



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

NOTICE

NOTICE is hereby given that the Forty-second (42nd) Annual General Meeting of the Shareholders of **M/S. TOWER INVESTMENT & TRADING COMPANY LIMITED**, will be held at its Registered Office at ‘Temple Chambers’, 6, Old Post Office Street, 4th Floor, Kolkata-700 001 on Saturday, September 23, 2023 at 12:05 P.M. to transact the following business;

ORDINARY BUSINESS:

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

1. Adoption of Financial Statements:

To consider and adopt (a) the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolutions**:

- (a) **“RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
- (b) **“RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. Re-appointment of Mr. Shaurya Veer Himatsingka, as a Director, liable to retire by rotation:

To appoint Mr. Shaurya Veer Himatsingka, (DIN: 01200202), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shaurya Veer Himatsingka, (DIN: 01200202), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed, as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. Approval of Related Party Transactions:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company's Policy on Related Party transaction(s) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, the approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to approve all existing contract(s)/arrangement(s)/ agreement(s)/transaction(s) and to enter into new/ further contract(s)/arrangement(s)/ agreement(s)/transaction(s) (including any modifications, alterations, amendments or renewal thereto), in the ordinary course of business and on arm’s length basis with the related parties and transactions between the Company and Entities in which Key Managerial Personnel/ Directors have significant influence for the Financial Year 2023-24, within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations, as per details as set out under item no. 4 of the Statement annexed to this Notice.”



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“**RESOLVED FURTHER THAT** the Board of Directors (“Board”) be and is hereby authorised to perform and execute all such acts, deeds, matters and things as may be necessary and to delegate all or any of the powers may be deemed necessary, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer of the Company to give effect to the aforesaid resolution.”

“**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

Place : Kolkata

By order of the Board
For Tower Investment & Trading Co. Ltd.

Dated :30th May, 2023

Sd/-
Swarup Kumar Maity
Whole-Time Director
DIN:01200281

Sd/-
Anand Gupta
Director
DIN:09500794

Sd/-
Susmita Ghose
Director
DIN:07333557

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE ON A POLL AT THE ABOVE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting (AGM) or upload it on the e-voting portal.
3. Members are requested to bring their copy of Annual Report to the meeting.
4. Members / Proxies should fill the Attendance Slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in Physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
5. In case of joint holders attending the meeting only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Registers of the Company will remain close from 16th September, 2023 to 23rd September, 2023, both days inclusive.
7. Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting are annexed hereto.



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8. Details under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) in respect of Directors seeking re-appointment at the Annual General Meeting are contained in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.
9. Equity shares of the Company are listed with Calcutta Stock Exchanges. There are no dues with regard to payment of Listing fees. The ISIN code of the Company is INE0A0Z01015. The CSE Scrip Code of the Company is 030092.
10. The investors are requested to enroll their e-mail ids with the Company and can write to the Registrar & Share Transfer Agent at rta@cbmsl.com or to the Company tower_investment@yahoo.com.
11. The Company has appointed the following Registrar & Share Transfer Agent (RTA) to deal with both Physical and Demat shares.

Alankit Assignments Limited
205-208, Anarkali Complex,
Jhandewalan Extension, New Delhi-110 055
Phone No. 011 42541234/ 23541234
Fax No. : 011 42541201
E-mail: rta@alankit.com

Members are requested to send their queries relating to share transfer/transmission, change of address, etc. to the above address.
12. All documents referred to in the Notice and accompanying Explanatory Statement and copy of Audited Financial Statements, the Register of Directors and Key Managerial Personnel and their shareholdings, the Register of Contracts or Arrangements in which the Directors are interested and every other documents required by law to be annexed or attached to the Financial Statements as per Section 136 of Companies Act, 2013, are open for inspection at the Registered Office of the Company, on all working days from Monday to Friday in between 10 a.m. to 5 p.m., up to the date of the Annual General Meeting and also at the venue of the Annual General Meeting.
13. This notice of Meeting and the Annual Report is also available on the Company's website www.tower.net.in for download and also on the website of NSDL at www.evoting.nsdl.com.
14. The Notice of the Annual General Meeting along with the copy of Annual Report 2022-23 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
15. Members are requested in their own interest:
 - a) To notify the Company / Registrar and Share Transfer Agent about their PAN, any change in address/name with correct pin code, mandate/ bank details and their e-mail id, etc with supporting documents.
 - b) To quote correct Folio No. / Client ID. No. and DP ID. No. in all correspondence with the Company/ Registrar and Share Transfer Agent to facilitate better service to the members.
 - c) To dematerialize the Equity Shares of the Company held in physical mode.
16. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
17. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ Depositories.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Company's Registrar & Share Transfer Agent.
19. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November 2018 requests for effecting transfer of Securities (except incase of transmission or



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transposition of securities) shall not be processed from 1st April 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Members are requested to take action to dematerialise the Equity Shares of the Company, promptly.

20. Members seeking any information with regard to Accounts/ Financial Statements are requested to write to the Company at an early date, so as to enable the management to keep the information ready at the Meeting.

21. Procedure of Voting through Electronic Means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, the Company is pleased to provide its Members, facility of voting by electronic means in respect of business to be transacted at the 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through Ballot Paper shall also be made available for the members at the AGM and the Members attending the Meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the Meeting through Ballot Paper.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The cut-off date to determine the Members entitled to undertake voting electronically on all the resolutions set forth in this Notice by remote e-voting and also voting at the AGM venue shall be 16th September, 2023
- V. The Notice calling the AGM has been uploaded on the website of the Company at [http:// www.tower.net.in](http://www.tower.net.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. The Calcutta Stock Exchange Limited at www.cse-india.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.



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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 20th September, 2023 at 09:00 A.M. and ends on 22nd September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 16th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being, 16th September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

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	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be also able to see the E Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.



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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



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- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ssmahataassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In



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such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to tower_investment@yahoo.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to tower_investment@yahoo.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- VI. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the closing working hours of cut-off date only, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Paper (who have not casted their vote electronically).
- VII. Mr. Sumantra Sarathi Mahata (COP No.: 13473; Membership No.: F11966), Partner of M/s. Mahata Agarwal & Associates, Practicing Company Secretaries, (Unique No.: P2021WB088100) (P.R.No.1998/2022), who has consented to act as the scrutinizer and is available for the purpose of ascertaining the requisite majority, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process/ballot/poll in a fair and transparent manner.
- VIII. Chairman shall, at the AGM, after the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot or polling Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- IX. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.tower.net.in and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Calcutta Stock Exchange Limited within the prescribed time limit.



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

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to business mentioned under Item No. 3 of the accompanying Notice:

Re: Item 3

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014 (‘Rules’), the Company is required to obtain consent of the Board of Directors and prior approval of the Members by way of Ordinary Resolution, in case certain transactions with Related Parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm’s length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), approval of the Members through Ordinary Resolution is required for all Material Related Party Transactions, even if they are entered into in the ordinary course of business and on arm’s length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

The Company proposes to enter into contracts/ arrangements with related parties as mentioned below, which are in the ordinary course of business. Further, the estimated value of the proposed transaction is likely to exceed 10% of the annual consolidated turnover of the Company for the Financial Year ended on March 31, 2023 and therefore may exceed the Materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of an Ordinary Resolution.

Approval of the Members is sought to enable the Board to approve all existing contract(s)/arrangement(s)/ agreement(s)/transaction(s) and to enter into new/ further contract(s)/arrangement(s)/ agreement(s)/transaction(s) (including any modifications, alterations, amendments or renewal thereto)with the said parties subject to the limits mentioned in the table below:

Name of the related party & Nature of Relationship	Nature of Contracts/ arrangements/ transactions	Duration of Contract/ Arrangements/ Transactions	Salient Terms	Amount (Rs. in Lakhs)
New Age Petcoke Pvt. Ltd. Other Related Party	Interest Received Opening Balance of Loan Loan Repaid during the year	Payable on Demand	10%	10.00/- 150.00/- 150.00/-
Mr. Goutam Kumar Das (CFO) Key Management Personnel	Remuneration Advance Opening of the year Advance Repaid	Appointment on 14 th May, 2019 and Resignation on 23 rd May, 2023		5.50/- 0.20/- 0.20/-
Mr. Swarup Kumar Maity(WTD) Key Management Personnel	Remuneration Advance Paid during the year Advance Repaid during the year Advance Receivable	14 th May, 2022 To 13 th May, 2025	Agreement executed between the Company and Mr. Swarup Kumar Maity for appointing him as Whole-Time Director for 3 years	4.05/- 0.30/- 0.10/- 0.30/-
Ms. Varsha Jain (Company Secretary) Key Management Personnel	Remuneration	Appointment on 1 st January, 2020 and Resignation on 23 rd November, 2022		1.80/-
Ms. Naina Pugalia (Company Secretary) Key Management Personnel	Remuneration	Appointment on 24 th November, 2022	Agreement executed between the Company an Ms. Naina Pugalia for appointing her as Company Secretary	0.80/-

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 provides that all Entities falling under the definition of Related Parties shall not vote to approve any related Party Transaction, irrespective of whether the Entity is a party to the transaction or not. Therefore, none of the Promoter Group Entities holding share(s) will vote on the above Resolution.

Except Mrs. Anita Himatsingka and Mr. Shaurya Veer Himatsingka who holds Directorship in some of the Companies which are related party of the Company, none of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.



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Your Board proposes the resolution, as set out at Item No.3 of the Notice, for approval of the Members as an Ordinary Resolution.

Except Mrs. Anita Himatsingka and Mr. Shaurya Veer Himatsingka, None of the Directors of the Company and Key Managerial Personnel and their relatives are in any way concerned or interested in the above resolution except as members.

Place : Kolkata

By order of the Board
For Tower Investment & Trading Co. Ltd.

Dated :30th May, 2023

Sd/-

Swarup Kumar Maity
Whole-Time Director
DIN:01200281

Sd/-

Anand Gupta
Director
DIN:09500794

Sd/-

Susmita Ghose
Director
DIN:07333557



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Annexure to the Notice dated May 30, 2023

BRIEF PARTICULARS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / REAPPOINTMENT

Name of the Director	Mr. Shaurya Veer Himatsingka
Date of Birth	27 th April, 1982
Date of Appointment	20 th May 2017
Expertise in specific functional areas & Justification for choosing the appointees for appointment / re-appointment	Business Management
Qualifications	Master's in Business Administration from Tepper School of Business at Carnegie Mellon University Pittsburgh Pennsylvania
List of outside Directorship held	1. Assam Plywood Limited 2. India Carbon Ltd. 3. Shree Shyam Orchid Estates Ltd. 4. Jyotsana Investment Co. Limited 5. Kallol Investments Ltd. 6. Budge Budge Carbon Limited 7. Goneril Investment & Trading Co. Ltd. 8. Prabhushil Group Investment Ltd. 9. Sunray Vanijya Pvt. Ltd. 10. Nilgiri Niketan Private Limited 11. Fund Flow Investment & Trading Co. Ltd.
Chairman/Member of the Committee of other Companies in which he/she is a Director	
a)Audit Committee	1. Fund Flow Investment & Trading Co. Ltd. (M) 2. Kallol Investments Ltd. (Member) 3. India Carbon Ltd. (Member)
b)Stakeholders Relationship Committee	1. Fund Flow Investment & Trading Co. td.(M) 2. Kallol Investments Ltd. (Member) 3. India Carbon Ltd. (Member)
c)Nomination and Remuneration Committee	1. Fund Flow Investment & Trading Co. Ltd. (M) 2. Kallol Investments Limited (Member)
Shareholding in the Company as on 31.03.2023	68492
Disclosure of relationship between Directors inter-se	Son of Mrs. Anita Himatsingka
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person (including sitting fees)	As per the resolution at item no. 2 of the Notice convening Annual General Meeting on September 23, 2023 read with explanatory statement thereto

Note:

- CM –Chairman of the Committee.
- M – Member of the Committee.
- Directorship in Foreign Co.'s & Companies U/s 8 of the Companies Act, 2013 are excluded.

Chairmanship/Membership of the Audit Committee, Shareholders' Grievance Committee and Nomination & Remuneration Committee alone has been considered.

Place : Kolkata

Dated :30th May, 2023

By order of the Board
For Tower Investment & Trading Co. Ltd.

Sd/-
Swarup Kumar Maity
Whole-Time Director
DIN:01200281

Sd/-
Anand Gupta
Director
DIN:09500794

Sd/-
Susmita Ghose
Director
DIN:07333557

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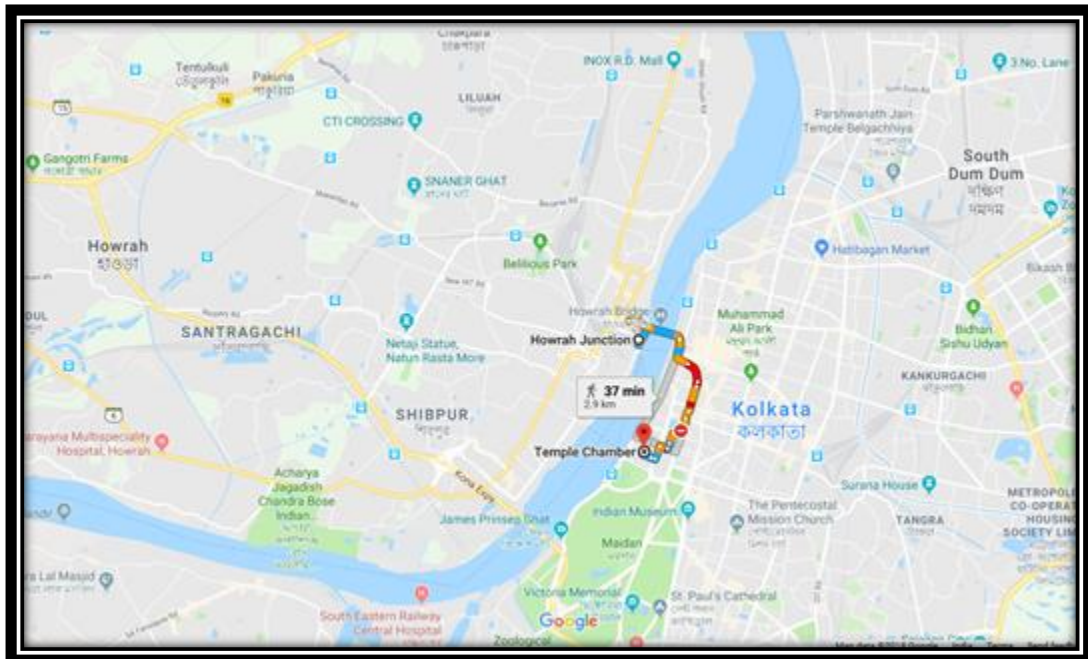
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Route Map to the Venue of the AGM ON 23-09-2023





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ATTENDANCE SLIP

Folio No/DP ID & Client ID :
Name of the Member(s) :

Serial No. :

Registered Address :

No. of Share(s) Held :

I/We hereby record my/our presence at the **42nd Annual General Meeting (AGM)** of **Tower Investment & Trading Company Limited** ("the Company") held on **Saturday, September 23, 2023 at 12:05 P.M.** at the Regd. Office of the Company at **'Temple Chambers', 6, Old Post Office Street, 4th Floor, Kolkata -700 001, West Bengal.**

Name of Shareholder / Proxy (in Block Letters)

Signature of Shareholder / Proxy Present

Note: Please bring the Attendance Slip duly signed to the meeting and hand it over at the Entrance of the Meeting Hall. Duplicate slips will not be issued at the venue of the AGM.

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	Password

Note: Please refer to the Notice of the 42nd Annual General Meeting for e-voting instructions.

42nd Annual General Meeting on Saturday, September 23, 2023 at 12:05 P.M.	TOWER INVESTMENT & TRADING COMPANY LIMITED Regd. Office: 'Temple Chambers', 6, Old Post Office Street, 4 th Floor, Kolkata-700 001 CIN: L67120WB1981PLC033500 Ph: (033)2230 7373; 2248 3854, Website: www.tower.net.in , Email: tower_investment@yahoo.com	PROXY FORM
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[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No/DP ID & Client ID:

I/We, being the Member(s) of **Tower Investment & Trading Company Limited**, holding.....Equity Shares of the Company, hereby appoint:

1) Name:Address:
E-mail ID:Signature:or failing him/her;

2) Name:Address:
E-mail ID:Signature:or failing him/her;

3) Name:Address:
E-mail ID:Signature:

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **42nd Annual General Meeting (AGM)** of the Company, to be held on **Saturday, September 23, 2023 at 12:05 P.M.** at the Registered Office of the Company at **'Temple Chambers', 6, Old Post Office Street, 4th floor, Kolkata-700 001, West Bengal** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional *	
		For	Against
Ordinary Business			
1.	Ordinary Resolution for the consideration and adoption of the (a) the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2023, together with the Reports of the Board of Directors & Auditors thereon and (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Auditors thereon.		
2.	Ordinary Resolution for the re-appointment of Mr. Shaurya Veer Himatsingka, (DIN: 01200202), who retires by rotation and being eligible offers himself for reappointment.		
Special Business			
3.	Ordinary Resolution for obtaining the consent of the members of the Company for approval of Related Party Transactions pursuant to Section 188 of the Companies Act, 2013..		

Signed thisday of2023

Member's Folio/ DP ID- Client ID No.:

Signature of Shareholder(s)..... Signature of Proxy Holder(s)

Affix Revenue Stamp

- Notes:**
- This form of proxy in order to be effective should be duly completed and deposited at the Company's Registered Office not less than 48 hours before the commencement of the AGM.
 - For the Resolutions, Explanatory Statement and Notes please refer to the Notice of 42nd Annual General Meeting of the Company.
 - *It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Forty-second (42nd) Annual Report of the Company together with the Audited Accounts for the financial year ended 31st March, 2023 as under:

1. **FINANCIAL RESULTS:**

Particulars for the year ended 31st March, 2023

PARTICULARS	(Rs. In Lakhs)	
	31-03-2023 (Rs.)	31-03-2022 (Rs.)
Total Income	18.64	129.55
Total Expenses	(109.12)	(44.61)
Profit/(Loss) Before Exceptional Items & Tax	(90.48)	84.93
Add: Exceptional Items: Unclaimed liability Written Back	-	-
Profit/(Loss) Before Tax	(90.48)	84.93
Less: Tax Expenses		
- Current Tax	-	-
- Deferred Tax	(10.60)	16.59
- Earlier year	0.91	-
Profit/(Loss) After Tax	(80.79)	68.34
Add: Other comprehensive income for the year		
Items not be re-classified to profit or loss		
- Change in fair value equity & Other Financial instruments	(2.45)	0.01
- Tax expenses relating to above item	(1.88)	(0.07)
Other Comprehensive Income for the year	(0.57)	0.08
Total Comprehensive Income for the year	(81.36)	68.42
Earnings per share (Basic& Dilute)	(18.77)	15.88

2. **DIVIDEND**

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

3. **OPERATIONS AND STATE OF COMPANY'S AFFAIRS:**

During the year under review, the Company has recorded total income of Rs. 18.64 Lakhs as compared to Rs. 129.55 Lakhs in the previous year and Net Loss is Rs. (80.79) Lakhs for the year as compared to a Profit of Rs. 68.34 Lakhs in the previous year.

4. **SIGNIFICANT MATTER DURING THE YEAR UNDER REVIEW: SCHEME OF AMALGAMATION**

During the Financial year 2020-2021, the Board of Directors of the Company in its meeting held on 25th August, 2020, approved the scheme of amalgamation of Khatu Investment & Trading Company Limited and New Look Investment (Bengal) Limited with the Company effective from 01 April 2020 as the Appointed Date and filled the scheme with the stock exchanges for obtaining the No Objection/Observation pursuant to Regulation 37 of SEBI (LODR) Regulations.

The Company has also obtained No Objection/Observation Letter issued by the designated stock exchanges i.e. National Stock Exchange of India Limited on 3rd June, 2021. Further, the Company is under the process of making application to National Company Law Tribunal (NCLT) for obtaining its approval for the scheme of amalgamation of Khatu Investment & Trading Company Limited and New Look Investment (Bengal) Limited.



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5. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

Apart from the filling of the scheme of amalgamation of Khatu Investment & Trading Company Limited and New Look Investment (Bengal) Limited with the Company, no other significant or material orders passed by the Regulators, Courts, Tribunals impacting the going concern status and its future operations.

6. 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, 2023 was Rs.43.04 Lakhs.

7. 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.

8. 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.

9. CHANGE IN NATURE OF BUSINESS:

There has been no change in nature of business of the Company during the Financial Year 2022-2023.

10. RESERVES:

During the Financial Year 2022-23 an amount of Rs. 16.12 Lakhs was transferred to the Reserve.

11. 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

12. STATUTORY AUDITORS’ AND THEIR REPORT:

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. D. Basu & Co., Chartered Accountants (Registration No. 301111E) were appointed as Statutory Auditors of the Company at the 38th Annual General Meeting held on 30th September, 2019 for a term of five years i.e. from the conclusion of the 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting of the Company.

The requirement of seeking ratification by the members for continuance of their appointment has since been withdrawn consequent to changes made by the Companies (Amendment) Act, 2018 with effect from May 07, 2018. Hence, the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting.

The Report of the Auditors for the year ended 31st March, 2023 forming part of this Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer.

13. 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. Lhila & Co., Chartered Accountants of Kolkata (Firm Registration No. 313130E) to undertake the Internal Audit of the Company for the Financial Year 20223-24. There stood no serious adverse finding & reporting by the Internal Auditor in his Internal Audit Report for the year ended 31st March, 2023.



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14. **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 cum CFO	01200281
Mr. Shaurya Veer Himatsingka	Non-Executive Director	01200202
Mrs. Anita Himatsingka	Non-Executive Women Director	01201879
Mrs. Susmita Ghose	Non-Executive Independent Director	07333557
Mr. Anand Gupta	Non-Executive Independent Director	09500794

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

Appropriate Resolutions for confirming the above re-appointment(s), forms part of the Notice convening the 42nd Annual General Meeting (‘AGM’) scheduled to be held on September 23, 2023.

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.

15. **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) Ms. Naina Pugalia, Company Secretary cum Compliance officer

Ms. Varsha Jain, Company Secretary and Compliance Officer of the Company resigned from the position of Company Secretary with effect from 23-11-2022 which was noted by the Board at its Meeting held on 24-11-2022. The Board of Director fill up the vacancy of the same Meeting by appointing Ms. Naina Pugalia, as the Company Secretary and Compliance Officer of the Company with effect from 24-11-2022.

Mr. Goutam Kumar Das, has resigned from the position of Chief Financial Officer (CFO) of the Company with effect from 23-05-2023 which has been noted at the Board Meeting held on 23-05-2023.

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Director has re-designated Mr. Swarup Kumar Maity as Executive Whole-Time Director cum Chief Financial Officer of the Company with effect from 23-05-2023.

16. **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 and are independent of the Management. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

17. **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 test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. and have being placed the same 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



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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.

18. 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.

19. 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.

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

Pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto, an exclusive meeting of the Independent Directors of the Company was duly convened and held between themselves on 14th December, 2022 during the Financial Year 2022-23.

20. 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 8 (Eight) times during the financial year 2022-2023, namely, on 28-04-2022; 25-05-2022; 10-08-2022; 17-08-2022; 25-08-2022; 11-11-2022; 24-11-2022 & 09-02-2023 respectively.

21. AUDIT COMMITTEE

The Audit Committee as on 31st March, 2023 comprises of 3 (three) members out of which, 2 (two) are Non-Executive Independent Directors and 1 (one) is Non-Executive Directors namely, Mrs. Susmita Ghose (Chairperson) and Mr. Anand Gupta (Member) and Mrs. Anita Himatsingka (Member) respectively. The Whole-time Director and Chief Financial Officer were the invitees to the Meetings along with the Auditors.

During the financial year ended 31st March 2023, the Audit Committee met 5 (Five) times, namely, on 25-05-2022; 10-08-2022; 17-08-2022; 11-11-2022 & 09-02-2023 respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

22. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee as on 31st March, 2023 comprises of 3 (three) members out of which, 2 (two) are Non-Executive Independent Directors and 1 (one) is Non-Executive Directors namely, Mr. Anand Gupta (Chairman) and Mrs. Susmita Ghose (Member) and Mrs. Anita Himatsingka(Member) respectively. The Committee met twice during the financial year 2022-23 under review namely, on 28-04-2022; 24-11-2022 & 19-12-2022.



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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.

23. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee as on 31st March, 2023 comprises of 3 (three) members out of which, 2 (two) are Non-Executive Independent Directors and 1 (one) is Non-Executive Directors namely, Mrs. Susmita Ghose (Chairperson) and Mr. Anand Gupta (Member) and Mrs. Anita Himatsingka (Member) respectively. One meeting of the Committee held during the financial year 2022-23 under review on 19-12-2022.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As required under Section 134(3)(g), the Report of the Board of Directors include the details of particular 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.

25. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the SEBI Listing Regulations, the Secretarial Audit Report and the Non-disqualification Certificate of Directors issued by the Secretarial Auditors, Mr. Sumantra Sarathi Mahata, (Membership No.: F11966, CP No.: 13473), Partners of M/s. Mahata Agarwal & Associates, Company Secretaries in Practice, Kolkata, (Unique No.: P2021WB088100) (P. R. No.1998/2022) as the Secretarial Auditors of the Company for the financial year 2022-23 are annexed as "Annexure – A" and forms a part of this Report. There are no qualifications, observations or adverse remarks made by the Secretarial Auditor in their Reports.

Pursuant to Regulation 15(2) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is exempted from the applicability of Annual Secretarial Compliance Report under Regulation 24A of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ending 31st March, 2022.

The Board of Directors, on recommendation of the Audit Committee, have appointed Mr. Sumantra Sarathi Mahata, (Membership No.: F11966, CP No.: 13473), Partners of M/s. Mahata Agarwal & Associates, Company Secretaries in Practice, Kolkata, (Firm Registration No.: P2021WB088100) (P. R. No. 1998/2022) as the Secretarial Auditors of the Company for the financial year 2022-23. The Company has received consent from the Secretarial Auditors relating to the said appointment.

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

The Secretarial Audit report along with the Annual Secretarial Compliance Report and certificate of Non-Disqualification of Directors for the financial year 2022-2023 are annexed herewith as "Annexure A" and form part of this report. There are no qualifications in the Report.

26. DETAILS OF FRAUD REPORT BY AUDITOR

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

27. CEO/CFO CERTIFICATION:

The Whole Time Director & Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/CFO certification for the year ended March 31, 2023 that the Financial Statements for the year ended March 31, 2023 do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder.



TOWER INVESTMENT & TRADING CO. LTD.

CIN : L67120WB1981PLC033500

Registered Office :

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28. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information for its designated employees.

29. 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 2023 is attached herewith and marked as “Annexure - B” to this Report.

30. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES COMPANIES:

During the financial year the Company has one wholly owned Subsidiary Company namely M/s. Saket Cement Products Private Limited (CIN: U27310WB1988PTC045233). There are no joint venture companies within the meaning of Section 2(6)(b) of the Act.

31. 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, associates 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 and associates 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 available on the website of the Company.

32. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised ‘Policy on Related Party Transactions,’ which is also available on the Company’s website at www.tower.net.in The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions and subsequent material modifications are placed before the Audit Committee for review and approval. Omnibus approval is obtained before the commencement of the Financial year, for the transactions which are repetitive in nature and also for the transactions which are not foreseen (subject to financial limit).

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm’s Length basis. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value, and terms and conditions of the transactions.

In accordance with Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of the contract or arrangement entered into by the Company with related parties referred to in section 188(1) in Form AOC-2 is attached as “Annexure D” of this report.



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33. 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.

34. 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 2015. 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.

35. 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.

36. 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(3)(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.

37. CORPORATE GOVERNANCE:

The Company is exempted from compliance with the Corporate Governance provisions under Regulation 15(2) 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.

38. 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 year ended 31st March, 2023 and of the profits/Loss 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.



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39. 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.

40. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not fall within the purview of the Corporate Social Responsibility, as defined under the provisions of Section 135 of the Companies Act, 2013, during the financial year 2022-2023.

41. 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 31-03-2023 is attached herewith and marked as "Annexure – F".

42. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

43. 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.**

Place : Kolkata	Sd/- Swarup Kumar Maity Whole Time Director cum CFO DIN:01200281	Sd/- Susmita Ghose Director DIN:07333557	Sd/- Anand Gupta Director DIN:09500794
Date : 30-05-2023			



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ANNEXURE – A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[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.,
(CIN:L67120WB1981PLC033500)
“Temple Chambers”
6, Old Post Office Street,
4th Floor, Kolkata-700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. TOWER INVESTMENT & TRADING COMPANY LIMITED (CIN:L67120WB1981PLC033500)** (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, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **TOWER INVESTMENT & TRADING CO. LTD.** (“the Company”) for the financial year ended on 31st March, 2023, 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 (as amended from time to time) ;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time);
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time);
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as may be amended from time to time); - Not Applicable as there was no reportable event;
 - (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 (as may be amended from time to time); - Not Applicable as there was no reportable event;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as may be amended from time to time; - 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 (as may be amended from time to time); - Not Applicable as there was no reportable event;



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-
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as may be amended from time to time) - Not Applicable as there was no reportable event;
 - (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (as may be amended from time to time);
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as may be amended from time to time); - Not Applicable as there was no reportable event;
 - (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018: and
 - (l) Any other Regulations/ Rules/Notifications/ Circulars/ Amendments etc. as issued by the Securities and Exchange Board of India from time to time;

(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) Contract Labor (Regulation and Abolition) Act, 1970;
- (o) Profession Tax and its Rules;
- (p) Shops and Establishments Act and its Rules;
- (q) Industrial Disputes Act 1947 and its Rules;
- (r) Service Tax Act and its Rules and its Rules;
- (s) Central Goods and Services Tax Act, 2017 & its Rules / the Integrated Goods and Services Tax Act, 2017 & its Rules there under including any Circulars/ Notifications issued from time to time.

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

- (i) Mandatory Applicable 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.

We further report that the Company has M/s. Saket Cement Products Pvt. Ltd.(CIN:U27310WB1988PTC045233) as the Subsidiary of the Company for the period under review.

We further report that Company's Petition with the Hon'ble National Company Law Tribunal ("the NCLT") for sanction of Scheme of amalgamation of M/s. Khatu Investment & Trading Co. Ltd. ("Transferor Company 1") and M/s. New Look Investment (Bengal) Ltd. ("Transferor Company 2") with M/s. Tower Investment & Trading Co. Ltd. (CIN:L67120WB1981PLC033500) ("Transferee Company") is still pending vide order NO.C.P (CAA) No.45/KB/2022 connected with C.A (CAA) No.160/KB/2021.

We further report that the Company Saket Cement Products Pvt. Ltd. (CIN:U27310WB1988PTC045233) Subsidiary Company pursuant to Scheme of Amalgamation duly sanctioned by the Hon'ble NCLT, Kolkata, held shares in its holding company which is not in compliance of See 19 of the Companies Act, 2013, However the company is taking necessary steps streamline the same as per the provision of Companies Act, 2013.



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We further report that as per the information given to us from the company the Pollution Control Board Clearance (Environment Protection) Act, 1986 and its Rules, Employees Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, Shops and Establishments Act and its Rules, Weight & Measurement Act, are not applicable to the Company for the period under review.

We 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.

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

Place: Kolkata
Date: 30-05-2023

For, Mahata Agarwal & Associates
Practicing Company Secretaries
(Unique No: P2021WB088100)
(P.R No. 1998/2022)

UDIN:F011966E000409924

Sd/-
Sumantra Sarathi Mahata
Partner
Membership No.-F11966
C.P. No.-13473



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SECRETARIAL COMPLIANCE REPORT

Tower Investment & Trading Co. Ltd.

(CIN:L67120WB1981PLC033500)

6, Old Post Office Street, 4th Floor, Kolkata-700 001

for the year ended 31st March, 2023 (Reg 24(A), SEBI LODR REG, 2015)

We, Mahata Agarwal & Associates (Unique No.:P2021WB088100) (P. R No.1998/2022) Practicing Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by M/s Tower Investment & Trading Co. Ltd, (CIN:L67120WB1981PLC033500) (“the listed entity”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity which is www.tower.net.in;
- d) all other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 (“Review Period”), in respect of compliance with the provisions of:
- e) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- f) 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;
- 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) All other regulations as may be applicable and circulars/ guidelines issued thereunder;

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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)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	No company shall, either by itself or through its nominees, hold any shares in its holding company and no holding company shall allot or transfer its shares to any of its subsidiary companies and any such allotment or transfer of shares of a company to its subsidiary company shall be void	Section 19 of Companies Act, 2013	We further report that the company Saket Cement Products Pvt. Ltd. (CIN:U27310WB1988PTC045233) Subsidiary company pursuant to Scheme of Amalgamation duly sanct	However the company is taking necessary steps streamline the same as per the provision of Companies Act,2013				We further report that the company Saket Cement Products Pvt. Ltd. (CIN:U27310WB1988PTC045233) Subsidiary Company pursuant to Scheme of Amalgamation duly sanctioned by the Hon'ble NCLT, Kolkata, held shares in its holding company which is not in compliance of Sec 19 of the Company	The Management is taking necessary steps streamline the same as per the provision of Companies Act, 2013.	

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			ioned by the Hon' ble NCL T, Kolk ata, held share s in its holdi ng comp any whic h is not in comp lianc e of Sec 19 of the Com panie s Act, 2013					s Act, 2013.		
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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
N/A										



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ADDITIONAL DISCLOSURES

On the basis of **SEBI Notice No: 20230316-14 dated: 16th March, 2023**, the following additional affirmations included are as follows:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS*
1.	<u>Secretarial Standard</u> The compliances of listed entities are in accordance with the Applicable Secretarial Standards (SS) issued by ICSI.	Yes	
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations / circulars/guidelines issued by SEBI	Yes	
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	<ul style="list-style-type: none">YesYes NA	
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	The company have : Saket Cement Products Pvt. Ltd.(CIN:U27310WB1988PTC045233) as Subsidiary company during period under review.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	On the Board of Director Meeting held on 9 th day of February, 2023



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8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	The Audit Committee Meeting was held on 25 th May, 2022
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Not Applicable	

Place: Kolkata

Date: 30-05-2023

UDIN:F011966E000409979

**For, Mahata Agarwal & Associates
Practicing Company Secretaries
(Unique No: P2021WB088100)
(P.R No. 1998/2022)**

**Sd/-
Sumantra Saathi Mahata
Partner
Membership No.-F11966
C.P. No.-13473**



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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per Clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Regulation 34(3) of the said Listing Regulations)

To
The Members,
Tower Investment & Trading Co. Ltd.
(CIN:L67120WB1981PLC033500)
"Temple Chambers"
6, Old Post Office Street,
4th Floor, Kolkata-700 001

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 hereby certify that none of the Directors on the Board of **Tower Investment & Trading Co. Ltd.** (CIN:L67120WB1981PLC033500) 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
Date: 30-05-2023

UDIN:F011966E000409871

For, Mahata Agarwal & Associates
Practicing Company Secretaries
(Unique No: P2021WB088100)
(P.R No. 1998/2022)

Sd/-
Sumantra Sarathi Mahata
Partner
Membership No.-F11966
C.P. No.-13473



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ANNEXURE - B

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

All Board Members as on 31st March, 2023 and Senior Management Personnel have affirmed their Compliance with the Code of Conduct for Members of the Board and Senior Management" for the period from 1st April, 2022 to 31st March, 2023 in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place: Kolkata
Date: 30-05-2023

Sd/-
Mr. Swarup Kumar Maity
Whole Time Director
DIN: 01200281



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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. In Lakhs))

- Sl. No. 1
- Name of the subsidiary: **SAKET CEMENT PRODUCTS PRIVATE LIMITED (CIN:U27310WB1988PTC045233)**
- Reporting period for the subsidiary concerned, if different from the holding company's reporting period: N.A. (Same as of the Holding Company)
- Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: N.A.
- Share capital : Rs. 3.06 Lakhs
- Reserves & surplus : Rs. 81.61 Lakhs
- Total assets : Rs. 87.89 Lakhs
- Total Liabilities : Rs. 87.89 Lakhs
- Investments : Rs. 5.60 Lakhs
- Turnover : Rs. 1.85 Lakhs
- Profit/(Loss) before taxation : Rs. (3.72) Lakhs
- Provision for taxation : Rs. NIL
- Profit/(Loss)after taxation : Rs. (6.82) Lakhs
- Proposed Dividend : NIL
- % of shareholding : 100%

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

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

Part "B": Associates and Joint Ventures

During the F. Y 2022-2023 the Company had no Associate Companies and Joint Ventures Pursuant to Section 129 (3) of the Companies Act, 2013

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

Place : Kolkata	Sd/- Swarup Kumar Maity Whole Time Director cum CFO DIN:01200281	Sd/- Susmita Ghose Director DIN:07333557	Sd/- Anand Gupta Director DIN:09500794
Date : 30-05-2023			



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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, 2023 which was at not Arm Length Basis.
2. Details of contracts or arrangements or transactions at Arm's Length Basis for the year ended 31-03-2023 are as follows:

Name of the Related Party & Nature of Relationship	Nature of Contract	Duration of Contract/ Arrangement s/ Transactions	Salient Terms	Date of Approval	Amount in (Rs. In Lakhs)	Date on which the Special resolution was passed in Annual General Meeting
New Age Petcoke Pvt. Ltd. Other Related Party	Interest Received Loan Opening of the year Loan Repaid during the year	Payable on Demand	10%	25-05-2022	9.70 130.00 130.00	19-09-2022
Mr. Goutam Kumar Das Key Management Personnel	Remuneration Advance opening of the year Advance Repaid			25-05-2022	5.40 0.15 0.15	19-09-2022
Mr. Swarup Kumar Maity Key Management Personnel	Remuneration Advance Paid During the Year Advance Repaid during the year Advance Receivable			14-05-2022 To 13-05-2025	4.03 0.25 0.05 0.20	19-09-2022
Ms. Varsha Jain Key Management Personnel	Remuneration			01-01-2020 To 23-11-2022	1.80	30-09-2019
Ms. Naina Pugalia Key Management Personnel	Remuneration			24-11-2022	0.80	

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

Place : Kolkata
Date : 30-05-2023

Sd/-
Swarup Kumar Maity
Whole Time Director cum CFO
DIN:01200281

Sd/-
Susmita Ghose
Director
DIN:07333557

Sd/-
Anand Gupta
Director
DIN:09500794



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b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	500	123226	123726	30.02%	500	204515	205015	47.64%	17.62%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):-	500	123226	123726	30.02%	500	204515	205015	47.64%	17.62%
Total Public Shareholding (B)=(B)(1)+ B)(2)	500	123226	123726	30.02%	500	204515	205015	47.64%	17.62%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	288904	123226	412130	100%	150662	279721	430383	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	4.67%		
2	ANITA HIMATSINGKA	100	0.02%		396	0.09%		
3	SHAURYA VEER HIMATSINGKA	63092	15.31%		68492	15.91%		
4	MAALIKA HIMATSINGKA	12500	3.03%		12500	2.90%		
5	RAKESH KUMAR SHAURYA VEER (HUF)	23800	5.77%		24232	5.63%		
6	KHATU INVESTMENT & TRADING CO. LTD.	64138	15.56%		0	0%		
7	NEW LOOK INVESTMENT (BENGAL) LTD.	74104	17.98%		0	0%		
8	BURLINGTON INVESTMENTS PVT. LTD.	30570	7.42%		82368	19.14%		
9	SAKET CEMENT PRODUCTS PVT. LTD.	0	0%		17280	4.02%		



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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	4.67%
	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	4.67%
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.):	-	-	296	0.07%
	At the end of the year	-	-	396	0.09%
3	SHAURYA VEER HIMATSINGKA				
	At the beginning of the year	63092	15.31%	63092	14.66%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	5400	1.25%
	At the end of the year	-	-	68492	15.91%
4	MAALIKA HIMATSINGKA				
	At the beginning of the year	12500	3.03%	12500	2.90%
	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	2.90%
5	RAKESH KUMAR SHAURYA VEER (HUF)				
	At the beginning of the year	23800	5.77%	23800	5.53%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	432	0.10%
	At the end of the year	-	-	24232	5.63%
6	BURLINGTON INVESTMENTS PVT. LTD.				
	At the beginning of the year	30570	7.42%	30570	7.10%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for			51798	12.04%



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	increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year			82368	19.14%
7	SAKET CEMENT PRODUCTS PVT. LTD.				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):			17280	4.02%
	At the end of the year			17280	4.02%

Note :

Equity share held in dematerialized form by the Promoter & Promoter Group and by the Public is based on the pre-merger capital of the Company as the shares issued pursuant to scheme of arrangement is pending listing with CSE

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	31876	7.61%	32876	7.64%
	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	-	-	32876	7.64%
2	VIVEK HIMATSINGKA				
	At the beginning of the year	10000	2.43%	10000	2.02%
	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	-	-	10000	2.023%
3	ROHINI HIMATSINGKA				
	At the beginning of the year	15000	3.64%	15000	3.49%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	20210	4.69%
	At the end of the year	-	-	35210	8.18%
4	DIPAK KUMAR GAURAB KUMAR (HUF)				
	At the beginning of the year	15000	3.64%	15000	3.49%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	8100	1.88%
	At the end of the year	-	-	23100	5.37%



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5	SUSHIL HIMATSINGKA				
	At the beginning of the year	16712	4.06%	16712	3.88%
	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	-	-	16712	3.88%
6	ANUJ TULSYAN				
	At the beginning of the year	600	0.15%	600	0.14%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	108	0.02%
	At the end of the year	-	-	708	0.16%
7	ANANDI SHARMA				
	At the beginning of the year	200	0.05%	200	0.04%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	3780	0.88%
	At the end of the year	-	-	3980	0.92%
8	NARENDRA KUMAR BAPNA				
	At the beginning of the year	693	0.17%	693	0.16%
	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	-	-	693	0.16%
9	RAJ KUMAR MODI				
	At the beginning of the year	3780	0.92%	3780	0.88%
	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	-	-	3780	0.88%
10	SUSHEEL KUMAR SHARMA				
	At the beginning of the year	300	0.07%	300	0.07%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):			270	0.06%
	At the end of the year			570	0.13%

Note :

Equity share held in dematerialized form by the Promoter & Promoter Group and by the Public is based on the pre-merger capital of the Company as the shares issued pursuant to scheme of arrangement is pending listing with CSE.



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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- Director				
	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.):	-	-	296	0.07%
	At the end of the year	-	-	396	0.09%
2	MR. SHAURYA VEER HIMATSINGKA- Director				
	At the beginning of the year	63092	15.31%	63092	14.66%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	5400	1.25%
	At the end of the year	-	-	68492	15.91%
3	MR. SWARUP KUMAR MAITY- WTD				
	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	-	-	-	-
4	MR. GOUTAM KUMAR DAS - CFO				
	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	-	-	-	-
5	MS. VARSHA JAIN – Company Secretary (Resignation w.e.f. 23-11-2023)				
	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	-	-	-	-
6	MRS. SUSMITA GHOSE Independent Director				
	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				



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7	MR. ANAND GUPTA Independent Director				
	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				
8	MS NAINA PUGALIA-Company Secretary (Appointment w.e.f. 24-11-2022)				
	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.

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans (STANDALONE)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	123.15	-	123.15
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	123.15	-	123.15
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	123.15	-	123.15
Net Change	-	123.15	-	123.15
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:

(Rs. In Lakhs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager MR. SWARUP KUMAR MAITY (WTD)	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.3.65	Rs.3.65
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs.0.38	Rs.0.38
	(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)	Rs.4.03	Rs.4.03
	Ceiling as per the Act	Rs.4.03	

B. Remuneration to other Directors :

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	MR. ANAND GUPTA	MRS. SUSMITA GHOSE	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors	MRS. ANITA HIMATSINGKA	MR. SHAURYA VEER HIMATSINGKA	
	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	-	-	-



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

(Rs. In Lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	Rs.2.60	Rs.5.40	Rs.8.00
	(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	-	Rs.2.60	Rs.5.40	Rs.8.00

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.**

Place : Kolkata
Date : 30-05-2023

Sd/-
Swarup Kumar Maity
Whole Time Director cum CFO
DIN:01200281

Sd/-
Susmita Ghose
Director
DIN:07333557

Sd/-
Anand Gupta
Director
DIN:09500794

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 –F

TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AS ON 31-03-2023

Sl. No	Name of employee	Designation of employee	Remuneration received P.A. (Rs. In Lakhs)	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	Chief Financial Officer	Rs.5.40	Permanent	B. A. 36 Years	01-11-1987 To 31-03-2023	61 Years	-	-	-
2	Mr. Swarup Kumar Maity	Whole-Time Director	Rs.4.03	Permanent	B. Com 29 Years	01.05.2019	56 Years	-	-	-
3	Ms. Varsha Jain	Company Secretary	Rs.1.80	Permanent	C.S. 8 Years	01-01-2020 To 23-11-2022	31 Years	-	-	-
4	Mr. Sujay Ghosh	Accounts	Rs.3.09	Permanent	B.Com 28 Years	01-07-2022	52 Years			
5	Mrs. Priya Kumari	Accounts	Rs.1.11	Contractual	B. Com 9 Years	01-07-2022 To 30-11-2022	29 years			
6	Mr. Abirlal Dasgupta	Accounts	Rs.0.76	Contractual	B. Com 9 Years	01-07-2022 To 31-08-2022	44 Years			
7	Ms. Naina Kedia	Accounts	Rs.0.45	Contractual	B. Com 9 Years	01-07-2022 To 31-08-2022	36 Years			
8	Mr. Bijendra Kumar Kanoria	Accounts	Rs.2.34	Permanent	B. Com 43 Years	01-07-2022	75 Years			
9	Ms Naina Pugalia	Company Secretary	Rs.0.80	Permanent	C.S. 12 Years	24-11-2022	36 Years			
10	Mrs. Indrani Sengupta	Accounts	Rs.0.74	Permanent	B. Com	21-11-2022				



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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 current economic state, fears of recession and challenging retail environment, pose new threats to businesses across all sectors. The Company is strategically positioned to harness the present challenges. 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 policies and 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 31.03.2023 was 10 as compared to 3 as on 31.03.2022.



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

Financial Ratios for standalone financials

<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>Current Period</u>	<u>Previous Period</u>	<u>Variance %</u>	<u>Reason for variance (if above 25%)</u>
Capital to risk-weighted assets ratio (CRAR)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Tier I CRAR	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Tier II CRAR	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Liquidity Coverage Ratio	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

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	Sd/- Swarup Kumar Maity Whole Time Director cum CFO DIN:01200281	Sd/- Susmita Ghose Director DIN:07333557	Sd/- Anand Gupta Director DIN:09500794
Date : 30-05-2023			

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Chartered Accountants

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Independent Auditor's Report

To the Members of Tower Investment & Trading Company Limited.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Tower Investment & Trading Company Limited. ("the Company"), which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows 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 afore said financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2023, and its Profit and changes in equity and its cash flows 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 ('ICAI') 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.



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Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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:



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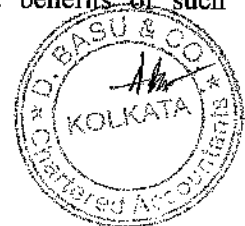
KOLKATA – 700106.

- 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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (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;
- (e) on the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration, if any, paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company
- iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that



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the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the aforesaid representations contain any material misstatement.

vi. The Company has not declared dividends during the year

For D.Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)

Place: Kolkata

Dated: 30th May, 2023

Ashis Ranjan Maitra

(Ashis Ranjan Maitra)

PARTNER

Membership No. 056520

UDIN :- 23056520BGWJRT9197



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Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

- (i) (a) A. The Company has no Property, Plant or Equipment. Hence clause.(a),(b),(c) and (d) is not applicable.
- (B) The Company does not hold any Benami Property and no proceedings have been initiated under Benami transaction (Prohibition) Act, 1985.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment.
- (e) Based on our Audit, the Company has not held any Benami Property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made there-under.
- (ii) (a) There is no inventory in the Company. Hence this clause is not applicable.
- (b) The Company has not availed working capital facility from Bank. Hence this clause is not Applicable.
- iii) The Company has granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (a)
- (A) No Loans have been given to subsidiary, Joint Venture and Associates.
- (B) For Loan given to Company's other than subsidiaries Joint ventures and Associates, maximum amount of loans during the year and the balance outstanding at the end of the year was Rs.41.29 lakhs. (Previous year Rs. 141.03 Lakhs).
- (b) In our opinion the terms and conditions of the loans in the nature of loan given are not prejudicial to the Company's interest.
- (c) No scheduled of repayment of principal has payment of interest has been stipulated.
- (d) As the repayment term has not been stipulated no amount is overdue.
- (e) No renewal or extension has been made for any loans given.
- (f) No stipulation as to the repayment of loan have been specified.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).



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- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities 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 material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us, there are no such transactions which have not been recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) (a) The Company have not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as a will full defaulter by any bank of financial institution or other lender.
- (c) The Company has not availed any term loan during the year and there is not outstanding balance as on the balance sheet date.
- (d) The Company has not raised any funds on short-term basis which have been utilised for long-term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year. Accordingly, paragraphs 3(xi)(b) of the Order is not applicable.

The Company has whistle -blower Mechanism.

- 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 not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with



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sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv) (a) The Company has an proper internal audit system commensurate with the size and nature of its business;
(b) We have verified the internal audit report and there are not major issues which require attention.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi) (a) The Company is a Non-Banking Financial Company and is registered under section 45-IA of the Reserve Bank of India Act 1934 .
(b) The Company have not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India.
(d) The group have Core Investment Company (CIC).
- xvii) The Company has not incurred cash losses in the financial year, however in the immediately preceding financial year the company has incurred cash losses amounting to Rs. 80.79 lakh.
- (xviii) There has been no resignation by any Statutory Auditor during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there exists no material uncertainty as on the date of the audit report and the company is capable of meeting it s liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) As the Company is suffering loss the provision relating to Corporate Social Responsibility is not applicable.
- (xxi) The Company doesn't have any subsidiary accordingly paragraphs 3(xxii) of the Order is not applicable.

For D.Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)

Place: Kolkata
Dated: 30th May,2023

Ashis Ranjan Maitra

(Ashis Ranjan Maitra)
PARTNER

Membership No. 056520
UDIN: 23056520BGWJRT9197



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Annexure - B to the Auditors' Report

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 2023 in conjunction with our audit of the 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 under 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 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 judgment, 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 we 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.



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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 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 company 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 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Dated: 30th May 2023.

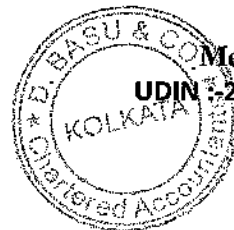
For D.Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)

Ashis Ranjan Maitra

(Ashis Ranjan Maitra)
PARTNER

Membership No. 056520

UDIN : 23056520BGWJRT9197



TOWER INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1981PLC033500

Registered Office :

‘Temple Chambers’ 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Statement of Assets and Liabilities as on 31st March 2023

Amount In Lakhs

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
Financial Assets	3		
Cash and Cash Equivalents	3.1	5.30	10.12
- Trade Receivables	3.2.1	-	-
- Other Receivables	3.2.2	-	3.73
Loans	3.3	41.29	141.03
Investments	3.4	791.64	898.83
Other Financial Assets	3.5	0.28	-
		<u>838.51</u>	<u>1,053.70</u>
Non-Financial Assets	4		
Current Tax Assets (Net)	4.1	4.44	4.46
Investment Property	4.2	8.01	8.36
Other Non-Financial Assets	4.3	7.44	10.06
		<u>19.89</u>	<u>22.87</u>
Total Assets		<u><u>858.40</u></u>	<u><u>1,076.58</u></u>
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Deposits	5.1	-	-
Other Financial Liabilities	5.2	6.33	7.78
		<u>6.33</u>	<u>7.78</u>
Non-Financial Liabilities			
Loans	6.1	-	123.15
Provisions	6.2	7.80	7.47
Deferred Tax Liabilities (Net)	6.3	122.08	134.57
Other Non-Financial Liabilities	6.4	-	0.30
		<u>129.88</u>	<u>265.50</u>
Equity			
Equity Share Capital	7.1	43.04	41.21
Other Equity	7.2	679.15	760.27
		<u>722.19</u>	<u>801.48</u>
Equity Shares to be Issued to the Transferor Companies (On Amalgamation)		-	1.83
Total Liabilities and Equity		<u><u>858.40</u></u>	<u><u>1,076.58</u></u>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	4 to 18		

The Notes referred to above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E

Ashis Ranjan Maitra

(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place :Kolkata
Date : 30th May, 2023
UDIN: 23056520BGWJRT9197



For and Behalf of Board of Directors
TOWER INVESTMENT & TRADING CO. LTD.

Anand Gupta

Anand Gupta, Director, DIN 09500794

Susmita Ghose

Susmita Ghose, Director, DIN 07333557

Swarup Kumar Maity

Swarup Kumar Maity, WTD Cum CFO, DIN 01200281

Naina Pugalia

Naina Pugalia, CS, M.No A58251

TOWER INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1981PLC033500

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Amount In Lakhs

Particulars	Notes	2022-2023	2021-2022
Revenue from Operations	8		
Interest on Loans		10.60	16.12
Profit on Sale of Investments (Net)		-	-
Dividend Income		5.00	3.68
Net Profit on fair value changes		-	106.67
Total Revenue from Operations		15.60	126.47
Other Income	9		
Income from renting out of investment properties		3.00	3.00
Interest on Income tax refund		0.04	0.08
		3.04	3.08
Total Income		18.64	129.55
Expenses	10		
Finance Costs	10.1	8.36	11.12
Net loss on fair value changes	10.2	58.18	-
Employee Benefits Expenses	10.3	21.24	22.77
Depreciation and amortization Expenses		0.35	0.46
Other Expense	10.4	20.99	10.27
Total Expenses		109.12	44.62
Profit Before Exceptional Items & Taxes		(90.48)	84.93
Add : Exceptional Items			
Unclaimed liability Written Back		-	-
Profit Before Tax		(90.48)	84.93
Tax Expense:	11		
a) Current Tax		-	-
b) Deferred Tax		(10.60)	16.59
c) Earlier year		0.91	-
		(9.69)	16.59
Profit/(Loss) for the Year		(80.79)	68.34
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity & Other Financial Instruments		(2.45)	0.01
- Tax Expense relating to above item		(1.88)	(0.07)
Items that will be reclassified to profit or loss			
- Changes in fair value of Equity & Other Financial Instruments		-	-
- Tax Expense relating to above item		-	-
Other Comprehensive Income for the Year		(0.57)	0.09
Total Comprehensive Income for the year (Profit+ Other Comprehensive Income)		(81.36)	68.42
Earnings Per Equity Share	12		
Basic & Diluted		(18.77)	15.88
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	4 to 18		

The Notes referred to above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E
Ashis Ranjan Maitra
(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place :Kolkata
Date : 30th May, 2023
UDIN: 23056520BGWJRT9197



For and Behalf of Board of Directors
TOWER INVESTMENT & TRADING CO. LTD.

Anand Gupta
Anand Gupta, Director, DIN 09500794

Susmita Ghose
Susmita Ghose, Director, DIN 07333557

Swarup Kumar Maity
Swarup Kumar Maity, WTD Cum CFO, DIN 01200281

Naina Pugalia
Naina Pugalia, CS, M.No A58251

TOWER INVESTMENT & TRADING COMPANY LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

Amount In Lakhs

Particulars	Financial Year Ended, 2023	Financial Year Ended, 2022
A. Cash Flow from Operating Activities		
Profit Before Tax	(90.48)	84.93
<u>Adjustments for :</u>		
Exceptional Items		
Dividend Income	(5.00)	(3.68)
Depreciation and amortization Expenses	0.35	0.46
Profit on Sale of Investment	-	-
Loss on Sale of Investment	3.32	-
Finance Cost	8.36	11.12
Net Change in Fair Market Value	58.18	(106.67)
Operating Profit Before Working Capital Changes	(25.27)	(13.84)
<u>Movements in Working Capital :</u>		
(Increase) / Decrease in Financial & Other Assets	6.06	(5.87)
Increase / (Decrease) in Financial & Other Liabilities/Provisions	(1.75)	1.75
Cash Generated from / (used in) Operations	(20.96)	(17.96)
Direct Taxes Paid (net of refunds)	(0.32)	(2.04)
Net Cash flow from / (used in) Operating Activities	(21.28)	(20.00)
B. Cash Flow from Investing Activities		
Sale Proceeds from Sale of Non- Current Investments	183.59	-
Purchase of Non- Current Investments	(141.15)	-
Sale Proceeds from Sale of Current Investments	40.78	-
Purchase of Current Investments	(40.00)	-
Corporate Deposited Given	-	(10.00)
Dividend Income	5.00	3.68
Net Cash from / (used in) Investing Activities	48.23	(6.32)
C. Cash Flow from Financing Activities		
(Increase) / Decrease in Long-term loans and advances	99.74	21.00
Interest Paid	(8.36)	(11.12)
Increase / (Decrease) in Short term borrowings	(123.15)	-
Net Cash from / (used in) Financing Activities	(31.77)	9.88
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(4.83)	(16.45)
Cash and Cash Equivalents at beginning of the year	10.12	26.57
Cash and Cash Equivalents at end of the year	5.30	10.12

For and Behalf of Board of Directors
TOWER INVESTMENT & TRADING CO. LTD.

Anand Gupta

Anand Gupta, Director, DIN 09500794

Susmita Ghose

Susmita Ghose, Director, DIN 07333557

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E

Ashis Ranjan Maitra

(ASHIS RANJAN MAITRA)
Partner

Membership No. 056520
Place :Kolkata
Date : 30th May, 2023
UDIN: 23056520BGWJRT9197



Swarup Kumar Maitra
Swarup Kumar Maitra, WTD Cum CFO, DIN 01200281

Naina Pugalia
Naina Pugalia, CS, M.No A58251

TOWER INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1981PLC033500

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Significant Accounting Policies

1 General Information

Tower Investment & Trading Company Limited (the 'Company') is a public limited Company, incorporated and domiciled in India. The equity shares of the Company are listed on The Calcutta Stock exchange. The registered office of the Company is located at ('Temple Chamber), 6 Old Post Office Street, 4th Floor, Kolkata 700001, West Bengal, India.

The Company is NBFC Company and mainly engaged in investment in shares and securities.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended 31 March 2023 were approved by the Board of Directors and authorised for issue on 30th May' 2023 .

2 Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

2.1 Basis of preparation

i) Compliance with Ind AS

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

The Company had been preparing its financial statements upto the year 31 March 2019, as per Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act (hereinafter referred to as Previous GAAP/Indian GAAP).

These financial statements are the first financial statements of the Company under Ind AS. for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

ii) Classification of current and non - current

All assets and liabilities have been classified as current or non -current as per the Company's normal operating cycle and other criteria set out in the Ind AS1- Presentation of Financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of product / service and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non - current classification of assets and liabilities.

iii) Classification of current and non - current

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention except for the following :

2.2 Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumption turning out to be different than those originally assessed

i) Estimated fair value of unlisted securities

ii) Recognition of deferred tax assets for carried forward tax losses



2.3 Property , Plant & Equipment

All items of property , plant and equipment are stated at historical cost less depreciation . Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate , only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Depreciation is provided on Written down value method over the estimated useful lives of the assets. Pursuant to Notification of Schedule II of the Companies Act, becoming effective , the Company has adopted the useful lives as per the lives specified for the respective fixed assets in the Schedule II of the Companies Act, 2013.

Gains and losses on disposal of property, plant and equipments recognised in the statement of profit and loss.

An impairment loss is recognised where applicable when the carrying amount of property, plant and equipment exceeds its recoverable amount.

2.4 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i) Financial Assets

The financial assets are classified in the following categories:

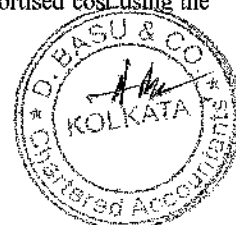
- a) Financial assets measured at amortised cost,
- b) financial assets measured at fair value through profit and loss (FVTPL), and
- c) financial assets measured at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of cash flow.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement , such financial assets are subsequently measured at amortised cost using the effective interest rate method . The losses arising from impairment are recognised in the Statement of Profit & Loss.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment, if any.



Financial instruments measured at FVTPL

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit & Loss.

Financial assets at FVOCI

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments

The company measures all equity investments at fair value. The Company's management has elected to present fair value gain and losses on equity instruments in other comprehensive income, and accordingly there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payment is established.

De- recognition of financial assets

The company de- recognises a financial asset when the contractual rights to the cash flows for the financial assets expires or it transfer the financial assets and such transfer qualifies for de- recognition under Ind AS 109- Financial instruments.

All investments other than those disclosed otherwise are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and is written down immediately to its recoverable amount. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company assess on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Only for Trade receivables, the implied approach of life time expected credit losses is recognised from initial recognition of the receivables as required by Ind AS 109- financial instruments.

Impairment loss allowance recognised / reversed during the year is charged / written back to Statement of Profit & Loss.

ii) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

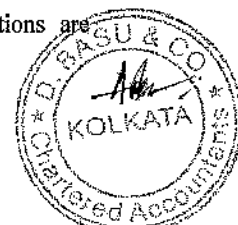
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payment on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

For Trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short- term maturity of these instruments.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.



2.5 Employee benefits
(a) Short-term obligations

Liabilities for wages, salaries and other benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post employment obligations
Defined contribution plans

The Company makes contributions to government administered provident fund scheme, employee state insurance scheme and pension fund scheme for the employees. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Compensated absences

Accumulated compensated absences and gratuity liability, which are expected to be availed or encashed or contributed within the 12 months from the end of the year are treated as short term employee benefits and the balances expected to be availed or encashed or contributed beyond 12 months from the year end are treated as long term liability and are accounted on undiscounted basis.

Other short term employee benefits

Short term employee benefits are recognised as an expenses as per the Company's schemes based on the expected obligation on an undiscounted basis.

2.6 Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

2.7 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

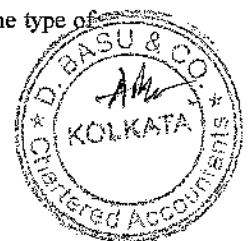
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

The Company basis its estimate on historical results taking into consideration the type of customers, the type of transactions and the specifics of each arrangements



2.9 Income recognition

a) Real Estate Activities

Revenue in respect of real estate activity are recognised when it can be measured reliably and the significant

b) Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

c) Service Income

Income from service is recognised when the service has been rendered as per terms of the contract.

d) Dividend Income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

2.10 Segment reporting

Since, the Company doesnot have any reporting segment in its business line and Company is engaged in single segment of Operation hence no Segment reporting is applicable to it.

2.11 Earnings per share

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders, by the weighted average numbers of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.12 Cash and Cash Equivalents

In the Cash Flow statement , Cash and cash equivalents include cash in hand and balance with bank in current account.

2.13 Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and the there is an intention to settle on a net basis or realise the asset and settle the liability subsequently. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default , insolvency or bankruptcy of the company or the counter party.

2.14 Contingent Liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

2.15 Standard Issued/ amended but not yet effective

Ministry of Corporate Affairs ("MCA"), vide notification dated 31st March 2023, has made the following amendments to the existing standards which are effective from 1st April 2023:

- (a) Ind AS 1 Presentation of Financial Statements: The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users
- (b) Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements
- (c) Ind AS 12 Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.
- (d) Other Ind AS Amendments: There are also consequential or editorial amendments in Ind AS 101, 102, 103, 107, 109, 115.

Based on preliminary assessment, the Company does not expect significant impact of these changes on its



TOWER INVESTMENT & TRADING COMPANY LIMITED
CIN: L67120WB1981PLC033500

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Notes	Amount In Lakhs				Total
		Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year Changes during 2022-2023	
Equity Share Capital						
Current Reporting Period						
Authorized	7.1	140.00	-	-	-	140.00
10,00,000 (P. Y. 14,00,000) Equity shares of '10/- each						
Issued, subscribed and paid up		4.30	-	-	-	4.30
430,383 Equity shares of '10/- each fully paid up		4.30	-	-	-	4.30
Previous Reporting Period						
Authorized		140.00	-	-	-	140.00
14,00,000 Equity shares of '10/- each						
Issued, subscribed and paid up		27.39	-	-	-	27.39
2,72,888 Equity shares of '10/- each fully paid up		15.65	-	-	-	15.65
Share Suspense (*)		43.04	-	-	-	43.04
(*) Includes 1,56,495 of Equity shares of Rs. 10/- Each allotted pursuant to scheme of amalgamation section by the Honble NCLT vide order dated 29.06.2022, Which is in the process of Listing with the Calcutta Stock Exchange (CSE).						
Other Equity						
Particulars						
	Notes	Reserves & Surplus			Equity Investment Reserve upon fair value through other comprehensive income)	
	7.2	Retained Earnings	Capital Reserve	Statutory Reserve		
		General Reserve				
		Surplus/(Deficit) in the statement of Profit and Loss				
Balance as at 31.03.2021		459.13	162.84	66.40	3.49	691.87
Profit for the year		68.34	-	-	-	68.34
Add : Upon Amalgamation		-	-	-	-	-
Transfer from Equity Investment Reserve to Profit & Loss upon realisation		-	-	-	-	-
Transfer to Reserve Fund from Statement of Profit & Loss		(13.67)	-	13.67	-	(0.03)
Transfer to Contingent Provision against Standard Assets		(0.03)	-	-	-	(0.03)
Other comprehensive income for the year		-	-	-	0.09	0.09
Total comprehensive income for the year		54.64	-	13.67	0.09	68.40
Balance as at 31.03.2022		513.78	162.84	80.07	3.58	760.27
Profit for the year		(80.79)	-	-	-	(80.79)
Add : Upon Amalgamation		-	-	-	-	-
Transfer from Equity Investment Reserve to Profit & Loss upon realisation		-	-	-	-	-
Transfer to Reserve Fund from Statement of Profit & Loss		-	-	-	-	-
Transfer to Contingent Provision against Standard Assets		0.25	-	-	-	0.25
Other comprehensive income for the year		-	-	-	(0.57)	(0.57)
Total comprehensive income for the year		(80.54)	-	-	(0.57)	(81.11)
Balance as at 31.03.2023		433.23	162.84	80.07	3.01	679.15



TOWER INVESTMENT & TRADING COMPANY LIMITED

Notes to Financial Statements (Contd.)

	AS AT 31.03.2023	AS AT 31.03.2022
7 EQUITY		
7.1 EQUITY SHARE CAPITAL		
<u>Authorised :</u>		
14,00,000 Equity shares of `10/- each	1,40,00,000	140
 <u>Issued, Subscribed and Paid up :</u>		
up	43,03,830	27,38,880
Share Suspense (Refer SI No. B Of Note No.16)	-	15,64,950
	43,03,830	43,03,830
 <u>Reconciliation of equity shares:</u>	Nos.	Nos.
Opening	4,30,383	4,12,130
Less: Cancelled Inter-se upon amalgamation	-	(1,38,242)
Add: Share Suspense	-	1,56,495
Closing	4,30,383	4,30,383

a) Details of shareholders holding more than 5% of the Equity Shares in the company:

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	Nos.	%	Nos.	%
Shaurya Veer Himatsinghka	68,492	15.91%	63,092	14.66%
Burlington Investments Private Limited	82,390	19.14%	30,570	7.10%
Mr. Rakesh Kumar Shaurya Veer HUF	24,232	5.63%	23,800	5.53%
Dipak Kumar Gaurav Kumar	23,100	5.37%	-	0.00%
Rohini Himatsingka	35,210	8.18%	-	0.00%
Gaurav Himatsinghka	32,876	7.64%	31,376	7.29%

b) Term/Rights attached to Equity Shares:

The company has only one class of equity shares having a par value of `10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays Dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Promoters holding Equity Shares in the company:

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	Nos.	% holding	Nos.	% holding
Mr. Rakesh Himatsingka	20,100	4.67%	20,100	4.67%
Mrs. Anita Himatsingka	396	0.09%	100	0.02%
Mr. Shaurya Veer Himatsingka	68,492	15.91%	63,092	14.66%
Ms. Maalika Himatsingka	12,500	2.90%	12,500	2.90%
Rakesh Kumar Shaurya Veer (HUF)	24,232	5.63%	23,800	5.53%
Saket Cement Products Pvt. Ltd. (*)	17,280	4.02%	-	0.00%
Burlington Investments Pvt. Ltd.	82,390	19.14%	30,570	7.10%
Total :	2,25,390	52.37%	1,50,162	34.89%

(*) Held by Subsidiary company pursuant to Scheme of Amalgamation duly sanctioned by the Hon'ble NCLT, Kolkata, which is not in compliance of Sec 19 of the companies Act, 2013, However the company is taking necessary steps streamline the same as per the provision of law.



7.2 OTHER EQUITY

	<u>31.03.2023</u>	<u>31.03.2022</u>
a) Reserve Fund- (As per RBI Guidelines)		
Balance as per last Account	80.07	66.40
Add: Transfer from Statement of Profit & loss	-	13.67
	<u>80.07</u>	<u>80.07</u>
b) Capital Reserve		
Balance as per last Account	162.84	162.84
Add: Upon Amalgamation (Net)	-	-
	<u>162.84</u>	<u>162.84</u>
C) Retained Earnings		
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last Account	513.78	459.13
Add: Upon Amalgamation (Net)	-	-
Add: Profit/(Loss) for the year	(80.79)	68.34
Add: Transfer from Equity Investment Reserve upon realisation	-	-
Less: Transfer to Reserve Fund	-	(13.67)
Less: Transfer to Contingent Provision against Standard Assets	0.25	(0.03)
	<u>433.23</u>	<u>513.78</u>
Total Retained Earnings	<u>676.15</u>	<u>756.69</u>
c) Equity Investment Reserve		
As per last Account	3.58	3.49
Add: Upon Amalgamation (Net)	-	-
Changes in fair value of equity instruments	(0.57)	0.09
Less: Transfer to Retained Earnings upon realisation	-	-
	<u>3.01</u>	<u>3.58</u>
TOTAL	<u>679.15</u>	<u>760.27</u>

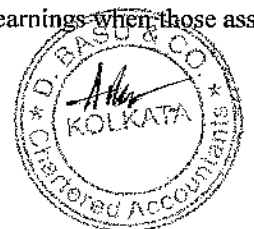
Nature of Reserves:

Reserve Fund- (As per RBI guidelines)

Reserve Fund represents a statutory provisions created as per the RBI guidelines applicable for NBFC Companies.

Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity & other financial instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.



Notes to Financial Statements

	As at 31.03.2023	As at 31.03.2022
3 FINANCIAL ASSETS		
3.1 CASH AND CASH EQUIVALENTS		
Cash on Hand	0.20	0.02
Balance with Scheduled Banks in Current Account	5.09	10.11
	5.30	10.12
3.2 RECEIVABLES		
(Unsecured, considered good)		
3.2.1 Trade Receivables	-	-
3.2.2 Other Receivables (*)	-	3.73
(*) includes due from a private limited company in which director is a director	-	-
3.3 LOANS		
(Unsecured, considered good)		
<u>At Amortised Cost (In India)</u>		
<u>Repayable on Demand</u>		
- To a Related Party	-	130.00
- To Others	41.29	11.03
	41.29	141.03

Disclosure Pursuant to Section 186(4) of the Companies Act, 2013 in respect of the loans given by the Company is detailed below:

Particulars	Purpose	Loan as on 31.03.23	Loan as on 31.03.22
New Age Petcoke Private Limited	General	-	130.00
Total		-	130.00

3.4 INVESTMENTS (Refer note No. 18)In India(A) At Historical Costi) Quoted:In Fully paid up Equity Shares of an Associate Company

[I]

ii) Unquoted:a) In Fully paid up Equity Shares of an Associate Companyb) In Fully paid up Equity Shares of Subsidiary Company:

[II]

(B) At Amortised Cost

[III]

(C) At FVOCIi) Unquoted:ii) In Fully paid up Equity Shares of Companies:

[IV]

(D) At FVTPLi) Quoted:In Fully paid up Equity Shares of CompaniesUnquoted:ii) In Units of Mutual Funds:

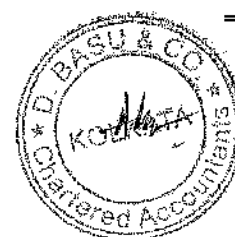
[V]

[I+II+III+IV+V]

Less: Provision for Diminution in value of Investments

Aggregate amount of Quoted Investments and market value thereof

Aggregate amount of Unquoted Investments



690.54	762.14
101.10	136.69

TOWER INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1981PLC033500

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4 INVESTMENT PROPERTIES

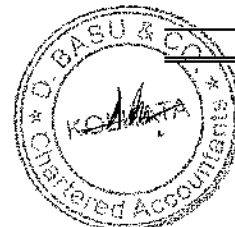
Particulars	Flat	Total Assets
GROSS BLOCK		
As At 31-March-2021	11.45	11.45
Additions during the year	-	-
Adjustments	-	-
As At 31-March-2022	11.45	11.45
Additions during the year	-	-
Adjustments	-	-
As At 31-March-2023	11.45	11.45
DEPRECIATION		
As At 31-March-2021	2.63	2.63
Charge for the year	0.46	0.46
As At 31-March-2022	3.09	3.09
Charge for the year	0.35	0.35
As At 31-March-2023	3.44	3.44
NET BLOCK		
As At 31-March-2021	8.82	8.82
As At 31-March-2022	8.36	8.36
As At 31-March-2023	8.01	8.01

Group	Item Name	Date of Purchase	Cost Price	Addition During the year	Useful Life	Residual Value @ 5%	Residual Value (@ 5%)	31-Mar-22		31-03-2023				
								Useful Life utilized till 31.03.2022	Remaining Useful life	Useful life	Remaining Useful life in Days	Depreciation for 31.03.2022	Depreciation for 31.03.2023	WDV as on 31.03.2022
Flat at New Delhi	Flat	10-Sep-96	6,00,000	-	60	30,000	30,000	8,604	9-Sep-56	13,311	17,031	16,536	4,92,878	5,09,909
Flat at Kolkata	Flat	28-Nov-91	5,45,300	-	60	27,265	27,265	8,604	27-Nov-51	11,199	18,063	29,158	3,08,225	3,26,288

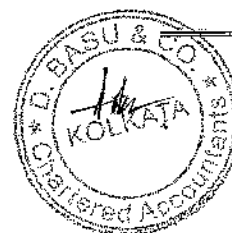
"Title deed" in the name of transferee companies which is yet to be registered in the name of the company.



	As at 31.03.2023	As at 31.03.2022
3.5 OTHER FINANCIAL ASSETS		
Security Deposit	0.05	-
Other Receivable	0.23	-
	<u>0.28</u>	<u>-</u>
4 NON - FINANCIAL ASSETS		
4.1 CURRENT TAX ASSETS (NET)		
Taxation Advance & Refundables (Net of Provisions)	4.44	4.46
	<u>4.44</u>	<u>4.46</u>
Notes to Financial Statements (Contd.)		
4.3 OTHER NON-FINANCIAL ASSETS		
Prepaid Expenses	0.03	-
Other Advances	7.41	10.06
	<u>7.44</u>	<u>10.06</u>
5 FINANCIAL LIABILITIES		
5.1 DEPOSITS		
Security Deposits	-	-
5.2 OTHER FINANCIAL LIABILITIES		
Other Payable	6.33	7.78
6 NON-FINANCIAL LIABILITIES		
6.1 LOANS		
Loan From Body Corporate		
-Prabhushil Group Investment Limited	-	88.30
-Budge Budge Carbon Limited	-	17.85
-Subhag Mercantile Private Limited	-	17.00
	<u>-</u>	<u>123.15</u>
6.2 PROVISIONS		
Contingent provision against Standard Assets	0.10	0.35
Provision for Income Tax AY 23-24	-	-
Provision for Employee Benefits- Gratuity	7.69	7.12
	<u>7.80</u>	<u>7.47</u>
6.3 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Asset/(Liability) relating to:		
- Financial Instruments measured at Fair Value	123.34	167.42
- Unabsorbed Losses	-	(31.59)
- Employee Benefit	(1.26)	(1.26)
	<u>122.08</u>	<u>134.57</u>
6.4 OTHER NON-FINANCIAL LIABILITIES		
Statutory Dues	-	0.30
	<u>-</u>	<u>0.30</u>
	<u>2022-2023</u>	<u>2021-2022</u>
8 REVENUE FROM OPERATIONS		
Interest Income		
<u>On financial assets measured at amortised cost</u>		
On Loans	10.60	16.12
On Fixed Deposits	-	-
NET PROFIT ON FAIR VALUE CHANGES		
- On Quoted Equity Shares & Mutual Funds	-	106.67
	<u>10.60</u>	<u>122.79</u>



9 OTHER INCOME		
<u>Others</u>		
Provision /Liabilities no longer required written back	-	-
<u>Interest:</u>		
On Income Tax Refund	0.04	0.08
	<u>0.04</u>	<u>0.08</u>
10 EXPENSES		
10.1 FINANCE COST		
Interest on Loans	8.36	11.12
	<u>8.36</u>	<u>11.12</u>
10.2 NET LOSS ON FAIR VALUE CHANGES		
- On Quoted Equity Shares & Mutual Funds	58.18	-
	<u>58.18</u>	<u>-</u>
10.3 EMPLOYEE BENEFITS EXPENSE		
Salary, Bonus and other allowances	21.24	22.77
	<u>21.24</u>	<u>22.77</u>
10.4 OTHER EXPENSES		
Rates and Taxes	0.16	0.14
Filing Fees	0.59	0.13
Legal & Professional Charges	0.74	2.53
Establishment Charges	0.54	1.08
Service Charges	-	1.28
Travelling & Conveyance	0.32	0.35
Printing & Stationery	0.11	0.27
Auditors' Remuneration:		
For Statutory Audit	0.12	0.36
For Internal Audit	0.03	0.08
For Other Services	0.08	0.22
Listing Fees	1.42	0.99
Advertisement Expenses	0.63	1.21
Custody Fees	0.32	-
Membership Subscription	0.24	0.24
Postage & Telephone Exp	0.35	0.26
Amalgamation Processing Fees	10.87	-
Loss on Sale of Investment	3.32	-
Miscellaneous expenses	1.02	0.74
Repair & Maintainace	0.14	0.41
	<u>20.99</u>	<u>10.27</u>
11 TAX EXPENSES		
a) <u>Current Tax</u>		
Provision For Income Tax	-	-
Income Tax Adjustments	-	-
	<u>-</u>	<u>-</u>
b) <u>Deferred Tax</u>		
Deferred Tax Adjustments	(10.60)	16.59
	<u>(10.60)</u>	<u>16.59</u>



TOWER INVESTMENT & TRADING COMPANY LIMITED

Notes to Financial Statements (Contd.)

(i) The major components of tax expense for the years ended 31 March 2023 and 31 March 2022 are:

	<u>2022 - 2023</u>	<u>2021 - 2022</u>
Current Tax:		
Current tax expenses for current year	-	-
Current tax expenses pertaining to prior periods	0.91	-
	<u>0.91</u>	<u>-</u>
Deferred tax obligations	(10.60)	16.59
Total tax expense reported in the statement of profit or loss	<u>(9.69)</u>	<u>16.59</u>

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

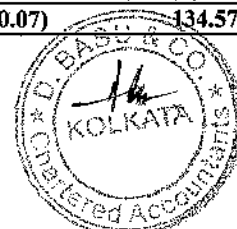
	<u>2022 - 2023</u>	<u>2021 - 2022</u>
Profit before income taxes	(90.48)	84.93
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	(22.77)	21.37
Tax impact on fair value changes	14.64	(26.85)
Other Adjustments	8.13	5.47
Tax expenses pertaining to prior periods	0.91	-
Total Income Tax expenses	<u>0.91</u>	<u>0.00</u>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2023 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
- Depreciation on Property, Plant and Equipment	-	-	-	-
- Financial Instruments measured at Fair Value	167.42	(42.19)	(1.88)	123.34
- Unabsorbed Losses	(31.59)	42.19	-	10.60
- Employee Benefit	(1.26)	-	-	(1.26)
Net Deferred Tax Assets/(Liabilities)	<u>134.57</u>	<u>(0.00)</u>	<u>(1.88)</u>	<u>132.68</u>

(iv) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2022 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
- Depreciation on Property, Plant and Equipment	-	-	-	-
- Financial Instruments measured at Fair Value	145.32	22.17	(0.07)	167.42
- Unabsorbed Losses	(26.11)	(5.47)	-	(31.59)
- Employee Benefit	(1.15)	(0.11)	-	(1.26)
Net Deferred Tax Assets/(Liabilities)	<u>118.05</u>	<u>16.59</u>	<u>(0.07)</u>	<u>134.57</u>



TOWER INVESTMENT & TRADING COMPANY LIMITED

Notes to Financial Statements (Contd.)

12 EARNINGS PER SHARE

The earning per share has been calculated as specified in Ind-AS-33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below:

For Calculating Basic & Diluted earnings per share	2022-2023	2020-2021
a) Profits attributable to Equity holders of the Company	(80.79)	68.34
b) Weighted Average number of equity shares used as a denominator in calculating EPS (Nos.)	4.30	4.30
c) Basic & Diluted EPS (a/b)	(18.77)	15.88

13 FINANCIAL INSTRUMENTS

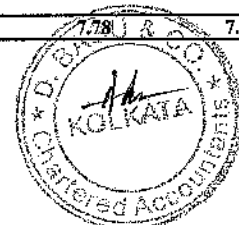
13.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2023 are as follows:

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Cash & Cash Equivalents	3.1	-	-	5.30	5.30	5.30
Trade Receivables	3.2.1	-	-	-	-	-
Other Receivables	3.2.2	-	-	-	-	-
Loans	3.3	-	-	41.29	41.29	41.29
Investments						
- Equity Instruments	3.4	766.94	23.79	0.92	791.64	791.64
Other financial assets	3.5	-	-	0.28	0.28	0.28
Total Financial Assets		766.94	23.79	47.78	838.51	838.51
Financial Liabilities						
Deposits	5.1	-	-	-	-	-
Other financial liabilities	5.2	-	-	6.33	6.33	6.33
Total Financial Liabilities		-	-	6.33	6.33	6.33

The carrying value of financial instruments by categories as on 31st March, 2022 are as follows:

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Cash & Cash Equivalents	3.1	-	-	10.12	10.12	10.12
Trade Receivables	3.2.1	-	-	-	-	-
Other Receivables	3.2.2	-	-	3.73	3.73	3.73
Loans	3.3	-	-	141.03	141.03	141.03
Investments						
- Equity Instruments	3.4	871.66	26.24	0.92	898.83	898.83
Other financial assets	3.5	-	-	-	-	-
Total Financial Assets		871.66	26.24	155.80	1,053.70	1,053.70
Financial Liabilities						
Deposits	5.1	-	-	-	-	-
Other financial liabilities	5.2	-	-	7.78	7.78	7.78
Total Financial Liabilities		-	-	7.78	7.78	7.78



TOWER INVESTMENT & TRADING COMPANY LIMITED

Notes to Financial Statements (Contd.)

Management estimations and assumptions

a) The management assessed that cash and cash equivalents and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the quoted shares are based on price quotations at the reporting date.

(ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

13.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
(in Lacs)					
As on 31st March, 2023					
<u>Financial Assets</u>					
Equity & Other Instruments	3.4	690.54	76.40	24.71	791.64
As on 31st March, 2022					
<u>Financial Assets</u>					
Equity & Other Instruments	3.4	762.14	109.53	27.16	898.83

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

13.3 Financial Risk Management

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.



14 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

a) Related Parties

Particulars	Relationship
(i) Enterprises where control exists Saket Cement Products Private Limited	Subsidiary Company
(ii) Associates & Joint Ventures	
(iii) Individual owning an interest in the voting power of the company and their relatives	
(iv) Key Management Personnel and their relatives Swarup Kumar Maity Anand Gupta Goutam Kumar Das (Upto 23.05.2023) Varsha Jain (Upto Nov'22) Naina Pugalia (From Nov'22)	Whole Time Director Cum CFO Director CFO Company Secretary Company Secretary
(v) Enterprises over which any person referred in (iii) or (iv) is able to exercise significant influence	New Age Petcoke Pvt.Ltd

Nature of Transactions	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Associates, Joint ventures and Enterprises over which Key Managerial Person and their relatives are able to exercise significant influence	Key Management Personnel and Individuals owning an interest in the voting power and their relatives	Associates, Joint ventures and Enterprises over which Key Managerial Person and their relatives are able to exercise significant influence	Key Management Personnel and Individuals owning an interest in the voting power and their relatives
Income				
Interest Received				
New Age Petcoke Pvt Ltd	-	9.70	-	15.60
Saket Cement products Pvt Ltd	-	-	-	0.02
Expenses				
Salary, Bonus & Other allowances				
-Goutam Kumar Das	-	5.40	-	5.21
-Swarup Kumar Maity	-	4.03	-	3.92
-Varsha Jain	-	1.80	-	2.42
-Naina Pugalia	-	0.80	-	-
Balance at Year Beginning				
- Advance				
Goutam Kumar Das	-	0.15	-	0.40
Swarup Kumar Maity	-	-	-	-
-Loan				
New Age Petcoke Pvt Ltd	-	133.46	-	130.00
Amount Paid During the Year				
- Advance				
Goutam Kumar Das	-	-	-	0.60
Swarup Kumar Maity	-	0.25	-	-
-Loan				
New Age Petcoke Pvt Ltd	-	-	-	-
Saket Cement products Pvt Ltd	-	-	-	1.00
Amount Repaid During the Year				
- Advance				
Goutam Kumar Das	-	0.15	-	0.85
Swarup Kumar Maity	-	0.05	-	-
-Loan				
New Age Petcoke Pvt Ltd	-	130.00	-	-
Saket Cement products Pvt Ltd	-	-	-	1.00
Balance at Year End				
Amount Receivable	-	-	-	-
- Advance				
Goutam Kumar Das	-	-	-	0.15
Swarup Kumar Maity	-	0.20	-	-
-Loan				
New Age Petcoke Pvt Ltd	-	3.46	-	133.46
Balance at Year End				
Amount Payable				
Salary, Bonus & Other allowances	-	-	-	-



Notes to Financial Statements (Contd.)

- 15 Particulars as required in terms of Paragraph 13 of Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is as per annexure.
- 16 On the basis of physical verification of assets, as specified in Ind-AS - 36 and cash generation capacity of these assets, in the management's perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.2023.
- 17 a) Previous year figures above are given in brackets
b) Previous year figure have been regrouped rearranged, wherever found necessary

Signature to Note "1 to 18"

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E

Ashis Ranjan Maity

(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place :Kolkata
Date : 30th May, 2023
UDIN: 23056520BGWJRT9197



For and Behalf of Board of Directors
TOWER INVESTMENT & TRADING CO. LTD.

Anand Gupta

Anand Gupta, Director, DIN 09500794

Susmita Ghose

Susmita Ghose, Director, DIN 07333557

Swarup Kumar Maity

Swarup Kumar Maity, WTD Cum CFO, DIN 01200281

Naina Pugalia

Naina Pugalia, CS, M.No A58251

TOWER INVESTMENT & TRADING COMPANY LIMITED

CIN: L35914WB1952PLC020483

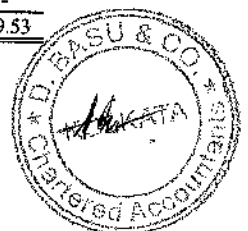
Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Note : 18

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Investment		31st March, 2023		31st March, 2022		
Sl. No.	Name of the Company	F.V.	No. of Units	Amount (₹)	No. of Units	Amount (₹)
A Investments in Subsidiary - Valued at FVOCI						
1	Saket Cement Products Pvt. Ltd.	10/-	30,600	0.92	30,599	0.92
			<u>30,600</u>	<u>0.92</u>	<u>30,599</u>	<u>0.92</u>
B Unquoted Equity Shares - Valued at FVOCI						
1						
C Unquoted Equity Shares - Transferred through FVOCI						
1	Burlington Investments Pvt. Ltd.	10/-	1,18,300	23.37	1,18,300	25.82
2	Construction & Mining Equipments Pvt.Ltd		100	0.00	100	0.00
3	Himatsingka Mills Ltd		6,500	0.07	6,500	0.07
4	EAP Industries Ltd.	10/-	1,500	0.15	1,500	0.15
5	Meghalya Phytochemical Ltd.		10,200	0.10	10,200	0.10
6	Rajiv Apartments Pvt.Ltd		220	0.00	220	0.00
7	Stencils & Stencils Ltd.		350	0.09	350	0.09
8	Mayfair Garden Co- Operative Housing Society Ltd		5	0.00	5	0.01
9	Bongaigaon Carboon & Graphite Ltd.		500	0.01	500	0.01
			<u>500</u>	<u>0.01</u>	<u>500</u>	<u>0.01</u>
				<u>23.79</u>		<u>26.24</u>
D Quoted Securities - Valued at FVTPL						
1	Amines & Plasticizers Ltd.	20	1,25,125	87.51	1,25,125	136.70
2	Amines & Plasticizers Ltd. (Bonus)	20	1,25,125	87.51	1,25,125	136.70
3	Grasim Industries Ltd.	475	5,805	94.78	14,805	246.47
4	ACC Limited		3,700	61.67	-	-
5	Ambuja. Cement Ltd		18,000	65.78	-	-
6	Hindustan Unilever Ltd.	2,298	5,000	127.94	5,000	102.44
7	Ultratech Cement Limited	3,254	1,692	128.93	1,692	111.71
8	Aditya Birla Capital limited	42	20,727	31.85	20,727	22.31
9	Graphite India Ltd.	127	700	1.84	700	3.52
10	Rain Industries Ltd. (Bonus)	56	70	0.10	70	0.14
11	Herdilia Chemicals	-	150	0.07	150	0.07
12	Bharat Commerce Industries Ltd.	-	964	0.27	964	0.27
13	Haryana Steel & Alloys Ltd.	-	1,550	0.37	1,550	0.37
14	Indian Organic & Chem. Ltd.	-	300	0.06	300	0.06
15	Baroda Rayon Corporation Ltd	-	100	0.15	100	0.22
16	Bihar Alloys Steel Limited	-	100	0.01	100	0.01
17	J.J. Finance Limited	-	100	0.01	100	0.01
18	Modern Metals Ltd	-	500	0.13	500	0.13
19	Kesoram Industries Limited		1,200	0.70	0	-
20	Greaves Morganite Crucible Ltd.		100	0.87	100	1.03
			<u>100</u>	<u>0.87</u>	<u>100</u>	<u>1.03</u>
				<u>690.54</u>		<u>762.14</u>
E Investments in Mutual Funds - Valued at FVTPL						
1	Hdfc Hybrid Equity Fund	42	90,133	76.40	90,133	71.66
2	Nippon India Liquid Fund	-	0	-	57,022	37.87
3	HDFC Balance Fund	-	-	-	-	-
			<u>-</u>	<u>76.40</u>	<u>-</u>	<u>109.53</u>



D BASU & CO.

Chartered Accountants

FD – 148, SALT LAKE,

KOLKATA – 700106.

Independent Auditor's Report

To the Members of Tower Investment & Trading Company Limited. Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M/s. Tower Investment & Trading Company Limited. (hereinafter referred to as the 'Holding Company') and its subsidiaries and associates (Holding Company, its subsidiaries and associates together referred to as "the Group"), which comprises the consolidated Balance Sheet as at 31st March, 2023, the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated 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 consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2023, and its consolidated loss (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity 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 ('ICAI') 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.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

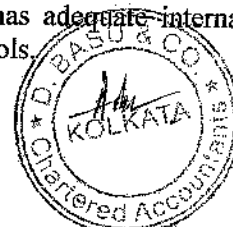
The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.



D BASU & CO.

Chartered Accountants

FD – 148, SALT LAKE,

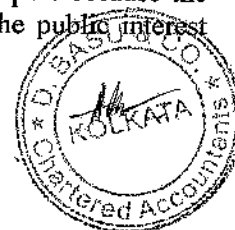
KOLKATA – 700106.

- 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 ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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



D BASU & CO.

Chartered Accountants

FD – 148, SALT LAKE,

KOLKATA – 700106.

Other Matter

The financial statements of subsidiaries and associates considered in this consolidated financial statement have been audited by other auditors, whose reports have been furnished by the management to us, and our opinion is based solely on the reports of the other auditors. However, our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the consolidated balance sheet, the consolidated statement of profit and loss, consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration, if any, paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (g) with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the group and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the group does not have any pending litigations which would impact its financial position;
 - ii. the group does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
 - iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the group.



D BASU & CO.

Chartered Accountants

FD – 148, SALT LAKE,

KOLKATA – 700106.

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the aforesaid representations contain any material misstatement.

vi. The Company has not declared dividends during the year

For D.Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)

Place: Kolkata
Dated: 30th May,2023

Ashis Ranjan Maitra

(Ashis Ranjan Maitra)
PARTNER

Membership No. 056520
UDIN:-23056520BGWJRU7295



D BASU & CO.

Chartered Accountants
Annexure - B to the Auditors' Report

FD - 148, SALT LAKE,
KOLKATA - 700106.

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 Holding Company"), and its subsidiaries and associates (Holding Company and its subsidiaries and associates together referred to as "the Group") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group'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 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 judgment, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.



D BASU & CO.

Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

FD – 148, SALT LAKE,

KOLKATA – 700106.

The Group'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. The Group'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 assets of the Group; (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 Group are being made only in accordance with authorisations of management and directors of the Group; 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 Group 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 31st March 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D.Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)

Place: Kolkata

Dated: 30th May, 2023

Ashis Ranjan Maitra

(Ashis Ranjan Maitra)
PARTNER

Membership No. 056520
UDIN: 23056520BGWJRU7295



TOWER INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1981PLC033500

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Consolidated Statement of Assets and Liabilities as on 31st March 2023

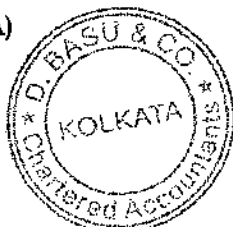
Amount In Lakh

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
Financial Assets	3		
Cash and Cash Equivalents	3.1	14.75	11.64
- Trade Receivables	3.2.1	-	-
- Other Receivables	3.2.2	-	3.73
Loans	3.3	41.29	141.03
Investments	3.4	842.62	957.56
Other Financial Assets	3.5	0.48	0.20
Other Current Assets	3.6	0.22	0.22
		<u>899.36</u>	<u>1,114.38</u>
Non-Financial Assets	4		
Current Tax Assets (Net)	4.1	4.44	4.57
Investment Property	4.2	28.26	29.69
Property, Plant and Equipment	4.2	0.01	0.01
Other Non-Financial Assets	4.3	7.44	10.06
		<u>40.16</u>	<u>44.33</u>
Total Assets		<u>939.52</u>	<u>1,158.71</u>
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities	5		
Deposits	5.1	-	-
Other Financial Liabilities	5.2	6.38	7.78
Other Current Liabilities	5.3	0.16	0.46
		<u>6.55</u>	<u>8.24</u>
Non-Financial Liabilities	6		
Loans	6.1	3.00	123.15
Provisions	6.2	7.80	7.47
Deferred Tax Liabilities (Net)	6.3	117.51	129.20
Other Non-Financial Liabilities	6.4	-	0.30
		<u>128.31</u>	<u>260.13</u>
Equity	7		
Equity Share Capital	7.1	41.31	39.84
Other Equity	7.2	763.36	848.68
		<u>804.67</u>	<u>888.52</u>
Equity Shares to be Issued to the Transferor Companies (On Amalgamation)		-	1.83
Total Liabilities and Equity		<u>939.52</u>	<u>1,158.71</u>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	4 to 18		

The Notes referred to above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E

Ashis Ranjan Maitra
(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place :Kolkata
Date : 30th May, 2023
UDIN: 23056520BGWJRU7295



For and Behalf of Board of Directors
TOWER INVESTMENT & TRADING CO. LTD.

Anand Gupta
Anand Gupta, Director, DIN 09500794

Susmita Ghose
Susmita Ghose, Director, DIN 07333557

Swarup Kumar Maity
Swarup Kumar Maity, WTD Cum CFO, DIN 01200281

Naina Pugalia
Naina Pugalia, CS, M.No A58251

TOWER INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1981PLC033500

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Notes	Amount In Lakh	
		2022-2023	2021-2022
Revenue from Operations	8		
Interest on Loans		10.61	17.18
Profit on Sale of Investments (Net)		-	0.54
Dividend Income		5.00	3.68
Net Profit on fair value changes		1.85	117.35
Total Revenue from Operations		17.45	138.75
Other Income	9		
Income from renting out of investment properties		3.00	3.00
Interest on Income tax refund		0.04	0.08
		3.04	3.08
Total Income		20.50	141.82
Expenses	10		
Finance Costs	10.1	8.44	11.37
Net loss on fair value changes	10.2	58.18	-
Employee Benefits Expenses	10.3	21.24	22.77
Depreciation and amortization Expenses		1.43	1.04
Other Expense	10.4	25.41	15.46
Total Expenses		114.69	50.65
Profit Before Tax		(94.20)	91.18
Tax Expense:	11		
a) Current Tax		-	-
b) Deferred Tax		(7.49)	16.34
c) Earlier year		0.91	-
		(6.58)	16.34
Profit/(Loss) for the Year		(87.62)	74.84
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity & Other Financial Instruments		(2.50)	3.10
- Tax Expense relating to above item		(2.32)	0.52
Items that will be reclassified to profit or loss			
- Changes in fair value of Equity & Other Financial Instruments		-	-
- Tax Expense relating to above item		-	-
Other Comprehensive Income for the Year		(0.19)	2.57
Total Comprehensive Income for the year (Profit+ Other Comprehensive Income)		(87.80)	77.41
Earnings Per Equity Share	12		
Basic & Diluted		(21.21)	18.79
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	4 to 18		

The Notes referred to above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E

Ashis Ranjan Maity

(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place :Kolkata
Date : 30th May, 2023
UDIN: 23056520BGWJRU7295



For and Behalf of Board of Directors
TOWER INVESTMENT & TRADING CO. LTD.

Anand Gupta, Director, DIN 09500794

Susmita Ghose, Director, DIN 07333557

Swarup Kumar Maity, WTD Cum CFO, DIN 01200281

Naina Pugalia, CS, M.No A58251

TOWER INVESTMENT & TRADING COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Amount In Lakh	
	Financial Year Ended, 2023	Financial Year Ended, 2022
A. Cash Flow from Operating Activities		
Profit Before Tax	(94.20)	91.18
<u>Adjustments for :</u>		
Exceptional Items	-	-
Dividend Income	(5.00)	(3.68)
Depreciation and amortization Expenses	1.43	1.04
Profit on Sale of Investment	-	(0.54)
Loss on Sale of Investment	3.93	-
Finance Cost	8.44	11.37
Net Change in Fair Market Value	56.34	(117.35)
Operating Profit Before Working Capital Changes	(29.07)	(17.98)
<u>Movements in Working Capital :</u>		
(Increase) / Decrease in Financial & Other Assets	6.06	(5.43)
Increase / (Decrease) in Financial & Other Liabilities/Provisions	(1.70)	0.00
Cash Generated from / (used in) Operations	(24.71)	(23.40)
Direct Taxes Paid (net of refunds)	(0.21)	(2.15)
Net Cash flow from / (used in) Operating Activities	(24.92)	(25.56)
B. Cash Flow from Investing Activities		
Sale Proceeds from Sale of Non- Current Investments	192.24	31.68
Purchase of Non- Current Investments	(141.15)	-
Sale Proceeds from Sale of Current Investments	40.78	-
Purchase of Fixed Assets	-	(18.71)
Purchase of Current Investments	(40.00)	(9.00)
Corporate Deposited Given	-	(10.00)
Dividend Income	5.00	3.68
Net Cash from / (used in) Investing Activities	56.87	(2.35)
C. Cash Flow from Financing Activities		
(Increase) / Decrease in Long-term loans and advances	99.74	21.00
Interest Paid	(8.44)	(11.37)
Increase / (Decrease) in Short term borrowings	(120.15)	(100.00)
Net Cash from / (used in) Financing Activities	(28.85)	(90.37)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3.11	(118.28)
Cash and Cash Equivalents at beginning of the year	11.64	129.92
Cash and Cash Equivalents at end of the year	14.75	11.64

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E

Ashis Ranjan Maitra

(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place :Kolkata
Date : 30th May, 2023
UDIN: 23056520BGWJRU7295



For and Behalf of Board of Directors
TOWER INVESTMENT & TRADING CO. LTD.

Anand Gupta
Anand Gupta, Director, DIN 09500794

Susmita Ghose
Susmita Ghose, Director, DIN 07333557

Swarup Kumar Maity
Swarup Kumar Maity, WTD Cum CFO, DIN 01200281

Naina Pugalia
Naina Pugalia, CS, M.No A58251

TOWER INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1981PLC033500

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Significant Accounting Policies

1 General Information

Tower Investment & Trading Company Limited (the 'Company') is a public limited Company, incorporated and domiciled in India. The equity shares of the Company are listed on The Calcutta Stock exchange. The registered office of the Company is located at ('Temple Chamber'), 6 Old Post Office Street, 4th Floor, Kolkata 700001, West Bengal, India.

The Company is NBFC Company and mainly engaged in investment in shares and securities.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended 31 March 2023 were approved by the Board of Directors and authorised for issue on 30th May '23

2 Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

2.1 Basis of preparation

i) Compliance with Ind AS

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

The Company had been preparing its financial statements upto the year 31 March 2019, as per Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act (hereinafter referred to as Previous GAAP/Indian GAAP).

These financial statements are the first financial statements of the Company under Ind AS. for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

ii) Classification of current and non - current

All assets and liabilities have been classified as current or non -current as per the Company's normal operating cycle and other criteria set out in the Ind AS1- Presentation of Financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of product / service and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non - current classification of assets and liabilities.

iii) Classification of current and non - current

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention except for the following :

2.2 Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumption turning out to be different than those originally assessed

i) Estimated fair value of unlisted securities

ii) Recognition of deferred tax assets for carried forward tax losses

2.3 Property, Plant & Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Depreciation is provided on Written down value method over the estimated useful lives of the assets. Pursuant to Notification of Schedule II of the Companies Act, becoming effective, the Company has adopted the useful lives as per the lives specified for the respective fixed assets in the Schedule II of the Companies Act, 2013.



Gains and losses on disposal of property, plant and equipments recognised in the statement of profit and loss.

An impairment loss is recognised where applicable when the carrying amount of property, plant and equipment exceeds its recoverable amount.

2.4 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i) Financial Assets

The financial assets are classified in the following categories:

- a) Financial assets measured at amortised cost,
- b) financial assets measured at fair value through profit and loss (FVTPL), and
- c) financial assets measured at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of cash flow.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit & Loss.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment, if any.

Financial instruments measured at FVTPL

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit & Loss.

Financial assets at FVOCI

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments

The company measures all equity investments at fair value. The Company's management has elected to present fair value gain and losses on equity instruments in other comprehensive income, and accordingly there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payment is established.

De-recognition of financial assets

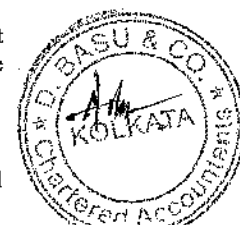
The company de-recognises a financial asset when the contractual rights to the cash flows for the financial assets expires or it transfer the financial assets and such transfer qualifies for de-recognition under Ind AS 109- Financial instruments.

All investments other than those disclosed otherwise are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and is written down immediately to its recoverable amount. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company assess on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Only for Trade receivables, the implied approach of life time expected credit losses is recognised from initial recognition of the receivables as required by Ind AS 109- financial instruments.



Impairment loss allowance recognised / reversed during the year is charged / written back to Statement of Profit & Loss.

ii) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payment on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

For Trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.5 Employee benefits

(a) Short-term obligations

Liabilities for wages, salaries and other benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post employment obligations

Defined contribution plans

The Company makes contributions to government administered provident fund scheme, employee state insurance scheme and pension fund scheme for the employees. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Compensated absences

Accumulated compensated absences and gratuity liability, which are expected to be availed or encashed or contributed within the 12 months from the end of the year are treated as short term employee benefits and the balances expected to be availed or encashed or contributed beyond 12 months from the year end are treated as long term liability and are accounted on undiscounted basis.

Other short term employee benefits

Short term employee benefits are recognised as an expenses as per the Company's schemes based on the expected obligation on an undiscounted basis.

2.6 Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

2.7 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

The Company basis its estimate on historical results taking into consideration the type of customers, the type of transactions and the specifics of each arrangements

2.9 Income recognition

a) Real Estate Activities

Revenue in respect of real estate activity are recognised when it can be measured reliably and the significant

b) Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

c) Service Income

Income from service is recognised when the service has been rendered as per terms of the contract.

d) Dividend Income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

2.10 Segment reporting

Since, the Company does not have any reporting segment in its business line and Company is engaged in single segment of operation hence no segment reporting is applicable to it.

2.11 Earnings per share

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders, by the weighted average numbers of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.12 Cash and Cash Equivalents

In the Cash Flow statement, Cash and cash equivalents include cash in hand and balance with bank in current account.

2.13 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability subsequently. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the company or the counter party.

2.14 Contingent Liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

2.15 Standard Issued/ amended but not yet effective

Ministry of Corporate Affairs ("MCA"), vide notification dated 31st March 2023, has made the following amendments to the existing standards which are effective from 1st April 2023:

- (a) Ind AS 1 Presentation of Financial Statements: The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users
- (b) Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements
- (c) Ind AS 12 Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.
- (d) Other Ind AS Amendments: There are also consequential or editorial amendments in Ind AS 101, 102, 103, 107, 109, 115.

Based on preliminary assessment, the Company does not expect significant impact of these changes on its



TOWER INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1981PLC033500

Registered Office :

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Notes	Amount In Lakh			
		Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year Changes during 2023
Equity Share Capital					
Current Reporting Period					
Authorized	7.1	140.00	-	-	140.00
10,00,000 (P. Y. 14,00,000) Equity shares of `10/- each					
Issued, subscribed and paid up		41.31	-	-	41.31
413,102 Equity shares of `10/- each fully paid up (*)		41.31	-	-	41.31
Shares has been allotted on non cash basis pursuant to Merger Order.					
Previous Reporting Period					
Authorized		140.00	-	-	140.00
14,00,000 Equity shares of `10/- each					
Issued, subscribed and paid up		24.19	-	-	24.19
2,73,888 Equity shares of `10/- each fully paid up		15.65	-	-	15.65
Share Suspense		39.84	-	-	39.84
(*) Includes 156495 Equity shares of Rs. 10/- each allotted pursuant to scheme of amalgamation sanctioned by the Hon'ble NCLT vide order dated 29th June 2022, which is in the progress of listing with the Calcutta stock exchange(CSE).					

Particulars	Notes	Reserves & Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Retained Earnings	Capital Reserve	Statutory Reserve	Surplus/(Deficit) in the statement of Profit and Loss		
Other Equity							
Balance as at 31.03.2021		567.76	204.91	9.55	14.90	797.12	
Profit for the year		74.84	-	-	-	74.84	
Add : Upon Amalgamation		(25.84)	-	-	-	(25.84)	
Transfer from Equity Investment Reserve to Profit & Loss upon realisation		-	-	-	-	-	
Transfer to Reserve Fund from Statement of Profit & Loss		(14.97)	-	14.97	-	-	
Transfer to Contingent Provision against Standard Assets		(0.03)	-	-	-	(0.03)	
Other comprehensive income for the year		-	-	-	2.57	2.57	
Total comprehensive income for the year		34.01	14.97	14.97	2.57	51.55	
Balance as at 31.03.2022		601.78	204.91	24.52	17.47	848.68	
Profit for the year		(87.62)	-	-	-	(87.62)	
Add : Upon Amalgamation		-	-	-	-	-	
Add : Upon Consolidation		-	2.23	-	-	2.23	
Transfer from Equity Investment Reserve to Profit & Loss upon realisation		-	-	-	-	-	
Transfer to Reserve Fund from Statement of Profit & Loss		-	-	-	-	-	
Transfer to Contingent Provision against Standard Assets		-	-	-	-	-	
Other comprehensive income for the year		-	-	-	0.25	0.25	
Total comprehensive income for the year		(87.37)	2.23	24.52	(0.19)	(85.32)	
Balance as at 31.03.2023		514.41	207.14	24.52	17.29	763.36	



TOWER INVESTMENT & TRADING COMPANY LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4 INVESTMENT PROPERTIES

Particulars	Flat	Office at Everest Office	Total Assets
GROSS BLOCK			
As At 31-March-2022	11.45	30.21	41.67
Additions during the year	-	-	-
Adjustments	-	-	-
As At 31-March-2023	11.45	30.21	41.67
DEPRECIATION			
As At 31-March-2022	3.09	8.88	11.97
Charge for the year	0.35	1.08	1.43
As At 31-March-2023	3.44	9.96	13.40
NET BLOCK			
As At 31-March-2022	8.36	21.33	29.69
As At 31-March-2023	8.01	20.25	28.26

Group	Item Name	Date of Purchase	Cost Price	Addition During the year	Useful Life	Residual Value @ 5%	Residual Value (@ 5%)	31-Mar-22		31-Mar-23		WDV as on 31.03.2022	WDV as on 31.03.2023
								Useful Life utilized till 31.03.2022	Remaining Useful life	Useful Life	Remaining Useful life		
Flat at New Delhi	Flat	10-Sep-96	6,00,000	-	60	30,000	30,000	8,604	9-Sep-56	17,031	16,536	5,09,909	4,92,878
Flat at Kolkata	Flat	28-Nov-91	5,45,300	-	60	27,265	27,265	8,604	27-Nov-51	18,063	29,158	3,26,288	3,08,725



"Title deed" in the name of transferee companies which is yet to be registered in the name of the company.

TOWER INVESTMENT & TRADING COMPANY LIMITED

Notes to Financial Statements

	<u>As at</u> 31.03.2023	<u>Amount In Lakh</u> <u>As at</u> 31.03.2022
3 FINANCIAL ASSETS		
3.1 CASH AND CASH EQUIVALENTS		
Cash on Hand	0.21	0.04
Balance with Scheduled Banks in Current Account	14.54	11.61
	14.75	11.64
3.2 RECEIVABLES (Unsecured, considered good)		
3.2.1 Trade Receivables	-	-
3.2.2 Other Receivables (*)	-	3.73
<i>(*) includes due from a private limited company in which director is a director</i>		
3.3 LOANS (Unsecured, considered good)		
At Amortised Cost (In India)		
Repayable on Demand		
- To a Related Party	-	130.00
- To Others	41.29	11.03
	41.29	141.03

Disclosure Pursuant to Section 186(4) of the Companies Act, 2013 in respect of the loans given by the Company is detailed below:

Particulars	Purpose	Loan as on 31.03.23	Loan as on 31.03.22
New Age Petcoke Private Limited	General	-	130.00
Total		-	130.00

3.4 INVESTMENTS (Refer note No. 18)

In India

(A) At Historical Cost

i) Quoted:

In Fully paid up Equity Shares of an Associate Company

ii) Unquoted:

a) In Fully paid up Equity Shares of an Associate Company

b) In Fully paid up Equity Shares of Subsidiary Company:

(B) At Amortised Cost

(C) At FVOCI

i) Unquoted:

i) In Fully paid up Equity Shares of Companies:

(D) At FVTPL

i) Quoted:

In Fully paid up Equity Shares of Companies

Unquoted:

i) In Units of Mutual Funds:

Less: Provision for Diminution in value of Investments

Aggregate amount of Quoted Investments and market value thereof

Aggregate amount of Unquoted Investments

	[I]	-	-				
	[II]	-	-				
	[III]	-	-				
	[IV]	28.11	30.61				
	[V]	28.11	30.61				
	[VI]	690.54	762.14				
	[VII]	123.97	164.81				
	[VIII]	814.51	926.95				
	[IX]	842.62	957.56				
	[X]	842.62	957.56				
		690.54	762.14				
		152.08	195.42				



	As at 31.03.2023	As at 31.03.2022
3.5 OTHER FINANCIAL ASSETS		
Security Deposit	0.25	0.20
Other Receivable	0.23	-
	0.48	0.20
3.6 OTHER CURRENT ASSETS		
Input CGST & SGST 9% of FY21-22 to be c/f	0.14	0.14
Other Receivables	0.07	0.07
Tower Investment (TDS/Ptax/Others)	0.01	0.01
	0.22	0.22
4 NON - FINANCIAL ASSETS		
4.1 CURRENT TAX ASSETS (NET)		
Taxation Advance & Refundables (Net of Provisions)	4.44	4.57
	4.44	4.57
4.2 PLANT, PROPERTY AND EQUIPMENT		
Portrait (Considering the date of purchase - 01.04.2012) (Considering this as part of Furniture & Fixture) (Residual Value - 5% of 25000=1250; Useful Life 10 Yrs) Add: Addition in Gross Value	0.25	0.25
	-	-
Less: Sales / Adjustments	0.25	0.25
Closing Gross Value of Asset	-	-
	0.25	0.25
Depreciation		
Opening Depreciation	0.24	0.24
Depreciation @ 63.06% for the year	-	-
Total Accumulated depreciation	0.24	0.24
Opening WDV	0.01	0.01
Closing WDV	0.01	0.01
Notes to Financial Statements (Contd.)		
4.3 OTHER NON-FINANCIAL ASSETS		
Prepaid Expenses	0.03	-
Other Advances	7.41	10.06
	7.44	10.06
5 FINANCIAL LIABILITIES		
5.1 DEPOSITS		
Security Deposits	-	-
5.2 OTHER FINANCIAL LIABILITIES		
Other Payable	6.33	7.78
Interest Accrued but not Due		
- Budge Budge Carbon Ltd	0.03	-
- Subhag mercantile Pvt. Ltd.	0.02	-
	6.38	7.78
5.3 OTHER CURRENT LIABILITIES		
Statutory dues payable	0.01	0.01
Other Payables	0.15	0.45
	0.16	0.46
6 NON-FINANCIAL LIABILITIES		
6.1 LOANS		
Loan From Body Corporate		
-Prabhushil Group Investment Limited	-	88.30
-Budge Budge Carbon Limited	2.00	17.85
-Subhag Mercantile Private Limited	1.00	17.00
	3.00	123.15
6.2 PROVISIONS		
Contingent provision against Standard Assets	0.10	0.35
Provision for Employee Benefits- Gratuity	7.69	7.12
	7.80	7.47



TOWER INVESTMENT & TRADING COMPANY LIMITED

Notes to Financial Statements (Contd.)

Amount In Lakh

AS AT
31.03.2023

AS AT
31.03.2022

7 EQUITY

7.1 EQUITY SHARE CAPITAL

Authorised :

14,00,000 Equity shares of `10/- each

140.00

140.00

Issued, Subscribed and Paid up :

up

41.31

24.19

Share Suspense (Refer Sl No. B Of Note No.16)

-

15.65

41.31

39.84

Reconciliation of equity shares:

Opening

Nos.

Nos.

3.984

4.121

Less: Cross holding

0.147

(0.320)

Less: Cancelled Inter-se upon amalgamation

-

(1.382)

Add: Share Suspense

-

1.565

Closing

4.131

3.984

a) Details of shareholders holding more than 5% of the Equity Shares in the company:

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	Nos.	% holding	Nos.	% holding
Shaurya Veer Himatsinghka	68,492	16.58%	63,092	14.66%
Burlington Investments Private Limited	82,390	19.94%	30,570	7.10%
Mr. Rakesh Kumar Shaurya Veer HUF	24,232	5.87%	23,800	5.53%
Dipak Kumar Gaurav Kumar	23,100	5.59%	-	0.00%
Rohini Himatsingka	35,210	8.52%	-	0.00%
Gaurav Himatsinghka	32,876	7.96%	31,376	7.29%

b) Term/Rights attached to Equity Shares:

The company has only one class of equity shares having a par value of `10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays Dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Promoters holding Equity Shares in the company:

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	Nos.	% holding	Nos.	% holding
Mr. Rakesh Himatsingka	20,100	4.87%	20,100	5.05%
Mrs. Anita Himatsingka	396	0.10%	100	0.03%
Mr. Shaurya Veer Himatsingka	68,492	16.58%	63,092	15.84%
Ms. Maalika Himatsingka	12,500	3.03%	12,500	3.14%
Rakesh Kumar Shaurya Veer (HUF)	24,232	5.87%	23,800	5.97%
Burlington Investments Pvt. Ltd.	82,390	19.94%	30,570	7.67%
Total :	2,08,110	50.38%	1,50,162	37.69%

(*) Held by Subsidiary company pursuant to Scheme of Amalgation duly sanctioned by the Hon'ble NCLT, Kolkata, which is not in compliance of Sec 19 of the companies Act, 2013, However the company is taking necessary steps streamline the same as per the provision of law.



7.2 OTHER EQUITY

	<u>31.03.2023</u>	<u>31.03.2022</u>
a) Reserve Fund- (As per RBI Guidelines)		
Balance as per last Account	24.52	9.55
Add: Transfer from Statement of Profit & loss	-	14.97
	<u>24.52</u>	<u>24.52</u>
b) Capital Reserve		
Balance as per last Account	204.91	204.91
Add: Upon Amalgamation (Net)	-	-
Add: Upon Consolidation	2.23	-
	<u>207.14</u>	<u>204.91</u>
C) Retained Earnings		
General Reserve	<u>-</u>	<u>-</u>
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last Account	601.78	567.76
Add: Upon Amalgamation (Net)	-	(25.84)
Add: Profit/(Loss) for the year	(87.62)	74.84
Add: Transfer from Equity Investment Reserve upon realisation	-	-
Less: Transfer to Reserve Fund	-	(14.97)
Less: Transfer to Contingent Provision against Standard Assets	0.25	(0.03)
	<u>514.41</u>	<u>601.78</u>
Total Retained Earnings	<u>746.07</u>	<u>831.21</u>
c) Equity Investment Reserve		
As per last Account	17.47	14.90
Add: Upon Amalgamation (Net)	-	-
Changes in fair value of equity instruments	(0.19)	2.57
Less: Transfer to Retained Earnings upon realisation	-	-
	<u>17.29</u>	<u>17.47</u>
TOTAL	<u>763.36</u>	<u>848.68</u>
Nature of Reserves:		

Reserve Fund- (As per RBI guidelines)

Reserve Fund represents a statutory provisions created as per the RBI guidelines applicable for NBFC Companies.

Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity & other financial instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.



	As at 31.03.2023	As at 31.03.2022
6.3 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Asset/(Liability) relating to:		
- Financial Instruments measured at Fair Value	125.75	168.09
- Unabsorbed Losses	(7.13)	(37.49)
- Depreciation	0.15	(0.14)
- Employee Benefit	(1.26)	(1.26)
	117.51	129.20
6.4 OTHER NON-FINANCIAL LIABILITIES		
Statutory Dues	-	0.30
	2022-2023	2021-2022
8 REVENUE FROM OPERATIONS		
Interest Income		
<u>On financial assets measured at amortised cost</u>		
On Loans	10.61	16.18
On Fixed Deposits	-	-
NET PROFIT ON FAIR VALUE CHANGES		
- On Quoted Equity Shares & Mutual Funds	1.85	117.35
Service Charges Received	-	1.00
	12.45	134.52
9 OTHER INCOME		
Others		
<u>Interest:</u>		
On Income Tax Refund	0.04	0.08
Long term Gain On sale of Equity	-	0.50
Short term gain on sale of Investment(Net)	-	0.04
	0.04	0.62
10 EXPENSES		
10.1 FINANCE COST		
Interest on Loans	8.44	11.37
10.2 NET LOSS ON FAIR VALUE CHANGES		
- On Quoted Equity Shares & Mutual Funds	58.18	-
10.3 EMPLOYEE BENEFITS EXPENSE		
Salary, Bonus and other allowances	21.24	22.77
	21.24	22.77
10.4 OTHER EXPENSES		
Rates and Taxes	1.31	0.53
Filing Fees	0.66	0.15
Legal & Professional Charges	1.03	5.15
Establishment Charges	0.90	1.44
Insurance Premium	0.04	0.04
Service Charges	-	1.28
Travelling & Conveyance	0.35	0.36
Printing & Stationery	0.11	0.28
Auditors' Remuneration:		
For Statutory Audit	0.27	0.57
For Internal Audit	0.03	0.08
For Other Services	0.08	0.22
Listing Fees	1.42	0.99
Advertisement Expenses	0.63	1.68
Custody Fees	0.32	-
Membership Subscription	0.24	0.24
Postage & Telephone Exp	0.35	0.26
Amalgamation Processing Fees	10.87	-
Loss on Sale of Investment	3.93	-
Miscellaneous expenses	1.05	0.89
Repair & Maintenance	1.84	1.30
	25.41	15.46
11 TAX EXPENSES		
a) Current Tax		
Provision For Income Tax	-	-
Income Tax Adjustments	-	-
b) Deferred Tax		
Deferred Tax Adjustments	(7.49)	16.34



TOWER INVESTMENT & TRADING COMPANY LIMITED

Notes to Financial Statements (Contd.)

(i) The major components of tax expense for the years ended 31 March 2023 and 31 March 2022 are:

	2022 - 2023	2021 - 2022
Current Tax:		
Current tax expenses for current year	-	-
Current tax expenses pertaining to prior periods	0.91	-
	0.91	-
Deferred tax obligations	(7.49)	16.34
Total tax expense reported in the statement of profit or loss	(6.58)	16.34

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

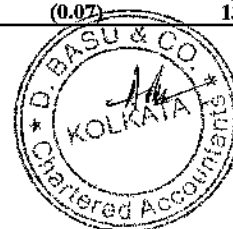
	2022 - 2023	2021 - 2022
Profit before income taxes	(94.20)	91.18
At statutory income tax rate	25.168%	25.168%
Expected Income Tax expenses	(23.71)	22.95
Tax impact on fair value changes	14.64	(29.53)
Other Adjustments	8.13	5.47
Tax expenses pertaining to prior periods	0.91	-
Total Income Tax expenses	(0.02)	(1.12)

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2023 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
- Depreciation on Property, Plant and Equipment	-	-	-	-
- Financial Instruments measured at Fair Value	167.42	(42.19)	(2.32)	122.91
- Unabsorbed Losses	(31.59)	34.69	-	3.11
- Employee Benefit	(1.26)	-	-	(1.26)
Net Deferred Tax Assets/(Liabilities)	134.57	(7.49)	(2.32)	124.76

(iv) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2022 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
- Depreciation on Property, Plant and Equipment	-	-	-	-
- Financial Instruments measured at Fair Value	145.32	22.17	(0.07)	167.42
- Unabsorbed Losses	(26.11)	(5.47)	-	(31.59)
- Employee Benefit	(1.15)	(0.11)	-	(1.26)
Net Deferred Tax Assets/(Liabilities)	118.05	16.59	(0.07)	134.57



TOWER INVESTMENT & TRADING COMPANY LIMITED

Notes to Financial Statements (Contd.)

12 EARNINGS PER SHARE

The earning per share has been calculated as specified in Ind-AS-33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below:

For Calculating Basic & Diluted earnings per share	<u>2022-2023</u>	<u>2020-2021</u>
a) Profits attributable to Equity holders of the Company	(87.62)	74.84
b) Weighted Average number of equity shares used as a denominator in calculating EPS (Nos.)	4.131	3.984
c) Basic & Diluted EPS (a/b)	(21.21)	18.79

13 FINANCIAL INSTRUMENTS

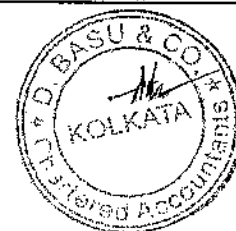
13.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2023 are as follows:

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Cash & Cash Equivalents	3.1	-	-	14.75	14.75	14.75
Trade Receivables	3.2.1	-	-	-	-	-
Other Receivables	3.2.2	-	-	-	-	-
Loans	3.3	-	-	41.29	41.29	41.29
Investments						
- Equity Instruments	3.4	814.51	28.11	-	842.62	842.62
Other financial assets	3.5	-	-	0.48	0.48	0.48
Total Financial Assets		814.51	28.11	56.52	899.14	899.14
Financial Liabilities						
Deposits	5.1	-	-	-	-	-
Other financial liabilities	5.2	-	-	6.38	6.38	6.38
Total Financial Liabilities		-	-	6.38	6.38	6.38

The carrying value of financial instruments by categories as on 31st March, 2022 are as follows:

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Cash & Cash Equivalents	3.1	-	-	11.64	11.64	11.64
Trade Receivables	3.2.1	-	-	-	-	-
Other Receivables	3.2.2	-	-	3.73	3.73	3.73
Loans	3.3	-	-	141.03	141.03	141.03
Investments						
- Equity Instruments	3.4	926.95	30.61	-	957.56	957.56
Other financial assets	3.5	-	-	0.20	0.20	0.20
Total Financial Assets		926.95	30.61	156.60	1,114.15	1,114.15
Financial Liabilities						
Deposits	5.1	-	-	-	-	-
Other financial liabilities	5.2	-	-	7.78	7.78	7.78
Total Financial Liabilities		-	-	7.78	7.78	7.78



TOWER INVESTMENT & TRADING COMPANY LIMITED

Notes to Financial Statements (Contd.)

Management estimations and assumptions

a) The management assessed that cash and cash equivalents and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the quoted shares are based on price quotations at the reporting date.

(ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

13.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using				(in Lacs)
		Level 1	Level 2	Level 3	Total	
As on 31st March, 2023						
<u>Financial Assets</u>						
Equity & Other Instruments	3.4	690.54	123.97	28.11	842.62	
As on 31st March, 2022						
<u>Financial Assets</u>						
Equity & Other Instruments	3.4	762.14	164.81	30.61	957.56	

Level 1: Quoted Prices in active markets for identical assets or liabilities

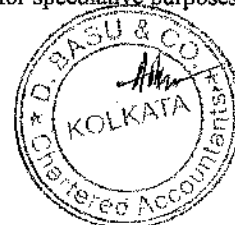
Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

13.3 Financial Risk Management

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.



Notes to Financial Statements (Contd.)

14 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

a) **Related Parties**

Particulars	Relationship
(i) Enterprises where control exists	
Saket Cement Products Private Limited	Subsidiary Company
(ii) Associates & Joint Ventures	
(iii) Individual owning an interest in the voting power of the company and their relatives	
(iv) Key Management Personnel and their relatives	Relationship
Swarup Kumar Maity	Whole Time Director
Goutam Kumar Das	CFO
Varsha Jain (Upto Nov'22)	Company Secretary
Naina Pughalia (From Nov'22)	Company Secretary
(v) Enterprises over which any person referred in (iii) or (iv) is able to exercise significant influence	New Age Petcoke Pvt.Ltd

Nature of Transactions	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Associates, Joint ventures and Enterprises over which Key Managerial Person and their relatives are able to exercise significant influence	Key Management Personnel and Individuals owning an interest in the voting power and their relatives	Associates, Joint ventures and Enterprises over which Key Managerial Person and their relatives are able to exercise significant influence	Key Management Personnel and Individuals owning an interest in the voting power and their relatives
Income				
Interest Received				
New Age Petcoke Pvt Ltd	-	9.70	-	15.60
Saket Cement products Pvt Ltd	-	-	-	0.02
Expenses				
Salary, Bonus & Other allowances				
-Goutam Kumar Das	-	5.40	-	5.21
-Swarup Kumar Maity	-	4.03	-	3.92
-Varsha Jain	-	1.80	-	2.42
-Naina Pughalia	-	0.80	-	-
Balance at Year Beginning				
- Advance				
Goutam Kumar Das	-	0.15	-	0.40
Swarup Kumar Maity	-	-	-	-
-Loan				
New Age Petcoke Pvt Ltd	-	133.46	-	130.00
Amount Paid During the Year				
- Advance				
Goutam Kumar Das	-	-	-	0.60
Swarup Kumar Maity	-	0.25	-	-
-Loan				
New Age Petcoke Pvt Ltd	-	-	-	-
Saket Cement products Pvt Ltd	-	-	-	1.00
Amount Repaid During the Year				
- Advance				
Goutam Kumar Das	-	0.15	-	0.85
Swarup Kumar Maity	-	0.05	-	-
-Loan				
New Age Petcoke Pvt Ltd	-	130.00	-	-
Saket Cement products Pvt Ltd	-	-	-	1.00
Balance at Year End				
Amount Receivable	-	-	-	-
- Advance				
Goutam Kumar Das	-	-	-	0.15
Swarup Kumar Maity	-	0.20	-	-
-Loan				
New Age Petcoke Pvt Ltd	-	3.46	-	133.46
Balance at Year End				
Amount Payable				



Notes to Financial Statements (Contd.)

- 15 Particulars as required in terms of Paragraph 13 of Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is as per annexure.
- 16 On the basis of physical verification of assets, as specified in Ind-AS - 36 and cash generation capacity of these assets, in the management's perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.2023.
- 17 a) Previous year figures above are given in brackets
b) Previous year figure have been regrouped rearranged, wherever found necessary

Signature to Note "1 to 18"

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E

Ashis Ranjan Maitra

(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place :Kolkata
Date : 30th May, 2023
UDIN: 23056520BGWJRU7295



For and Behalf of Board of Directors
TOWER INVESTMENT & TRADING CO. LTD.

Anand
Anand Gupta, Director, DIN 09500794

Susmita Ghose
Susmita Ghose, Director, DIN 07333557

Swarup Kumar Maity
Swarup Kumar Maity, WTD Cum CFO, DIN 01200281

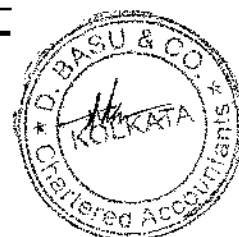
Naina Pugalia
Naina Pugalia, CS, M.No A58251

TOWER INVESTMENT & TRADING COMPANY LIMITED
CIN: L35914WB1952PLC020483
Registered Office :
'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Note : 18

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Investment		31st March, 2023		31st March, 2022		
	F.V.	No. of Units	Amount (₹)	No. of Units	Amount (₹)	
A Investments in Subsidiary - Valued at FVOCI						
1	Saket Cement Products Pvt. Ltd.	10/-	30,599	-	30,599	
	Tower Investment & Trading Co. Ltd (Since Khatu Investment & Trading Co. Ltd merged with Tower Investment & Trading Co. Ltd.)*		32,000	32,000	-	
			62,599	62,599	-	
B Unquoted Equity Shares - Valued at FVOCI						
Sl. No.	Name of the Company	F.V.	No. of Units	Amount (₹)	No. of Units	Amount (₹)
C Unquoted Equity Shares - Transferred through FVOCI						
		F.V.	No. of Units	Amount (₹)	No. of Units	Amount (₹)
1	Burlington Investments Pvt. Ltd.	10/-	1,18,300	23.37	1,38,300	25.82
2	Burlington Investments Pvt. Ltd.	10/-	20,000	4.32	20,000	4.37
3	Construction & Mining Equipments Pvt.Ltd		100	0.00	100	0.001
4	Himatsingka Mills Ltd		6,500	0.07	6,500	0.07
5	EAP Industries Ltd.	10/-	1,500	0.15	1,500	0.15
6	Meghalya Phytochemical Ltd.		10,200	0.10	10,200	0.10
7	Rajiv Apartments Pvt.Ltd		220	0.00	220	0.00
8	Stencils & Stencils Ltd.		350	0.09	350	0.09
9	Mayfair Garden Co- Operative Housing Society Ltd		5	0.00	5	0.01
10	Bongaigaon Carboon & Graphite Ltd.		500	0.01	500	0.01
			28.11		30.61	
D Quoted Securities - Valued at FVTPL						
Sl. No.	Name of the Securities	F.V.	No. of Units	Amount (₹)	No. of Units	Amount (₹)
1	Amines & Plasticizers Ltd.	20.00	1,25,125	87.51	1,25,125	136.70
2	Amines & Plasticizers Ltd. (Bonus)	20.00	1,25,125	87.51	1,25,125	136.70
3	Grasim Industries Ltd.	475.40	5,805	94.78	14,805	246.47
4	ACC Limited		3,700	61.67		-
5	Ambuja Cement Ltd		18,000	65.78		-
6	Hindustan Unilever Ltd.	2,298.15	5,000	127.94	5,000	102.44
7	Ultratech Cement Limited	3,254.25	1,692	128.93	1,692	111.71
8	Aditya Birla Capital limited	42.20	20,727	31.85	20,727	22.31
9	Graphite India Ltd.	127.10	700	1.84	700	3.52
10	Rain Industries Ltd. (Bonus)	55.90	70	0.10	70	0.14
11	Herditha Chemicals	-	150	0.07	150	0.07
12	Bharat Commerce Industries Ltd.	-	964	0.27	964	0.27
13	Haryana Steel & Alloys Ltd.	-	1,550	0.37	1,550	0.37
14	Indian Organic & Chem. Ltd.	-	300	0.06	300	0.06
15	Baroda Rayon Corporation Ltd	-	100	0.15	100	0.22
16	Bihar Alloys Steel Limited	-	100	0.01	100	0.01
17	J.J. Finance Limited	-	100	0.01	100	0.01
18	Modern Metals Ltd	-	500	0.13	500	0.13
19	Kesoram Industries Limited		1,200	0.70		-
20	Greaves Morganite Crucible Ltd.		100	0.87	100	1.03
			690.54		762.14	
E Investments in Mutual Funds - Valued at FVTPL						
		F.V.	No. of Units	Amount (₹)	No. of Units	Amount (₹)
1	Hdfc Hybrid Equity Fund	42.45	90,133	76.40	90,133	71.66
2	Nippon India Liquid Fund	-	-	-	57,022	37.87
3	ABSL Equity Hybrid 95 fund	-	-	-	877	9.55
4	HDFC Balance Fund	-	-	-	-	-
5	Kotak Emerging Equity Fund - Growth		64,050	47.58	64,050	45.73
			1,54,182.13	123.97	2,12,080.69	164.81
			842.62		957.56	



TOWER INVESTMENT & TRADING COMPANY LIMITED

CIN: L35914WB1952PLC020483

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

DISCLOSURE REGARDING SUBSIDIARY AND ASSOCIATES

The disclosures related to Subsidiary Companies and associates as required by Ind AS-112 "Disclosure of Interest in Other Entities" are as under:

Name of Subsidiary/ Associates	Country of Incorporation	Percentage of voting power/ Profit sharing as at 31st March, 2023	Percentage of voting power/ Profit sharing as at 31st March, 2022
Subsidiary			
Saket Cement Products Private Limited	India	100.00%	100.00%

Additional information as required by Paragraph 2 of the General Instructions to Schedule III (Part III) of the Companies Act, 2013 for Preparation of Consolidated Financial Statements are as follows:

Name of Entity	Net Assets, i.e. total assets minus total liabilities			
	31-03-2023		31-03-2022	
Parent				
Tower Investment & Trading Company Limited	89.48%	720.00	0.90	797.44
Subsidiary				
Saket Cement Products Private Limited	10.52%	84.67	10.25%	91.07
Total attributable to the owners of the parent	100%	804.67	100%	888.52

Name of Entity	Share of Profit & Loss			
	31-03-2023		31-03-2022	
Parent				
Tower Investment & Trading Company Limited	92.76%	(87.37)	92.86%	84.67
Subsidiary				
Saket Cement Products Private Limited	7.24%	(6.82)	7.14%	6.51
Total attributable to the owners of the parent	100%	(94.20)	100%	91.18

Name of Entity	Share in Other Comprehensive Income			
	31-03-2023		31-03-2022	
Parent				
Tower Investment & Trading Company Limited	306.05%	(0.57)	3.33%	0.09
Subsidiary				
Saket Cement Products Private Limited	-206.05%	38.37%	96.67%	248.68%
Total attributable to the owners of the parent	100.00%	-18.62%	100.00%	257.24%

Name of Entity	Share in Total Comprehensive Income			
	31-03-2023		31-03-2022	
Parent				
Tower Investment & Trading Company Limited	93.18%	(87.94)	90.41%	84.76
Subsidiary				
Saket Cement Products Private Limited	6.82%	(6.44)	9.59%	8.99
Total attributable to the owners of the parent	100.00%	(94.38)	100.00%	93.75

