D.BASU & Co.
Chartered Accountants

FD 148, Salt Lake,
Kolkata : 700 106

TO
THE BOARD OF DIRECTORS
TOWER INVESTMENT & TRADING COMPANY LIMITED
TEMPLE CHAMBER'S,
6 , OLD POST OFFICE STREET ,
4TH, FLOOR ,
KOLKATA- 700001, W,B

Limited Review Report of the Unaudited Financial Results for the quarter ended 31st December, 2019.

We have reviewed the accompanying statement of un-audited financial results of TOWER INVESTMENT & TRADING COMPANY LIMITED ("the Company") for the quarter ended 31st Deceember, 2019 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ('the Regulation') as amended, read with SEBI Circular No.CIR/CFD/CMDI/44/2019 dated 29th March 2019 ('the Circular').

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

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of 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, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **D.Basu & Company**
Chartered Accountants
Firm's Registration No.: 301111E

D. BASU & CO. ★ KOLKATA ★ Chartered Accountants

Ashis Ranjan Maitra

[Ashis Ranjan Maitra]
Partner
Membership No : 056520
UDIN NO: 20056520AAAAAQ8034

Place: Kolkata
Date: 13th February ,2020

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 December 31,2019

Sl. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2019	30-09-2019	31-Dec-2018	31-12-2019	31-Dec-2018	31-Mar-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
i	Interest income	3,66,904	44,184	-	5,23,890		59,392
ii	Dividend income	1,30,117	2,12,593	2,25,908	3,42,710	3,12,144	3,12,214
iii	Net gain on fair value change	-	-	(17,85,355)	-	(17,85,355)	39,87,948
I	**Total Revenue from Operations**	**4,97,021**	**2,56,777**	**(15,59,447)**	**8,66,600**	**(14,73,211)**	**43,59,554**
II	Other Income	1,35,504	1,81,569	-	3,17,073	-	11,19,934
III	**Total Income (I+II)**	**6,32,525**	**4,38,346**	**(15,59,447)**	**11,83,673**	**(14,73,211)**	**54,79,488**
2	Expenses						
i)	Net loss on fair value change	3,92,636	22,52,929	-	6,78,977	41,06,637	71,82,367
ii)	Employee Benefits Expense	1,95,180	2,84,634	6,15,330	6,52,154	12,25,405	18,41,097
iii)	Finance Cost	-	-	-	-	-	-
iv)	Other Expenses	5,79,110	6,81,832	2,25,055	14,31,090	4,91,409	19,94,023
IV	**Total Expenses (i to iii)**	**11,66,926**	**32,19,395**	**8,40,385**	**27,62,222**	**58,23,451**	**1,10,17,487**
V	Profit/ (Loss) before Exceptional items & tax (III-IV)	(5,34,401)	(27,81,049)	(23,99,832)	(15,78,549)	(72,96,661)	(55,37,999)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	(5,34,401)	(27,81,049)	(23,99,832)	(15,78,549)	(72,96,661)	(55,37,999)
VIII	Tax expenses						
a)	Current Tax	-	-	-	-	-	4,47,472
b)	Deferred Tax	(62,865)	(5,33,841)	(4,39,503)	(1,40,582)	(13,20,604)	(15,36,860)
c)	Income Tax for Earlier Years	-	-	-	5,810	-	-
IX	Net Profit/ (Loss) for the period (VII-VIII)	(4,71,535)	(22,47,207)	(19,60,329)	(14,43,776)	(59,76,058)	(44,48,610)
X	Other Comprehensive Income	(0)	2,32,500	-	2,32,500	-	-
XI	Tax on Above Income	-	43,547	-	43,688	-	(4,237)
XII	Total Comprehensive Income for the period (IX +X-XI)	(4,71,535)	(20,58,255)	(19,60,329)	(12,54,965)	(59,76,058)	(44,44,373)
XIII	Paid-up Equity Share Capital (Face value per share: Re.10/-)	41,21,300	41,21,300	41,21,300	41,21,300	41,21,300	41,21,300
XIV	Earnings per Equity Share (Not Annualised)						
	Basic and Diluted	**(1.14)**	**(5.45)**	**(4.76)**	**(3.50)**	**(14.50)**	**(10.79)**

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.

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 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February, 2020 . The Statement of Unaudited financial results for the quarter ended December 31,2019 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 December 31,2018 and previous year ended March 31,2019. The Ind AS compliant financial results pertaining to quarter ended December 31,2018 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. The above results may require adjustment before constituting the first set of Ind AS financials as of and for the year ended 31st March, 2020 due to changes in financial assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in IND AS -101.

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.

Place : Kolkata
Date: 13th February, 2020

D. BASU & CO. KOLKATA Chartered Accountants

For and on behalf of the Board of Directors

Director
DIN 01200281

TOWER INVESTMENT & TRADING CO. LTD. KOLKATA

D.BASU & Co.
Chartered Accountants

**FD 148, Salt Lake,
Kolkata : 700 106**

**TO
THE BOARD OF DIRECTORS
TOWER INVESTMENT & TRADING COMPANY LIMITED
TEMPLE CHAMBER'S,
6 , OLD POST OFFICE STREET ,
4TH, FLOOR ,
KOLKATA- 700001, W,B**

Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 31st December, 2019.

We have reviewed the accompanying statement of un-audited Consolidated financial results of TOWER INVESTMENT & TRADING COMPANY LIMITED ("the Company") for the quarter ended 31st December, 2019 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ('the Regulation') as amended, read with SEBI Circular No.CIR/CFD/CMDI/44/2019 dated 29th March 2019 ('the Circular').

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

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of 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, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **D.Basu & Company**
Chartered Accountants
Firm's Registration No.: 301111E

Place: Kolkata
Date: 13th February ,2020.

D. BASU & CO. KOLKATA Chartered Accountants

Ashis Ranjan Maitra

[Ashis Ranjan Maitra]
Partner
Membership No : 056520
UDIN NO: 20056520AAAAAQ8034

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 Consolidated Unaudited Financial Results for the Quarter ended December 31,2019

Tower Consolidated

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019 (Unaudited)	30.09.2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
	Revenue from Operations						
i	Interest income	3,66,904	54,611	49,658	5,34,317	49,658	10,57,905
ii	Dividend income	1,31,870	2,31,314	2,25,908	3,66,271	3,99,945	3,12,214
iii	Net gain on fair value change	-	(9,55,020)	-	(8,06,521)	-	40,85,414
I	**Total Revenue from Operations**	**4,98,774**	**(6,69,095)**	**2,75,566**	**94,067**	**4,49,603**	**54,55,533**
II	Other Income	1,36,269	1,71,342	6,846	3,07,611	6,846	11,19,934
III	**Total Income (I+II)**	**6,35,043**	**(4,97,753)**	**2,82,412**	**4,01,678**	**4,56,449**	**65,75,467**
2	Expenses						
i)	Net loss on fair value change	3,92,636	22,52,929	17,85,355	6,78,977	58,91,991	71,82,367
ii)	Employee Benefits Expense	1,95,180	2,94,728	9,75,302	6,99,845	20,77,980	29,61,946
iii)	Finance Cost	-	-	-	-	-	-
iv)	Other Expenses	6,23,216	7,33,591	2,66,359	15,67,878	6,49,800	24,62,285
IV	**Total Expenses (i to iii)**	**12,11,031**	**32,81,248**	**30,27,016**	**29,46,701**	**86,19,771**	**1,26,06,598**
V	Profit/ (Loss) before Exceptional items & tax (III-IV)	(5,75,988)	(37,79,001)	(27,44,604)	(25,45,023)	(81,63,322)	(60,31,131)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	(5,75,988)	(37,79,001)	(27,44,604)	(25,45,023)	(81,63,322)	(60,31,131)
VIII	Tax expenses						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax	(62,865)	(7,51,002)	(4,31,831)	(3,49,858)	(13,12,931)	(15,21,802)
c)	Income Tax for Earlier Years		-	-	5,810	-	-
IX	Net Profit/ (Loss) for the period (VII-VIII)	(5,13,123)	(30,27,999)	(23,12,773)	(22,00,975)	(68,50,391)	(45,09,329)
IX	Share of Profit of Assoiate	-	-	-	-	-	(1,06,331)
X	Other Comprehensive Income	48,952	3,32,500	-	3,81,452	- -	-
XI	Tax on Above Income	(20,112)	2,79,414	-	2,59,443	(2,021)	(4,644)
XII	Total Comprehensive Income for the period (IX +X-XI)	(4,44,058)	(29,74,913)	(23,12,773)	(20,78,965)	(68,48,370)	(46,11,016)
XIII	Paid-up Equity Share Capital (Face value per share: Re.10/-)	41,21,300	41,21,300	41,21,300	41,21,300	41,21,300	41,21,300
XIV	Earnings per Equity Share (Not Annualised)						
	Basic and Diluted	**(1.25)**	**(7.35)**	**(5.61)**	**(5.34)**	**(16.62)**	**(10.94)**

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.

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 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13,2020 . The Statement of Unaudited financial results for the Quarter ended December 31,2019 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 December 31, 2018 and previous year ended March 31,2019. The Ind AS compliant financial results pertaining to quarter ended December 31, 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 The above results may require adjustment before constituting the first set of Ind AS financials as of and for the year ended 31st March, 2019 due to changes in financial assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in IND AS -101.

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.

Place : Kolkata
Date: 13th February, 2020

D. BASU & CO. ★ Chartered Accountants ★ KOLKATA

For and by order of Board Of Directors

Director
DIN: 01200281

TOWER INVESTMENT & TRADING CO. LTD. ★ KOLKATA