LHILA & CO
CHARTERED ACCOUNTANTS

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

REVIEW REPORT LIMITED

TO THE BOARD OF DIRECTORS OF TOWER INVESTMENT & TRADING COMPANY LIMITED

1. We have reviewed the accompanying statement of un-audited financial results of Tower Investment & Trading Co Ltd ('the Company') for the quarter ended 30th June, 2019.

2. These financial results have been prepared on the basis of the financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to review on these financial results based on our review.

3. We conducted our review in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the quarterly financial results are free of material misstatement(s). A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly and do not express an audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us these financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 30th June, 2019.

For LHILA & CO.
Chartered Accountants
(Firm Registration No.313130E)

LHILA & CO. ★ Kolkata ★ Chartered Accountants

Sanjay Kumar Lhila

(S.K.LHILA)
PARTNER
Membership No. 051215

Place: Kolkata
Dated: 9Th September, 2019

UDIN : 19051215AAAADP2098

TOWER INVESTMENT & TRADING CO. LTD.
CIN : L67120WB1981PLC033500
Registered Office:
Temple Chamber's 6, Old Post Office Street , 4th floor, Kolkata:700001
Phone No.: 033 2230-7373/2248-3854 E-mail : tower_investment@yahoo.com

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30,2019

Sl. No.	Particulars	Quarter Ended	
		30-06-2019 (Unaudited)	30-06-2018 (Unaudited)
	Revenue from Operations		
i	Interest income	1,12,802	-
ii	Dividend income	-	70
iii	Net gain on fair value change	19,66,588	
I	**Total Revenue from Operations**	20,79,390	70
II	**Other Income**	-	-
III	**Total Income (I+II)**	**20,79,390**	**70**
2	**Expenses**		
i)	Net loss on fair value change	-	23,90,716
ii)	Employee Benefits Expense	1,71,340	3,66,045
iii)	Other Expenses	1,71,149	1,34,198
IV	**Total Expenses (i to iii)**	**3,42,489**	**28,90,958**
V	**Profit/ (Loss) before Exceptional items & tax (III-IV)**	**17,36,901**	**(28,90,888)**
VI	**Exceptional items**	-	-
VII	**Profit/ (Loss) before Tax (V-VI)**	**17,36,901**	**(28,90,888)**
VIII	**Tax expenses**		
a)	Current Tax		-
b)	Deferred Tax	4,40,847	(5,00,677)
c)	Income Tax for Earlier Years	5,810	-
IX	**Net Profit/ (Loss) for the period (VII-VIII)**	**12,90,243**	**(23,90,212)**
X	Other Comprehensive Income (net of tax)	141	4,096
XI	**Total Comprehensive Income for the period (IX +X)**	**12,90,385**	**(23,86,116)**
XII	**Paid-up Equity Share Capital (Face value per share: Re.10/-)**	**41,21,300**	**41,21,300**
XIII	**Earnings per Equity Share (Not Annualised)**		
	Basic and Diluted	**3.13**	**(5.80)**

Notes :-

1 The Company has adopted Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended till date, from April 01, 2019 and the effective date of such transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standard notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as ' the Previous GAAP'). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statement are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

There is a possibility that these financial results for the current and previous period may require adjustments due to change in financial reporting requirements arising from new standards , modifications to the existing standards, guidelines issued by the Ministry of Corporate affairs, and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 prepared under Ind AS.

LIHILA & CO. Kolkata Chartered Accountants

TOWER INVESTMENT & TRADING CO. LTD. KOLKATA

2 In terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation ,2015, the Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 09,2019 . The Statement of Unaudited financial results for the quarter ended June 30,2019 are subject to limited review by the Statutory auditors of the Company. As permitted under Circular No. CIR/CFD/F AC/62/2016 dated July 5, 2016 issued by SEBI , the Company has availed exemption for submission of Ind AS Compliant unaudited financial results for the quarter ended March 31,2019 and previous year ended March 31,2019. The Ind AS compliant financial results pertaining to quarter ended June 30,2018 has not been subject to limited review. However the management has exercised necessary due diligence to ensure that the financial result provide a true and fair view of its affair.

3 In accordance with Ind AS 101 - ' First Time adoption of Ind AS' reconciliation between standalone financial results, as previously reported under Previous GAAP and Ind AS for the quarter ended June 30, 2018 is as under:

Particulars	Quarter ended 30-06-2018
	Amount
Net profit/ (Loss) as per Previous GAAP	**(3,71,819)**
Adjustment relating to Ind AS	
Fair valuation of financial assets at fair value through profit and loss	**(25,19,070)**
Tax effect on above adjustments	**5,00,677**
Net profit as per Ind AS	**(23,90,212)**
Other Comprehensive income (net of tax)	**4,096**
Total comprehensive income as per Ind AS	**(23,86,116)**

4 The main business of the Company is investment activity and all the activities are carried out within India. As such there are no separate reportable segments as per the IND AS 108- Operating Segment.

5 The previous year Previous GAAP figures have been regrouped/ reclassified wherever necessary to make them comparable with Ind AS Presentation

For and on behalf of the Board of Directors
TOWER INVESTMENT & TRADING CO. LTD.

Director
Whole-Time Director
DIN 01200281

Place : Kolkata
Date: September 09,2019

LHILA & CO. Kolkata Chartered Accountants

LHILA & CO
CHARTERED ACCOUNTANTS

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

TO THE BOARD OF DIRECTORS OF TOWER INVESTMENT & TRADING COMPANY LTD

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Tower Investment & Trading Company Limited("the Parent") and its subsidiary and its associates together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 30th June ,2019 and for the period from 1st April, 2019 to 30th June, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended . Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2019 and the corresponding period from 1st April, 2019 to 30th June, 2019 , as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review .

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of Saket Cement Products Pvt Ltd its subsidiary and Khatu Investment & Trading Co Ltd its associates.

LHILA & CO. ★ Kolkata ★ Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement , prepared in accordance with the recognition and measurement principals laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation , 2005,as amended , including the manner in which it is to be disclosed ,or that it contains any material misstatement.

6. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements /financial information/ financial results of its subsidiary and its associates included in the Group, ie. net profit after Tax of Rs. 65181/- and Net loss of Rs. 58609 respectively and total comprehensive income of Rs. Nil and Total comprehensive income of Rs.15406/- respectively for the quarter ended 30th June, 2019 and for the period from 1st April, 2019 to 30th June, 2019 respectively, as considered in the consolidated unaudited interim financial statements/ financial information/ financial results of the entities included in the Group. The interim financial statements/ financial information / financial results of these entities have been reviewed by other auditors whose reports have been furnished to us , and our conclusion on the Statement, so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The Consolidated unaudited financial results included in the Group, ie. net profit after Tax of Rs. 65181/- and Net loss of Rs. 58609 respectively and total comprehensive income of Rs. Nil and Total comprehensive income of Rs.15406/- for the quarter ended 30th June, 2019 and for the period from 1st April, 2019 to 30th June, 2019 respectively, as considered in the consolidated unaudited financial results in respect of the subsidiary and associates based on their financial statements/ financial information / financial results which has not been reviewed /audited by their auditors .According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For LHILA & CO.
Chartered Accountants
(Firm Registration No.313130E)

Place: Kolkata
Dated: 9Th September, 2019

Sanjay Kumar Lhila

UDIN: 19051215AAAADQ4337

LHILA & CO. Kolkata Chartered Accountants

(S.K.LHILA)
PARTNER
Membership No. 051215

TOWER INVESTMENT & TRADING COMPANY LIMITED
CIN: L67120WB1981PLC033500
Registered Office:
Temple Chamber's 6, Old Post Office Street, 4th floor, Kolkata: 700001
Phone No.: 033 2230-7373/2248-3854 E-mail : tower_investment@yahoo.com

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019

Sl. No.	Particulars	Quarter Ended	
		30-06-2019	30-06-2018
		(Unaudited)	(Unaudited)
	Revenue from Operations		
i	Interest income	1,12,802	-
ii	Dividend Income	-	70
iii	Net gain on fair value change	21,15,087	-
I	**Total Revenue from Operations**	**22,27,889**	**70**
II	**Other Income**	3,087	**36,292**
III	Total Income (I+II)	22,30,975	**36,362**
	Expenses		
i)	Net loss on fair value change	-	23,90,716
ii)	Employee Benefits Expense	2,09,937	6,07,498
iii)	Other Expenses	2,11,072	1,84,397
IV	**Total Expenses (i to iv)**	**4,21,009**	**31,82,611**
V	**Profit/(Loss) before Exceptional items & tax (III-IV)**	**18,09,966**	**(31,46,249)**
VI	**Exceptional items**	-	-
VII	**Profit/(Loss) before Tax (V-VI)**	**18,09,966**	**(31,46,249)**
VIII	**Tax expenses**		
a)	Current Tax	-	-
b)	Deferred Tax	**4,48,732**	(5,00,677)
c)	Income Tax for Earlier Years	**5,810**	-
IX	**Net Profit/(Loss) for the period (VII-VIII)**	**13,55,424**	**(26,45,572)**
X	**Share of Profit/(Loss) of an associate**	**(58,609)**	**(3,135)**
XI	**Profit/(Loss) for the period and share of profit in an associates (IX +X)**	12,96,815	**(26,48,707)**
XII	**Other comprehensive income (net of tax)**	141	**2,075**
XIII	**Share of Other Comprehensive Income of an associate**	1,54,061	-
XIV	**Total comprehensive income for the period (XI +XII+XIII)**	14,51,018	(26,46,633)
XV	**Profit/(Loss) attributable to:**		
a)	**Owners of the equity**	12,96,815	(26,48,707)
b)	**Non- controlling interest**	-	-
XVI	**Other comprehensive income attributable to:**		
a)	**Owners of the equity**	1,54,202	**2,075**
b)	**Non- controlling interest**	-	-
XVII	**Total comprehensive income attributable to:**		
a)	**Owners of the equity**	14,51,018	(26,46,633)
b)	**Non- controlling interest**	-	-
XVIII	**Paid-up equity share capital (Face value per share: Re.10/-)**	41,21,300	41,21,300
XIX	**Earnings per Equity Share (Not Annualised)** **Basic and Diluted**	3.15	(6.43)

Notes :-

1 The Group has adopted Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended till date, from April 01, 2019 and the effective date of such transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standard notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as ' the Previous GAAP'). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statement are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

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2 In terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation ,2015, the Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 09,2019 . The Statement of Unaudited financial results for the quarter ended June 30,2019 are subject to limited review by the Statutory auditors of the Company. As permitted under Circular No. CIR/CFD/F AC/62/2016 dated July 5, 2016 issued by SEBI , the Company has availed exemption for submission of Ind AS Compliant unaudited financial results for the quarter ended March 31,2019 and previous year ended March 31,2019. The Ind AS compliant financial results pertaining to quarter ended June 30,2018 has not been subject to limited review. However the management has exercised necessary due diligence to ensure that the financial result provide a true and fair view of its affairs.

3 The main business of the Company is investment activity and all the activities are carried out within India. As such there are no separate reportable segments as per the IND AS 108- Operating Segment.

4 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary.

LIHILA & CO. Kolkata Chartered Accountants

For and on behalf of the Board of Directors
TOWER INVESTMENT & TRADING CO. LTD.

Place : Kolkata
Date: September 09, 2019

Director
DIN 01206281
Whole-Time Director