

# PILLAR INVESTMENT COMPANY LIMITED

CIN:L65993DL1982PLC013505

Regd Off:- 335/2, First Floor, Daya Complex Rangpuri New Delhi, South West Delhi- 110037

Mobile No: - 7506326999, Email Id: pillarinvestment9@gmail.com

Website: www. pillarinvestments.in

Date: 04<sup>th</sup> September, 2019

To,

**Metropolitan Stock Exchange of India Ltd**

4<sup>th</sup> Floor, Vibgyor Towers, Plot No. C 62, 993DL1982PLC013505

G Block, Opp. Trident Hotel, 335/2, First Floor, Daya Complex Rangpuri New Delhi, South West Delhi- 110037

Bandra Kurla Complex, Bandra (E), 7506326999, Email Id: pillarinvestment9@gmail.com

Mumbai - 400 098.

Website: www. pillarinvestments.in

Dear Sir,

**Sub: Compliance under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Annual Report for the F.Y. 2018-19.**

Pursuant to the Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Annual Report of our Company along with the Notice of the Annual General Meeting for the Financial Year 2018-19.

You are requested to take the same on your records and oblige.

Thanking You,

Your Faithfully

For PILLAR INVESTMENT COMPANY LIMITED

Mr. Brijesh Shah

Company Secretary & Compliance Officer



Corp Office: Flat No. 1401, 14th Floor, Dhukka Chambers Premise Off. Poddar Road, Malad (East), Mumbai 400097 Maharashtra.

# PILLAR

INVESTMENT COMPANY LIMITED



**ANNUAL REPORT 2018-19**

**PILLAR INVESTMENT COMPANY LIMITED**  
**CIN:- L65993DL1982PLC013505**

**BOARD OF DIRECTORS**

Mr. Hareshkumar Maheta	-	Managing Director
Mr. Santosh Date	-	Independent Directors
Mr. Vinay Mehta #	-	Independent Directors
Ms. Mala Lalchandani	-	Independent Directors
Mr. Dharav Dani *	-	Additional Directors

# Resigned as Independent Director on 20/04/2019

\* Appointed as Additional Director on 20/04/2019

**COMPANY SECRETARY**

**Brijesh Shah**

**Chief Financial Officer**

**Ashish Pandare**

**AUDITOR**

**M/s. Koshal & Associates  
Chartered Accountants**

**BANKER**

**Allahabad Bank**

**REGISTRAR & TRANSFER AGENT**

**Adroit Corporate Services Private ltd**

17/18/19/20, Jaferbhoy Ind.Estate,  
1st Floor, Makwana Road, Marol Naka,  
Andheri (E), Mumbai - 400 059.

Tel No. 022 - 2850 0835.

Email ID: prafuls @adroitcorporate.com

**REGISTERED OFFICE**

**335/2, FIRST FLOOR, DAYACOMPLEX RANGPURI  
NEW DELHI 110037**

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 37<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF PILLAR INVESTMENT COMPANY LTD WILL BE HELD ON THURSDAY, 26<sup>th</sup> SEPTEMBER, 2019, AT 12.30 P. M. AT ITS REGISTERED OFFICE AT 335/2, FIRST FLOOR, DAYA COMPLEX RANGPURI NEW DELHI 110037 INTO TRANSACT THE FOLLOWING BUSINESS :-

**ORDINARY BUSINESS:****1. To Consider and adopt:**

The Audited Financial Statements of the Company including the Audited Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss for the financial year ended 31<sup>st</sup> March, 2019 and the Reports of the Board of Directors and the Auditors' thereon.

**2. Re-appointment of retiring Director:**

To appoint a Director in place of Mr. Hareshkumar Maheta, (DIN: 07114502) Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution

**1. Appointment of Mr. Dharav Chetan Dani (DIN: 08426974) as Independent Directors**

“RESOLVED THAT pursuant to the provisions of Sections 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mr. Dharav Chetan Dani (DIN: 08426974)** appointed as an Additional Director in the Board Meeting held on April 20, 2019, in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company and is not liable to retire by rotation.”

**Registered Office:**

335/2, FIRST FLOOR, DAYA  
COMPLEX RANGPURI  
NEW DELHI 110037

Date: 14/08/2019  
Place: Mumbai

By the Order of the Board  
For Pillar Investment Company Ltd

Hareshkumar Maheta  
Managing Director  
DIN: 07114502

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

**IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS**

**A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARECAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.**

- 2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.**
- 3. Members, proxies and Authorized representative are requested to bring to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.**
- 4. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.**
- 5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.**
- 6. The Register of Members and the Share Transfer Books of the Company will remain closed from, 19<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2019 (both days inclusive). for the purpose of Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2019.**
- 7. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company Adroit Corporate Services Pvt Ltd, 17/18/19/20, Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059. Tel No. 022 - 42270400. Email ID: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)**
- 8. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.**
- 9. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details along with proof thereon.**

10. Electronic copy of the Notice of the 37<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 37<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

The Notice of the AGM and the Annual Report of the company for the year ended March 31<sup>st</sup>, 2019 will also be available on the Company's website [www.pillarinvestments.in](http://www.pillarinvestments.in) and may be accessed by the Members. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

**11. INFORMATION / PROFILE ABOUT DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM As Follows:**

Name of the Director	Mr. Hareshkumar Maheta	Mr Dharav Dani
Directors Identification Number (DIN)	07114502	08426974
Date of Birth	26/03/1980	06/10/1989
Nationality	Indian	Indian
Date of Appointment	30/03/2015	20/04/2019
Qualification	Chartered Accountant	Post Graduation
Experience in specific functional area	More than 10 year experience in the field of Account and Finance	More than 5 year experience in the field of Administration
Directorship in other Indian Public Limited Companies	NIL	Fischer Chemic Limited
No. of Shares held	NIL	NIL

**The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

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

**Details on Step 1 is mentioned below:-**

**How to Log-into 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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***

Your password details 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.
- 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'.

- d) 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.
  - e) How to retrieve your 'initial password'?
    - (ii) 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'.
    - (iii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address
5. 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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN,your name and your registered address.

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box
7. After you click on the "Login" button, Home page of e-Voting will open

**Details on Step 2 is given below:**

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting.Click on e-Voting. Then,click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. 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 [mandar.p@dsmcs.in](mailto:mandar.p@dsmcs.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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 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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Registered Office:**

335/2, FIRST FLOOR, DAYA  
COMPLEX RANGPURI  
NEW DELHI 110037

Date: 14/08/2019  
Place: Mumbai

By the Order of the Board  
For Pillar Investment Company Ltd

Hareshkumar Maheta  
Managing Director  
DIN: 07114502

**EXPLANATORY STATEMENT**  
[Pursuant to Section 102 of the Companies Act, 2013("Act")]

**ITEM No. 3**

The Board of Directors of the Company appointed **Mr Dharav Dani** (DIN: 08426974) as an Additional Director pursuant to Section 161 of the Companies Act, 2013 effective from 26th May, 2018 and she holds the office up to the ensuing Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director. Board recommends for the approval of Members, the appointment of **Mr Dharav Dani** (DIN: 08426974) as Non-Executive Independent Director of the Company.

The Company has received from **Mr Dharav Dani** (DIN: 08426974):-

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

**Registered Office:**

**335/2, FIRST FLOOR, DAYA  
COMPLEX RANGPURI  
NEW DELHI 110037**

**Date: 14/08/2019  
Place: Mumbai**

**By the Order of the Board  
For Pillar Investment Company Ltd**

**Hareshkumar Maheta  
Managing Director  
DIN: 07114502**

## DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 37<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2019.

### ▪ FINANCIAL RESULTS:

The Financial Highlights for the year under report are as under:

PARTICULARS	(Amount Rs.)	
	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
<b>Total Revenue</b>	<b>89,08,587</b>	<b>12,13,32,748</b>
Depreciation	12,283	14,600
Expenses	83,33,742	12,33,31,953
Profit before tax	5,62,562	(20,13,805)
<b>Provision for tax</b>		
i) Current Tax	1,08,000	-
ii) Deferred Tax	-	1,772
<b>Profit (Loss) for the period</b>	<b>4,54,562</b>	<b>(20,15,577)</b>

### ▪ REVIEW OF OPERATIONS:

Your Company earned an income of **Rs. 89,08,587** in the Year 2018-19 against **Rs. 12,13,32,748** during the previous year. The Company has incurred a net profit of **Rs. 4,54,562** as against the net loss of **Rs. (20,15,577)** during the previous year.

### ▪ EXTRACT OF ANNUAL RETURN:

As required under Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in form MGT-9 is a part of the Annual Report as **Annexure - A**

### ▪ SHARE CAPITAL:

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2019 was Rs. 1,98,50,000/- divided into 19,85,000 Equity Share of Rs 10/- each.

### ▪ DIVIDEND:

During the year under review, in order to conserve the resources of the Company, the Board of Directors does not recommend any dividend.

**▪ DEPOSITS:**

Your Company has neither accepted/ invited any deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 nor did any deposits remain unpaid or unclaimed during the year under review.

**▪ INTERNAL CONTROL SYSTEM:**

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. During the year under review Mr. Hitesh Gondalia Chartered Accountant acted as Internal Auditor of the Company. The Board of Directors at its Meeting held on 30/05/2018 reappointed Mr. Hitesh Gondalia as an Internal Auditor of the Company for the F.Y. 2019-20.

**▪ DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2018 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) that the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d) The Directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2018 on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**▪ SUBSIDIARIES:**

Since the Company has no subsidiaries, provision of Section 129 (3) of the Companies Act, 2013 is not applicable.

**▪ LOANS, GUARANTEES OR INVESTMENTS:**

Your Company has neither given any loan or guarantee nor has made any investment during the year under report attracting the provisions of Section 186 of the Companies Act, 2013.

**▪ CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

Since the Company is not engaged into any manufacturing activity provision of Section 134(3)(m) of the Company Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable.



▪ **FOREIGN EXCHANGE:**

During the year under review, there were no foreign exchanges Earnings or outgo.

▪ **PARTICULARS OF EMPLOYEES:**

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any amendments thereof, Company has no such employees falling under the preview of the provisions mentioned above.

▪ **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

Your Company strongly believes in providing a safe and harassment-free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to provide an environment to all its employees that is free from discrimination and harassment, including sexual harassment. There is no woman employee in the company. However the company has complied with the provisions of Internal Complaints Committee under the Sexual Harassment of women at workplace (prevention, prohibition and redressal) Act, 2013.

During the year ended 31st March, 2019, no complaint pertaining to sexual harassment was received by the Company.

▪ **SHIFTING OF REGISTERED OFFICE:-**

The Company has filled the application with the Registrar of company at New Delhi for shifting the registered office of the company from the Union territory of Delhi to State of Maharashtra.

▪ **MEETINGS:**

• **Board meeting:**

The Board of Directors duly meets 4 (Four) times during the financial year from ended 31<sup>st</sup> March, 2019 as under:

26<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, , 14<sup>th</sup> November, 2018 and 13<sup>th</sup> February, 2019.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (LODR) Regulations', 2015 / Companies Act, 2013.

The Composition of the Board is as under:

Sr. No.	Directors	Designation/Category of Directorship
1.	Mr. Hareshkumar Maheta	Managing Director
2.	Ms. Vidhi Shambwani	Independent Director
3.	Mr. Santosh Date	Independent Director
4.	Mr. Vinay Mehta	Non - Executive Director

## ▪ COMMITTEE MEETINGS:

### • Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations read with Section 177 of the Companies Act, 2013.

Apart from all the matters provided in Regulation 18 of SEBI Regulations and Section 177 of the Companies Act, 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee is duly constituted, during the financial year ended on 31<sup>st</sup> March, 2019, 4 (Four) Meetings of the Audit Committee were held i.e. on 26<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 and 13<sup>th</sup> February, 2019.

The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1.	Ms. Vidhi Shambwani	Chairman cum Independent Director
2.	Mr. Santosh Date	Independent Director
3.	Mr. Vinay Mehta	Non - Executive Director

### • Nomination & Remuneration Committee:

The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

The Nomination & Remuneration Committee is duly constituted, during the financial year ended on 31<sup>st</sup> March, 2019 4 (Four) Meetings of the Stakeholders' Relationship Committee were held i.e on 26<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 and 13<sup>th</sup> February, 2019

The Composition of the Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1.	Ms. Vidhi Shambwani	Chairman cum Independent Director
2.	Mr. Santosh Date	Independent Director
3.	Mr. Vinay Mehta	Non - Executive Director

# Resigned as Executive Director 20/04/2019

\* Inducted as Member of Audit Committee w.e.f 20/04/2019

### • Stakeholders' Relationship Committee:

The scope of the Shareholders/ investors Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non receipt of annual report, non receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

The Stakeholders' Relationship Committee is duly constituted, during the financial year ended on 31<sup>st</sup> March, 2019 4 (Four) Meetings of the Stakeholders' Relationship Committee were held i.e. on 26<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 and 13<sup>th</sup> February, 2019

The Composition of the Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1.	Ms. Vidhi Shambwani	Chairman cum Independent Director
2.	Mr. Santosh Date	Independent Director
3.	Mr. Vinay Mehta	Non - Executive Director

#### ▪ INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and under clause 49 of the Listing Agreements with the Stock Exchanges. None of the Directors of your Company is disqualified under Section 162 (2) of the Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

#### ▪ BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 27(2) of SEBI (LODR) Regulations 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

#### ▪ DIRECTORS AND KEY MANAGERIAL PERSONNEL:

##### • Re-Appointment of Director:

Mr. Hareshkumar Maheta (DIN: 07114502) who retires by rotation being eligible offers himself for re-appointment at the ensuing Annual General meeting.

##### • Independent Directors:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013.

None of the Directors of your Company is disqualified under Section 162 (2) of the Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

##### • Cessation Of Directors:

Mr. Vinay Mehta resigned from the post of Non - Executive Director w.e.f 20/04/2019. The Board placed on record its appreciation for the assistance and guidance provided by the Directors during their tenure as Director of the Company.

##### • Appointment Of Director:

The Board of Directors appointed Mr. Dharav Dani as Additional Directors (Non - Executive Director) of the Company in its meeting held on 20<sup>th</sup> April 2019.

- **KEY MANAGERIAL PERSONNEL:**

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under.

Mr. Hareshkumar Mehta - Managing Director  
Mr. Ashish Pandare - Chief Financial Officer  
Mr. Brijesh Shah - CS & Compliance Officer

- **RELATED PARTY TRANSACTIONS:**

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure in Form AOC-2 and the same forms part of this report as **Annexure - B**.

- **CORPORATE GOVERNANCE:**

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, report on Corporate Governance is not applicable as the Company as the Paid Up Equity Share Capital and Net Worth of the Company is less than the prescribed limit, as on the last day of the previous financial year. Therefore compliance with the Corporate Governance Provisions as specified in the Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company.

- **MANAGEMENT DISCUSSION ANALYSIS REPORT:**

The Management Discussion and Analysis Report form part of the Board Report as **Annexure - C**

- **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable, as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

- **SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s DSM & Associates, Company Secretaries in Whole-time Practice, to carry out Secretarial Audit for the financial year 2018-19. The Secretarial Audit report is annexed as **Annexure - D** to this Report. This report contains no reservations or qualifications, adverse remark or disclaimer.

- **STATUTOY AUDITORS:**

M/s. Koshal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 33<sup>rd</sup> Annual General Meeting held on 30/09/2015 to hold office from the conclusion of ensuing Annual General Meeting (AGM) till the conclusion of 38<sup>th</sup> AGM i.e. for a period of five (05) consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The Ministry of Corporate Affairs vide notification dated 07/05/2018 notified several Sections of the Companies (Amendment) Act, 2017. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Companies Act, 2013, at each AGM is no longer required.

▪ **STATEMENTS OF PARTICULARS UNDER COMPANIES (ACCOUNTS) RULES, 2014 :**

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not applicable in case of our Company.

▪ **IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Company has formulated a policy and process for risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations. Company has identified various strategic, operational and financial risks which may impact Company adversely. However management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

▪ **OTHER LAWS:**

During the year under review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

▪ **WHISTLE BLOWER POLICY AND VIGIL MECHANISM:**

Your Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behavior in all its business activities. The Company has adopted the Whistle blower Policy and Vigil Mechanism in view to provide a mechanism for the Directors and employees of the Company to approach Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.

▪ **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relation the date of this report.

▪ **ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation for the assistance and co-operation received from the Company's Bankers, Government Agencies, Financial Institutions, Customers, Investors and Business constituents and look forward to maintain the same in future.

**Registered Office:**

335/2, FIRST FLOOR,  
DAYA COMPLEX  
RANGPURI NEW DELHI 110037

Date: 14/08/2019

Place: Mumbai

By the Order of the Board  
For Pillar Investment Company Ltd

Sd/-  
(Hareshkumar Maheta)  
Director  
DIN: 07114502



Annexure - A  
FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN AS ON THE  
FINANCIAL YEAR ENDED ON MARCH 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L65993DL1982PLC013505
ii.	Registration Date	19/04/1982
iii.	Name of the Company	PILLAR INVESTMENT COMPANY LTD
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES Non-Government Company
v.	Address of the Registered office and contact details	335/2, First Floor,Daya Complex Rangpuri New Delhi 110037
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent ,if any	<b>Adroit Corporate Services Pvt Ltd</b> 17/18/19/20, Jaferbhoy Ind.Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059. Tel No. 022 - 42270400.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Trading In Equity Shares	997155	99%

**a. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.		<b>NOT APPLICABLE</b>			
2.					

### III. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	31000	31000	1.56	0	31000	31000	1.56	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>31000</b>	<b>31000</b>	<b>1.56</b>	<b>0</b>	<b>31000</b>	<b>31000</b>	<b>1.56</b>	<b>0</b>
<b>(2) Foreign</b>									0
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any other...	0	0	0	0.00	0	0	0	0.00	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>31000</b>	<b>31000</b>	<b>1.56</b>	<b>0</b>	<b>31000</b>	<b>31000</b>	<b>1.56</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
c) Central govt	0	0	0	0.00	0	0	0	0.00	0
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIIS	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0

SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0
(2) Non Institutions									
a) Bodies corporate									
i) Indian	0	158993	158993	8.01	0	158993	158993	8.01	0
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	59007	59007	2.97	0	59007	59007	2.97	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1736000	0	1736000	87.46	1736000	0	1736000	87.46	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (B)(2):	1736000	218000	1954000	98.44	1736000	218000	1954000	98.44	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	1736000	218000	1954000	98.44	1736000	218000	1954000	98.44	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	1736000	249000	1985000	100	1736000	249000	1985000	100	0

ii. Shareholding of Promoters

Sl No.	Shareholder's Name	No.of Shares held at the beginning of the year			No.of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbe red to total shares	
1	DAMAN INVESTMENTS & FINANCE PVT. LTD.	31000	1.56	0.00	0	0.00	0.00	-1.56
	<b>TOTAL</b>	<b>31000</b>	<b>1.56</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.56</b>

**III. Change in Promoters' Shareholding:**

DAMAN INVESTMENTS & FINANCE PVT. LTD					
At the beginning of the year	01-04-2018	31000	1.56	31000	1.56
Date wise Increase / Decrease in Promoters Share holding during the year	14/12/2018	-31000	1.56	0	0.00
At the End of the year	30/03/2019	0	0.00	0	0.00

**IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):-**

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held 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	At the beginning of the year	SAURABH ASHOK SHINDE	01-04-2018	80000	4.03	80000	4.03
	Date wise Increase / Decrease in Share holding during the year		14/12/2018	29093	1.47	109093	5.50
	At the End of the year		30/03/2019	0	0.00	109093	5.50
2	At the beginning of the year	SHIVAKUMAR GATTAI KAMBALLA	01-04-2018	80000	4.03	80000	4.03
	Date wise Increase / Decrease in Share holding during the year		14/12/2018	5800	0.29	85800	4.32
	At the End of the year		30/03/2019	0	0.00	85800	4.32
3	At the beginning of the year	SHANKAR RAMCHANDRA PANDARE	01-04-2018	85000	4.28	85000	4.28
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	0	0.00	85000	4.28
4	At the beginning of the year	ARUN RAMCHANDRA GOLE	01-04-2018	80000	4.03	80000	4.03
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	0	0.00	80000	4.03
5	At the beginning of the year	JIGNA RASESH DANI	01-04-2018	80000	4.03	80000	4.03
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	0	0.00	80000	4.03
6	At the beginning of the year	MITA RASESH	01-04-2018	80000	4.03	80000	4.03

	year	DANI					
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	0	0.00	80000	4.03
7	At the beginning of the year	MOGLES CHANNAPPA KONI	01-04-2018	80000	4.03	80000	4.03
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	0	0.00	80000	4.03
8	At the beginning of the year	LAXMAN DHANANJAY GUNDE	01-04-2018	80000	4.03	80000	4.03
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	0	0.00	80000	4.03
9	At the beginning of the year	ASHOK SINAIYA METARI	01-04-2018	80000	4.03	80000	4.03
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	0	0.00	80000	4.03
10	At the beginning of the year	GANESH BUGGAPPA KARE	01-04-2018	76000	3.83	76000	3.83
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	0	0.00	76000	3.83

#### V. Shareholding of Directors & KMP:- NOT APPLICABLE

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL



**VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL****A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary	NIL	NIL
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	NIL	NIL
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961	NIL	
	(c)Profits in lieu of salary under section 17(3) Income taxAct,1961	NIL	
2.	Stock Option	NIL	
3.	Sweat Equity	NIL	
4.	Commission - as % of profit - others, specify...	NIL	
5.	Others, please specify (Sitting Fees)		
6.	Total(A)	NIL	NIL

**B. REMUNERATION TO OTHER DIRECTORS:**

Sl. No	Particulars of Remuneration	Santosh Date	Mala Lalchandani	Vinay Mehta#	Dharav Dani*	Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	30,000 - -	40,000 - -	30,000 - -	- - -	1,00,000 - -
	Total(1)					
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	- - -	- - -	- - -	- - -	- - -
	Total(2)	-	-	-	-	-
	<b>Total(B)=(1+2)</b>	<b>30,000</b>	<b>40,000</b>	<b>30,000</b>	<b>-</b>	<b>1,00,000</b>
	<b>Total Remuneration</b>	<b>30,000</b>	<b>40,000</b>	<b>30,000</b>	<b>-</b>	<b>1,00,000</b>

# Resigned as Director w.e.f 20/04/2019

\* Appointed as Director w.e.f 20/04/2019

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Brijesh Shah (Company Secretary)	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary Under section 17(3) Income-tax Act, 1961	1,32,000	-	1,32,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
6.	<b>Total</b>	<b>1,32,000</b>	<b>-</b>	<b>1,32,000</b>

**VII. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	9,40,71,519	0	9,40,71,519
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>9,40,71,519</b>	<b>0</b>	<b>9,40,71,519</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	9,51,94,891.26	0	9,51,94,891.26
Reduction	0	11,84,36,045.26	0	11,84,36,045.26
<b>Net Change</b>	<b>0</b>	<b>(2,32,41,154)</b>	<b>0</b>	<b>(2,32,41,154)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	7,08,30,365	0	7,08,30,365
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>7,08,30,365</b>	<b>0</b>	<b>7,08,30,365</b>

**VIII. \*PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

\* There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013

Annexure - B  
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.

Sl. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

No material contracts or arrangement or transactions at arm's length basis.

For and on behalf of the Board of Directors

Sd/-  
(Hareshkumar Mehta)  
Managing Director  
DIN: 07114502

Sd/-  
(Santosh Date)  
Director  
DIN: 07114490

Place: Mumbai  
Date:-14/08/2019

## Annexure - C

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31<sup>st</sup> March 2019.

#### INDUSTRY STRUCTURE & DEVELOPMENT:

The Directors of the Company are making efforts to revive the business as the industry is not functioning properly.

#### PERFORMANCE & SEGMENT-WISE PERFORMANCE:

The Company trades in a single business segment. The Company has passed through a very unusual phase, any worthwhile comparison of performance between two periods would be inconclusive. There is, yet, considerable scope for improvement.

#### OPPORTUNITIES AND THREATS:

The threats to the segments in which the Company operates are volatility in exchange rates, pricing pressure arising due to competition from low cost suppliers, technology up gradation, sever competition among competitor and newly emerging competitive nations and stricter environment laws. Further the Indian economy is now integrated with the world economy to a very large extent and therefore vulnerable to the direct impact of global slow down; such an impact could adversely affect the Company's performance as well. Therefore, the Company has decided to close down the manufacturing activity and concentrate on the trading activities and exploring the possibilities of the merger of the Company with profit making and financially strong Company having good potentials for future growth.

#### STRENGTH:

The existing management has a strong technical, finance and administrative expertise in various industries and corporate sectors including the business of the Company.

#### RISKS AND CONCERNS:

Since the Company is into trading activity, it is attributed to all the risks and concerns attached with the trading industries as a whole. The Company has formulated a policy and process for risk Management.

#### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

### HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

### CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

Annexure - DSECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members of  
Pillar Investment Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pillar Investment Company Limited** (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Pillar Investment Company Limited** (hereinafter called "The Company") 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, we hereby report that in our opinion, the Company has, during the audit period covering from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, 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 the **Pillar Investment Company Limited** for the period covering from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye laws framed there under;
- (iv) The 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; - *Not Applicable to the Company for the period under review.*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
  - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; - *Not Applicable to the Company for the period under review.*
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - *Not Applicable to the Company for the period under review.*
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not Applicable to the Company for the period under review.*
  - f) 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;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - *Not Applicable to the Company for the period under review.*
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - *Not Applicable to the Company for the period under review* and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vii) \*Other specifically applicable laws to the Company during the period under review;
- (i) Reserve Bank of India Act, 1949.
  - (ii) Income Tax Act, 1961;
  - (iii) Limitation Act, 1963;
  - (iv) Indian Contract Act, 1872;
  - (v) Negotiable Instrument Act, 1881;
  - (vi) Information Technology Act, 2000;
  - (vii) General Clauses Act, 1897;
  - (viii) The Sexual Harassment of Women at work places (Prevention, Prohibition and Redressal) Act, 2013;
  - (ix) Professional Tax;
  - (x) Securities Transaction Tax (STT);
  - (xi) Non Banking Financial Companies (Non Deposit Accepting or holding) Prudential Norms (Reserve Bank) Directions, 2007;
  - (xii) Non Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015.

\*All other relevant laws applicable to the Company, a list of which has been provided by the Management. The examination and reporting on these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India - The Secretarial Standards SS-1 and SS-2, issued and notified by the Institute of Company Secretaries of India (ICSI) have been complied with by the Company during the financial year under review.
- (ii) The Listing Agreement entered into by the Company with Metropolitan Stock Exchange of India Limited.

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

During the period under review, the Company has made an application for shifting of Registered Office from the State of Delhi to the State of Maharashtra.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.



Majority decision is carried through while the dissenting members' views were 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.

*For DSM & Associates,  
Company Secretaries*

*Mandar Palav  
Partner  
CoP No.13006.*

**Date: 14/08/2019**

**Place: Mumbai.**

### Annexure - 1:

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for my opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, We have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

*For DSM & Associates,  
Company Secretaries*

*Mandar Palav  
Partner  
CoP No.13006.*

**Date: 14/08/2019  
Place: Mumbai.**

## Independent Auditor's Report

To the Members of PILLAR INVESTMENT COMPANY LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of Pillar Investment Company Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss, 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. (herein after referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report

### Information other than the financial statements and auditors' 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 auditors' report thereon. Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

### Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 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.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### 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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
- (g) 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;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

#### **For Koshal & Associates**

Chartered Accountants

Firm's registration number: 121233W

#### **Koshal Maheshwari**

Proprietor

Membership number: 043746

Place: Mumbai

Date : 30.05.2019

### Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **Pillar Investment Company Limited** (the Company') on the financial statements for the year ended 31 March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property. Accordingly clause 1 (c) of the order is not applicable.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories of company mainly consist of shares maintained in electronic (dematerialization) mode; hence no physical verification of inventories of the Company is required. However the stock as on 31.03.2019 is verified from the demat holding statement.
  - (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
  - (iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185. However, the Company has complied with the provisions of s.186 of the Act, with respect to loans and investments made.
  - (v) The Company has not accepted any deposits from the public.
  - (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 information and explanation given to us, provident fund, employees state insurance, Goods and service tax, sales-tax, service tax, wealth tax, duty of customs, duty of excise, value added tax cess are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax and other statutory dues with the appropriate authorities during the year except profession tax.  
  
There were no arrears as at 31st March, 2019 for a period of more than six months from the date they became payable except profession tax Rs. 29300.
  - (b) According to the information and explanation given to us, there no dues of income tax or sales tax or service tax or duty of customs or duty of excise or Value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, the Company has not defaulted in repayment of dues to loans or borrowings from any financial institution during the year.
  - (ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
  - (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the company has not undertaken transactions with the related parties requiring compliance with s. 177 and s. 188, of the Act, during the year. However related party disclosures as required by the relevant accounting standards have been disclosed in the financial statement.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and has complied with the requirements of s.42 of the Act and rules framed in this regard. The amount so raised has been used for the purpose for which it was intended to be raised.
- (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. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is registered under section 45 -IA of the Reserve Bank of India Act 1934

**For Koshal & Associates**

Chartered Accountants

Firm's registration number: 121233W

**Koshal Maheshwari**

Proprietor

Membership number: 043746

Place: Mumbai

Date : 30.05.2019



## 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 **Pillar Investment Company Limited** ("the Company") as of 31 March 2019 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 opinions on the Company's internal financial control system over financial reporting

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the 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 31 March 2019, 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.

### ***For Koshal & Associates***

Chartered Accountants

Firm's registration number: 121233W

### **Koshal Maheshwari**

Proprietor

Membership number: 043746

Place: Mumbai

Date : 30.05.2019

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019

(Amount In Rs.)

Particulars	Note No	As At 31st March 2019	As At 31st March 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	1,98,50,000	1,98,50,000
(b) Reserves and Surplus	3	2,22,07,080	2,17,52,518
		<b>4,20,57,080</b>	<b>4,16,02,518</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	7,08,30,365	9,40,71,519
(b) Deferred tax liabilities (Net)	5	5,954	5,954
<b>Total Non-Current Liabilities</b>		<b>7,08,36,319</b>	<b>9,40,77,473</b>
<b>(3) Current Liabilities</b>			
(b) Trade payables	6	61,686	4,04,184
(c) Other current liabilities	7	1,08,000	3,375
		1,69,686	4,07,559
<b>Total</b>		<b>11,30,63,085</b>	<b>13,60,87,550</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible assets	8	-	12,283
(b) Non-current investments	9	45,71,018	45,71,018
		<b>45,71,018</b>	<b>45,83,301</b>
<b>(2) Current assets</b>			
(a) Inventories		33,05,087	43,61,766
(b) Trade receivables	10	3,82,221	13,67,100
(c) Cash and cash equivalents	11	58,28,288	12,22,964
(d) Short-term loans and advances	12	9,86,94,849	12,42,44,441
(e) Other current assets	13	2,81,622	3,07,978
		<b>10,84,92,067</b>	<b>13,15,04,249</b>
<b>Total</b>		<b>11,30,63,085</b>	<b>13,60,87,550</b>
Summary of significant accounting policies	1		
Notes to accounts	23		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For Koshal & Associates  
Chartered Accountants

(Koshal Maheshwari)  
Proprietor  
FIRM No:121233W  
M.No.043746

Place: Mumbai  
Date: 30.05.2019

For and on behalf of the Board

PILLAR INVESTMENT COMPANY LIMITED

Sd/-  
(Hareshkumar Mehta)

Director  
DIN: 07114502

Sd/-  
(Ashish Pandare)  
CFO

Sd/-  
(Santosh Date)  
Director  
DIN: 07114490

Sd/-  
(Brijesh Shah)  
Company Secretary

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

(Amount In Rs.)

Particulars	Note No	As At 31st March 2019	As At 31st March 2018
I. Revenue from Operations	14	89,04,020	12,13,20,530
II. Other Income	15	4,567	12,218
<b>III. Total Revenue (I + II)</b>		<b>89,08,587</b>	<b>12,13,32,748</b>
<b>IV. Expenses:</b>			
Cost of Material Consumed			
Purchase of Stock in trade	16	-	9,26,33,954
Changes in inventories of finished goods , work in progress and stock in trade	17	10,56,679	2,33,41,556
Employee Benefit Expenses	18	19,66,219	16,99,541
Finance Costs	19	46,94,891	43,50,838
Depreciation and Amortization Expense	8	12,283	14,600
Other Expenses	20	6,15,953	13,06,064
<b>Total Expenses</b>		<b>83,46,025</b>	<b>12,33,46,553</b>
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		5,62,562	(20,13,805)
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax (V - VI)		5,62,562	(20,13,805)
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		5,62,562	(20,13,805)
X. Tax Expense:			
(1) Current Tax Expense for Current Year		1,08,000	-
(2) Deferred Tax		-	1,772
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		4,54,562	(20,15,577)
XII. Profit/Loss from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit / ( Loss ) from Discounting Operations (after Tax) (XII - XIII)			-
XV. Profit/ (Loss) for the Period (XI + XIV)		<b>4,54,562</b>	<b>(20,15,577)</b>
XVI. Earnings Per Equity Share	21		
(1) Basic		0.23	(1.02)
(2) Diluted		0.23	(1.02)
Summary of significant accounting policies	1		
Notes to accounts	23		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Koshal & Associates

Chartered Accountants

(Koshal Maheshwari)

Proprietor

FIRM No:121233W

M.No.043746

Place: Mumbai

Date: 30.05.2019

For and on behalf of the Board

PILLAR INVESTMENT COMPANY LIMITED

Sd/-

(Hareshkumar Mehta)

Director

DIN: 07114502

Sd/-

(Ashish Pandare)

CFO

Sd/-

(Santosh Date)

Director

DIN: 07114490

Sd/-

(Brijesh Shah)

Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

(Amount In Rs.)

PARTICULARS		As At 31st March 2019	As At 31st March 2018
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before tax and Extra Ordinary items	5,62,562	(20,13,805)
	Adjustment for:-		
	Retained Earning		
	Financial Cost	46,94,891	43,50,838
	Depreciation	12,283	14,600
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>52,69,736</b>	<b>23,51,633</b>
	Adjustment for:-		
	(Increase)/ decrease Trade and Other Receivables	9,84,879	10,66,300
	Decrease in Deffered tax Liabilities	-	-
	Increase/ (decrease) Trade Payables	(3,42,498)	(26,65,027)
	Increase / (Decrease ) in other current Liabilities	(3,375)	(1,47,268)
	(Increase) / Decrease in Inventories	10,56,679	2,33,41,556
	(Increase) / Decrease other Current Assets	92,783	(74,623)
	<b>Cash generated from operations</b>	<b>17,88,468</b>	<b>2,15,20,938</b>
	Direct Taxes Paid	(66,427)	(1,57,461)
	Extra-Ordinary Items	-	-
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>69,91,777</b>	<b>2,37,15,111</b>
		<b>I</b>	
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets		-
	Sale of Fixed Assets		-
	Loan (Given)/ Repayment Received	2,55,49,592	(12,40,68,978)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>2,55,49,592</b>	<b>(12,40,68,978)</b>
		<b>II</b>	
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Deposits		-
	Net Long term borrowing received/(Repaid)	(2,32,41,154)	8,38,93,985
	Proceeds from issue of share capital		-
	Cash received from Share Premium		-
	Dividend Paid		-
	Finance Cost	(46,94,891)	(43,50,838)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(2,79,36,045)</b>	<b>7,95,43,147</b>
		<b>III</b>	
	<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS ( I + II + III)</b>	<b>46,05,324</b>	<b>(2,08,10,720)</b>
	<b>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGNNING CASH &amp; CASH EQUIVALENTS AT END</b>	<b>12,22,964</b>	<b>2,20,33,684</b>
		<b>58,28,288</b>	<b>12,22,964</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Koshal & Associates

Chartered Accountants

(Koshal Maheshwari)

Proprietor

FIRM No:121233W

M.No.043746

Place: Mumbai

Date: 30/05/2019

For and on behalf of the Board

PILLAR INVESTMENT COMPANY LIMITED

Sd/

(Hareshkumar Mehta)

Director

DIN: 07114502

Sd/-

(Santosh Date)

Director

DIN: 07114490

Sd/-

(Ashish Pandare)

CFO

Sd/-

(Brijesh Shah)

Company Secretary

## **NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

### **BASIS OF PREPARATION OF FINANCIAL STATEMENT:**

The financial statements of PILLAR INVESTMENT COMPANY LIMITED have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) on the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by Central Government of India under the relevant provision of Companies Act, 2013.

### **USE OF ESTIMATES :**

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the period.

### **REVENUE RECOGNITION :**

Revenue from sale of goods is recognized on transfer of all significant risk and rewards of ownership to the buyer. Dividends are recognized in the statement of profit and loss only when the right to receive the payment is established. Interest income is recognized on accrual basis.

### **INVESTMENTS:**

Long term investments are stated at cost including all expenses incidental to the acquisition wherever applicable. Provision is made to recognize a decline, other than temporary in the value of long term investments. Current investments are stated at lower of cost and fair value.

### **FIXED ASSETS & DEPRECIATION**

Fixed Assets are stated at cost less Depreciation. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / deletions is calculated on pro- rata with respect to date of addition / deletions

### **STATUTORY RESERVE**

In accordance with Section 45-IC of the Reserve Bank Of India (Amendment)Act, 1997, twenty percent of the Profit after taxation of the current year have been transferred to Statutory Reserve.

### **INVENTORIES**

Inventories of the company consist of shares held as stock in trade, which are valued at cost.

### **TAXATION:**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax asset and liability is recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per the financial statements. Deferred tax asset & liability are measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.



**EARNINGS PER SHARE :**

The earning considered in ascertaining the company's earnings per share comprises net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

**IMPAIRMENT OF ASSETS :**

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their value in use. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital

**GRATUITY:**

No provision for gratuity has been made as no employee has put in qualifying period of service for entitlement of this benefit.

**PROVISIONS AND CONTINGENT LIABILITIES:**

Provisions is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed where there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

**For and on behalf of the Board  
PILLAR INVESTMENT COMPANY LIMITED**

**For Koshal& Associates  
Chartered Accountants  
Firm Number: 121233W**

**Sd/-  
(Hareshkumar  
Mehta)  
Director  
DIN :  
07114502**

**Sd/-  
(Santosh  
Date)  
Director  
DIN :  
00036179**

**Sd/-  
(Ashish Pandare)  
C F O**

**Sd/-  
(Brijesh Shah)  
Company  
Secretary**

**Proprietor:  
Koshal Maheshwari  
Membership No. 043746**

**Place: Mumbai  
Date: 30.05.2019**



**NOTE # 2**

(Amount in Rs.)

SHARE CAPITAL	As at 31st March, 2019	As at 31st March, 2018
<b>Authorized Capital</b>		
45,00,000 (45,00,000) Equity Shares of Rs 10/- each	4,50,00,000	4,50,00,000
<b>TOTAL</b>	<b>4,50,00,000</b>	<b>4,50,00,000</b>
<b>Issued, Subscribed and Paid up Capital</b>		
19,85,000 (19,85,000) Equity Shares of Rs10/- each Fully Paid up	1,98,50,000	1,98,50,000
<b>TOTAL</b>	<b>1,98,50,000</b>	<b>1,98,50,000</b>

**(i) Reconciliation of number of share outstanding at beginning and at the end of the Reporting period:**

PARTICULAR	As at 31st March, 2019	As at 31st March, 2018
<b>Ordinary Shares :-</b>		
19,85,000 (2,49,000) Equity Shares of Rs.10/- each Fully paid up	19,85,000	2,49,000
Add: Issue of Shares by way of Preferential Allotment	-	17,36,000
Number Of Shares at the end of the year	<b>19,85,000</b>	<b>19,85,000</b>

**(ii) Terms/ right attached to Equity Shares:**

The Company has only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share 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.

<b>(iii) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries &amp; associates :</b>	NIL	NIL
--	-----	-----

**Details of Shareholders holding more than 5% shares in the Company \***

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No of Shares	% of Holding	No of Shares	% of Holding
Saurabh Ashok Shinde	109093	5.50	NIL	NIL

\*As per records of the company including its register of shareholders/members

**NOTE # 3**

(Amount in Rs.)

RESERVES AND SURPLUS	As at 31st March, 2019	As at 31st March, 2018
<b>(a) Reserve Fund</b>		
As per last Balance Sheet	2,18,895	2,18,895
Add- Statutory Reserve Fund	-	-
	<b>2,18,895</b>	<b>2,18,895</b>
<b>(b) Securities Premium</b>		
As per last Balance Sheet	2,08,32,000	2,08,32,000
Addition during the year	-	-
	<b>2,08,32,000</b>	<b>2,08,32,000</b>
<b>(c) Surplus i.e. Balance in the Statement of Profit &amp; Loss</b>		
As per last Balance Sheet	7,01,622.98	26,97,430
Addition during the year	4,54,561.88	(20,15,577)
Add : Increase of Share Capital	-	-
Allocations & Appropriations	-	-
Add : Prior Period error	-	27,413
Less : Short/ (Excess) to provision	-	(7,643)
Less : Appropriations out of Profit (Transfer to reserves)	-	-
	<b>11,56,184.86</b>	<b>7,01,623</b>
<b>TOTAL</b>	<b>2,22,07,080</b>	<b>2,17,52,518</b>

**NOTE # 4**

(Amount in Rs.)

LONG TERM BORROWINGS	As at 31st March, 2019	As at 31st March, 2018
<b>Unsecured</b>		
Other Loans & Advances		-
Inter Corporate deposit*	7,08,30,365	9,40,71,519
<b>TOTAL</b>	<b>7,08,30,365</b>	<b>9,40,71,519</b>

(\*Repayable on demand)

**NOTE # 5**

(Amount in Rs.)

Deferred Tax Liabilities	As at 31st March, 2019	As at 31st March, 2018
Property Plant Equipment	5,954	4,182
<b>TOTAL</b>	<b>5,954</b>	<b>4,182</b>

**NOTE # 6**

(Amount in Rs.)

Trade Payables	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Acceptances	-	-
Other than Acceptances	61,686	30,69,211
<b>TOTAL</b>	<b>61,686</b>	<b>30,69,211</b>

**NOTE # 7**

(Amount in Rs.)

Provision for Employee Benefits	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Provision for Employee Benefits:</b>		
Salary Payable	-	3,375
<b>Others</b>		
Provision for Income tax	1,08,000	-
<b>TOTAL</b>	<b>1,08,000</b>	<b>3,375</b>

**Note - 8 (Fixed Assets As Per Company Act )**

Tangible Assets as on 31st March 2019 as per companies Act 2013

S N	PARTICULARS	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK			
		Deemed COST AS ON 01.04.201 7	ADDITION S DURING THE YEAR	SALE / DISPOSA L DURING THE YEAR	TOTAL AS ON 31.03.201 8	ADDITION S DURING THE YEAR	SALE / DISPOSA L DURING THE YEAR	TOTAL AS ON 31.03.201 9	UPTO 01.04.201 7	FOR THE YEAR	ADJUSTME NT	UPTO 31.03.201 8	FOR THE YEAR	ADJUST MENT	UPTO 31.03.201 9	NET CARRYIN G AMOUNT AS ON 31.03.201 9	NET CARRYIN G AMOUNT AS ON 31.03.201 8
1	Computer Equipments	43,800	-	-	43,800	-	-	43,800	16,917	14,600	-	31,517	12,283	-	43,800	-	12,283
	<b>TOTAL</b>	<b>43,800</b>	<b>-</b>	<b>-</b>	<b>43,800</b>	<b>-</b>	<b>-</b>	<b>43,800</b>	<b>16,917</b>	<b>14,600</b>	<b>-</b>	<b>31,517</b>	<b>12,283</b>	<b>-</b>	<b>43,800</b>	<b>-</b>	<b>12,283</b>

**NOTE # 9**

(Amount in Rs.)

NON-CURRENT INVESTMENTS	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Non - Current Investment (At Cost)</b>		
<b>Investment in equity instruments of Rs. 10 each fully paid up</b>		
<b>QUOTED</b>		
81,240 (81,240) Malwa Cotton Spinning Mills Ltd	44,73,533	44,73,533
750 (750) Punjab Wool Combers Limited	97,485	97,485
<b>AGGREGATE AMOUNT OF QUOTED INVESTMENTS</b>	<b>45,71,018</b>	<b>45,71,018</b>

**NOTE # 10**

(Amount in Rs.)

TRADE RECEIVABLES (Unsecured, Considered goods)	As at 31st March, 2019	As at 31st March, 2018
Trade Receivables (Unsecured, Considered goods)		
- Outstanding for a period exceeding Six months	-	-
- Others	3,82,221	13,67,100
	<b>3,82,881</b>	<b>13,67,100</b>

**Note :-** No amounts are receivable from directors or other officers of the Company either severally or Jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

**NOTE # 11**

(Amount in Rs.)

CASH & CASH EQUIPMENTS	As at 31st March, 2019	As at 31st March, 2018
Balance with Bank	56,99,992	11,38,459
Cash on hand	1,28,,286	84,505
<b>TOTAL</b>	<b>58,28,,288</b>	<b>12,22,964</b>

**NOTE # 12**

(Amount in Rs.)

SHORT - TERM LOANS & ADVANCES (Unsecured, Considered good)	As at 31st March, 2019	As at 31st March, 2018
Others -		
Security Deposit	8,83,446	8,92,50,000
Intercorporate Deposit	9,78,,11,403	3,49,94,441
<b>TOTAL</b>	<b>9,86,94,849</b>	<b>12,42,44,441</b>

**Note:-** No amounts are receivable from directors or other officers of the Company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

**NOTE # 13**

(Amount in Rs.)

OTHER CURRENT ASSETS	As at 31st March, 2019	As at 31st March, 2018
Prepaid Expenses		92,783
Income tax receivable (Net of provision)	2,81,622	2,15,195
<b>TOTAL</b>	<b>2,81,622</b>	<b>3,07,978</b>

**NOTE # 14**

(Amount in Rs.)

REVENUE FROM OPERATION	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Sale of goods		11,97,45,943
Interest Income	89,04,020	15,74,587
<b>TOTAL</b>	<b>89,04,020</b>	<b>12,13,20,530</b>

**NOTE # 15**

(Amount in Rs.)

OTHER INCOME	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Consultancy fees	-	-
Discount Receivable	-	1,642
Dividend	4,567	10,567
Round off	-	9
<b>TOTAL</b>	<b>4,567</b>	<b>12,218</b>

**NOTE # 16**

(Amount in Rs.)

PURCHASE	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Purchase of stock in trade	-	9,26,33,954
<b>TOTAL</b>	<b>-</b>	<b>9,26,33,954</b>

**NOTE # 17**

(Amount in Rs.)

CHANGE IN INVENTORIES OF FINISHED GOODS	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Change in Inventories of Finished goods</b>		
Inventories at the beginning of the year	43,61,766	2,77,03,322
Less : Inventories at the end of the year	33,05,087	43,61,766
<b>TOTAL</b>	<b>10,56,679</b>	<b>2,33,41,556</b>

**NOTE # 18**

(Amount in Rs.)

EMPLOYEE BENEFIT EXPENSES	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Employee benefit Expenses</b>		
Salary to employees	19,32,000	16,64,000
Staff welfare expenses	34,219	35,541
<b>TOTAL</b>	<b>19,66,219</b>	<b>16,99,541</b>

**NOTE # 19**

(Amount in Rs.)

FINANCE COST	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Finance Cost</b>		
Interest paid	46,94,891	43,50,838
<b>TOTAL</b>	<b>46,94,891</b>	<b>43,50,838</b>

NOTE # 20

(Amount in Rs.)

OTHER EXPENSES	As at 31st March, 2019	As at 31st March, 2018
<b>Payment to auditors :-</b>		
As auditor	25,000	50,000
<b>Others :</b>		
CDSL fees		27,300
Conveyance Exp	35,330	36,030
Demat Charges	1,238	5,503
Director Sitting Fees	1,00,000	85,000
GST	29,542	11,903
Int On TDS	17,354	9,697
MCA Exps	-	1,800
MCA Fees	-	-
Miscellaneous Expenses	1,15,975	1,00,117
NSDL Fees	21,000	18,400
Office Rent	72,000	72,000
Payment Delay Charges	-	73,249
Printing And Stationery	37,869	31,844
Professional Fees	97,000	1,30,450
Professional Tax	2,500	2,500
ROC Fees	3,600	4,61,250
RTA Fees	55,880	59,800
Stamp Duty	-	39,276
STT	-	70,465
Telephone Expense	1,665	
Travelling Conveyance	-	15,480
Website Exps		4,000
<b>TOTAL</b>	<b>6,15,953</b>	<b>13,06,064</b>

NOTE NO: 21 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS:-

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Net Profit after tax attributable to equity holders</b>	4,54,561.88	(20,15,576.60)
		<b>(20,15,576.60)</b>
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	19,80,000.00	19,80,000
Face value of Equity Share ( INR )	10.00	10.00
Basic ( Reinstated of last year )	0.23	(1.02)
Diluted	0.23	(1.02)

**NOTE No. : 22 RELATED PARTY TRANSACTIONS**

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

**Key Management Personnel**

Mr. Hareshkumar Mehta - Managing Director

Mr. Brijesh Shah - Company Secretary

Nature of Transactions During the year	Related Parties	
<b>Expenditure</b>		
Director Remunerations	-	-
Salary to KMP's	1,32,000	1,32,000

**NOTE 23 : NOTES TO FINANCIAL STATEMENTS :**

- None of the Earning/Expenditures is in Foreign Currency.
- Balance of Debtors, Loans and Advances are subject to confirmation and reconciliation.
- Previous years figures have been regrouped, rearranged wherever necessary to make them comparable with those of current year.
- In the opinion of the management and to the best of their knowledge and belief the value under the head of the current assets and non - current assets are approximately of the value stated, if realized in ordinary course of the business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

**e) Details of dues to micro and small enterprises as defined under the Micro and Small Enterprise Development (MSMED) Act, 2006\***

	As at 31.03.2019	As at 31.03.2018
i. The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v. The amount of further interest remaining due and payable even in	-	-



the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprise Development Act, 2006.

\* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**For and on behalf of the Board  
PILLAR INVESTMENT COMPANY LIMITED**

**For Koshal& Associates  
Chartered Accountants  
Firm Number: 121233W**

**Sd/-  
(Hareshkumar  
Mehta)  
Director  
DIN :  
07114502**

**Sd/-  
(Santosh  
Date)  
Director  
DIN :  
00036179**

**Sd/-  
(Ashish Pandare)  
C F O**

**Sd/-  
(Brijesh Shah)  
Company  
Secretary**

**Proprietor:  
Koshal Maheshwari  
Membership No. 043746**

**Place: Mumbai  
Date: 30.05.2019**

## PILLAR INVESTMENT COMPANY LIMITED

335/2, First Floor,Daya Complex Rangpuri New Delhi ,Delhi 110037  
 Website: [www.pillarinvestments.in](http://www.pillarinvestments.in) E-mail Id: [pillarinvestment9@gmail.com](mailto:pillarinvestment9@gmail.com)  
 CIN: L65993DL1982PLC013505 , Tel: 70563 26999

### ATTENDANCE SLIP

**TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING**

<b>Name and Address of Shareholder</b>	<b>Folio No.</b>
<b>No. of Shares</b>	<b>Client ID</b>

I hereby record my presence 37<sup>th</sup> Annual General Meeting of **Pillar Investment Company Ltd** to be held on 26<sup>th</sup> day of September, 2019 at 12.30 p.m. at its Registered Office at "335/2, First Floor,Daya Complex Rangpuri New Delhi ,Delhi 110037.

\_\_\_\_\_  
 Signature of the Shareholder or Proxy

\_\_\_\_\_  
 Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

### ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

## PILLAR INVESTMENT COMPANY LIMITED

335/2, First Floor,Daya Complex Rangpuri New Delhi ,Delhi 110037  
 Website: [www.pillarinvestments.in](http://www.pillarinvestments.in) E-mail Id: [pillarinvestment9@gmail.com](mailto:pillarinvestment9@gmail.com)  
 CIN: L65993DL1982PLC013505 , Tel: 70563 26999

### PROXY FORM

Name of the Member(S):			
Registered Address:			
Email -id:			
Folio No. Client ID:		DP ID:	

I/We, being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him
  
2. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of **Pillar Investment Company Ltd** to be held on the 26<sup>th</sup> day of September, 2019 at 12:30 p.m. at its Registered Office at "335/2, First Floor,Daya Complex Rangpuri New Delhi ,Delhi 110037" and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	RESOLUTION	OPTIONAL	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1.	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31st March, 2019 and Balance Sheet		
2.	Re-appointment of Mr. Hareshkumar Maheta, (DIN: 07114502) who retires by rotation and being eligible, offers himself for re-appointment.		
	<b>SPECIAL BUSINESS</b>		
1.	To Regularize the Appointment of Mr. Dharav Chetan Dani (DIN: 08426974) as Independent Directors		

Signed this..... day of..... 2019  
 Signature of shareholder .....  
 Signature of Proxy holder(s) .....

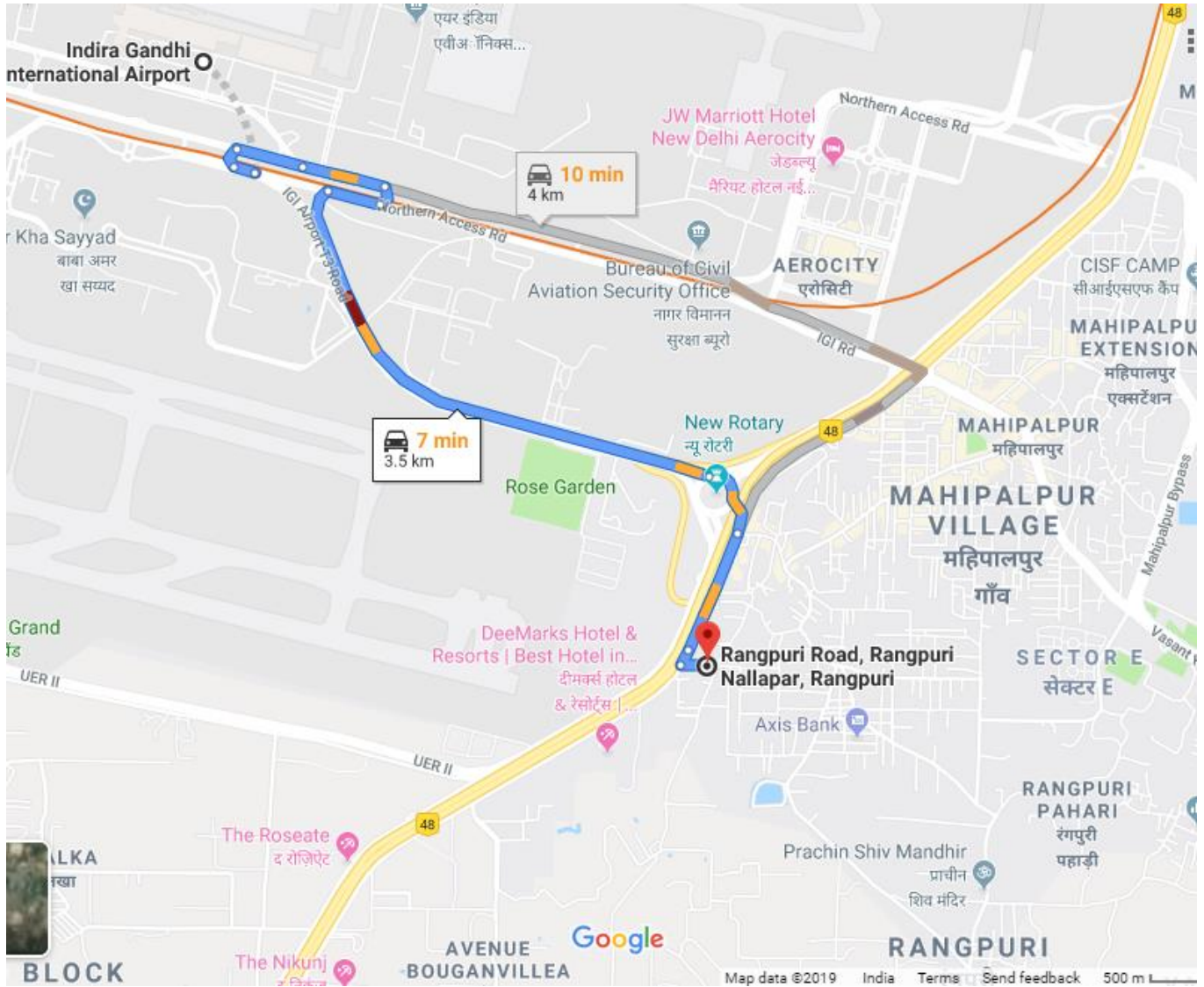
Affix Revenue Stamp
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#### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

ROUTE MAP TO THE VENUE OF THE AGM

VENUE : 335/2, First Floor,Daya Complex Rangpuri New Delhi ,Delhi 110037



**BOOK-POST**

If undelivered, please return to:

**REGISTRAR & TRANSFER AGENT**

Adroit Corporate Services Pvt Ltd  
17/18/19/20, Jaferbhoy Ind.Estate,  
1<sup>st</sup> Floor, Makwana Road, Marol Naka,  
Andheri (E), Mumbai - 400 059.