely,

FOR Lhila & Co.
Chartered Accountant
Firm Registration No. 313130E

Date: 30-05-2019
Place : Kolkata

Sanjay Kumar Das



CA S.K. LHILA
Partner,
Membership No. 051215



LHILA & CO
CHARTERED ACCOUNTANTS

31, S. R. DAS ROAD, 1ST FLOOR,
KOLKATA - 700 026
MOB. : 09836025900
E-MAIL : sanjaylhila@yahoo.com

To,
The Board of Directors of the Company

We are the statutory auditors of M/S. TOWER INVESTMENT & TRADING CO LTD (hereinafter referred to as 'the company') having its registered office at 6 old post office street Kolkata- 700001, WB, India.

We have verified the relevant records of the company for the year ended 31st March, 2019 as produced before us and certify that the Company has carried on the business of non banking financial company during the year ended 31st March, 2019, thereby requiring it to hold the Certificate of Registration No.: **B.05.02826** dated 06.02.2006 issued by Reserve Bank of India, Kolkata under section 45-IA of the RBI Act, 1934.

We further certify that the Company is holding financial assets of more than 50% of its total assets as on 31st March 2019 and the income from the financial assets is more than 50% of its gross income for the year ended on that date as per the break up of Assets and Income pattern.
Enclosed Annexure "A"

Yours sincerely,

FOR Lhila & Co.
Chartered Accountant
Firm Registration No. 313130E

Sanjay Kumar Ghosh

Date: 30-05-2019
Place : Kolkata



CA S.K. LHILA
Partner,
Membership No. 051215



LHILA & CO
CHARTERED ACCOUNTANTS

31, S. R. DAS ROAD, 1ST FLOOR,
KOLKATA - 700 026
MOB. : 09836025900
E-MAIL : sanjaylhila@yahoo.com

We have examined the books of accounts and other records of TOWER INVESTMENT & TRADING CO LTD for the Financial Year ending March 31, 2019. On the basis of the information submitted to us, we certify the following:

(Write NA whichever is not applicable)

SL.	Particulars	Details
1	Name of the company	TOWER INVESTMENT & TRADING CO LTD
2	Certificate of Registration No.	B.05.02826
3	Registered office Address	6, Old Post Office Street, Kolkata - 700001
4	Corporate office Address	----- Do -----
5	The company has been classified by RBI as: (Investment Company / Loan Company AFC / NBFC-MFI / NBFC- Factor / IFC/IDF-NBFC)	Loan Company.
6	Net Owned Fund (in Rs. Crore) (Calculation of the same is given in the Annex)	As Per Annexure-B
7	Total Assets (in Rs. Crore)	Rs. 2.31
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) a) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	 93.09% 53.77%
9	Whether the company was holding any Public Deposits, as on March 31, 2019 If Yes, the amount in Rs. Crore	 No



10	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-IC of the RBI Act, 1934).	YES
11	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No
12	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets lo) % of Factoring Income to Gross Income	NA
13	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets (refer to Notification DNBS.PD.No.234 CG (US) 2011 dated December 02, 2011)	NA
14	If the company is classified as an AFC; a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income	NA
15	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	NA
16	Has there been any takeover/acquisition of control / change in shareholding / Management during the year which required prior approval from RBI? (please refer to per DNBFI (PD) CC. No. 055/03.10.001/2015-16 dated July 09 2015 on the subject for details)	No.



In terms of paragraph 2 of Notification No. DNBS.201/DG(VL)-2008 dated September 18, 2008, a separate report to the Board of Directors of the company has been made.

We have read and understood paragraph 5 of Notification No. DNBS201/DG(VL)-2008 dated September 18, 2008.

Yours sincerely,

FOR Lhila & Co.
Chartered Accountant
Firm Registration No. 313130E

Date: 30-05-2019
Place : Kolkata

Sanjay Kumar Lhila



CA S.K. LHILA
Partner,
Membership No. 051215

Annexure - B

	Capital Funds - Tier I	(Rs. In Lakhs)
1	Paid up Equity Capital	41.21
2	Pref. shares to be compulsorily converted into equity	-
3	Free Reserves:	-
	a. General Reserve	-
	b. Share Premium	-
	c. Capital Reserves	190.25
	d. Debenture Redemption Reserve	-
	e. Capital Redemption Reserve	-
	f. Credit Balance in P&L Account	-
	g. Other free reserves (may be specified)	-
4	Special Reserves	9.55
	Total of 1 to 4	241.01
5	Less: i. Accumulated balance of loss	13.12
	ii. Deferred Revenue Expenditure	-
	ii. Deferred Tax Assets (Net)	-
	iii. Other intangible Assets	-
	Owned Fund	227.89
6	Investment in shares of (i) Companies in the same group	7.83
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries	0.92
	(iv) Other NBFCs	-
7	Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted	-



	(including H.P. and lease finance) made to, and deposits with (i) Companies in the same group	
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries/Joint Ventures Abroad	-
8	Total of 6 and 7	8.75
9	Amount in item 8 in excess of 10% of Owned Fund	-
10	Net Owned Fund	227.89

AUDITOR'S REPORT

We have examined the Books of account and other records maintained by M/s. TOWER INVESTMENT & TRADING CO LTD in respect of the Net Owned Fund as on 31st March 2019. The amount of loans and advances as mentioned in point (xi)(b) is calculated as per the directions mentioned in section 45IA of the RBI Act, 1934, i.e. "Companies under the same management" is calculated as per Companies Act, 1956. We report that to the best of our knowledge and according to the information and explanations given to us and as shown by the records examined by us, the figures shown in the statement hereinabove are correct.

Yours sincerely,

FOR Lhila & Co.

Chartered Accountant

Firm Registration No. 313130E

Sanjay Kumar Dhilli

Date : 30-05-2019

Place : Kolkata



CA S.K. LHILA

Partner,

Membership

No. 051215

ANNEXURE – A

Calculation of Percentage of Financial Assets in relation to Total Assets as on 31.03.2019

<u>Financial Assets</u>	<u>Amount Rs. In lakh</u>
Cash and Bank Balance	10.93
Investments in Shares and Mutual Fund	73.11
Short term Loans & Advances.	131.13
Total Financial Assets	215.17
Total Assets	231.14
Percentage of Financial Assets in relation to Total Assets	93.09%

Calculation of Percentage of Income from Financial Assets in relation to Gross Income as on 31.03.2019

<u>Head of Income From Financial Assets</u>	<u>Amounts Rs. In lakh</u>
Dividend	3.12
Interest	0.59
Profit on sale of Investment	9.33
Total Income From Financial Assets	13.04
Gross Income	24.25
Percentage of Income from Financial Assets in relation to Gross Income	53.77 %




Directors


Directors

DIN: 01200281

DIN: 00849772