



**Planning & Finance**

# PILLAR INVESTMENT COMPANY LIMITED 38<sup>TH</sup> ANNUAL REPORT



**PILLAR INVESTMENT COMPANY LIMITED**  
**38TH ANNUAL REPORT 2019-2020**

**CORPORATE INFORMATION**

**CIN L65993MH1982PLC331330**

**For the period ended 31st March 2020**

Name of Directors & Key Managerial Personnel	Designation
Rashesh Mehta	Managing Director
Vidhi Dinesh Shambwani	Independent Director
Dani Dharav Chetan	Independent Director
Santosh Dattatraya Date	Independent Director
Ashish Pandare Shankar	Chief Financial Officer
Leena Kumawat	Company Secretary

Statutory Auditors  
M/s. Koshal & Associates  
Chartered Accountants

Registrar or Transfer Agents  
Adroit Corporate Services Private ltd  
Jaferbhoy Ind. Estate, 1st Floor,  
Makwana Road, Marol Naka,  
Andheri (E), Mumbai - 400 059.  
Tel No. 022 - 2850 0835.  
Email ID: prafuls@adroitcorporate.com

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 38<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF PILLAR INVESTMENT COMPANY LTD WILL BE HELD ON TUESDAY, 22<sup>ND</sup> DECEMBER, 2020, AT 11.45 AM AT KRIISH COTTAGE, C-101/201, MANAS BUILDING, NEAR ST. LAWRENCE HIGH SCHOOL, DEVIDAS LANE, BORIVALI (WEST), MUMBAI – 400 103 TO TRANSACT THE FOLLOWING BUSINESS:-**

**ORDINARY BUSINESS:****Item No. 1**

Adoption of financial statements:

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the Reports of the Directors and the Auditors thereon.

**Item No. 2**

To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Sixth consecutive Annual General Meeting and to fix their remuneration:

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

“**RESOLVED THAT**, pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Abhishek S Tiwari & Associates, Chartered Accountants (FRN: 141048W), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting at a remuneration to be fixed by the Audit Committee and Board of Directors of the Company, in addition to the re-imbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**SPECIAL BUSINESS:****Item No. 3**

Regularisation Of Additional Director Mr. Rashesh Mehta (Din:08097197) As Chairman & Managing Director Of The Company:

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

“**RESOLVED THAT** in accordance with the provision of Section 160, 161, 196, 197 and 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the approval of the members of the Company is hereby accorded to appoint Mr. Rashesh Mehta (DIN: 08097197), as Chairman & Managing Director of the Company for the period of 5 years commencing from 28th February 2020, on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and /or remuneration as may deem fit.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

**Item No. 4**

Re-appointment of Ms. Vidhi Shambwani (DIN: 07161506) as an Independent Director.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms. Vidhi Shambwani (DIN: 07161506), who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Ms. Vidhi Shambwani candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 31<sup>st</sup> March 2020.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item No. 5**

Re-appointment of Mr. Santosh Date (DIN: 07114490) as an Independent Director.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Santosh Date (DIN: 07114490), who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Mr. Santosh Date candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 30<sup>th</sup> March 2020.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By order of the Board  
For Pillar Investment Company Limited

Sd/-

Mr. Rashesh Mehta  
Chairman & Managing Director  
DIN: 08097197

Date: 28th November 2020  
Place: Mumbai

**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, 16<sup>th</sup> December 2020 to 22<sup>nd</sup> December 2020 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2020.
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 38<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 38<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 31st, 2020 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:

Particulars	Rashesh Mehta	Vidhi Shambwani	Santosh Date
Directors Identification Number (DIN)	08097197	07161506	07114490
Date of Birth	02/08/1987	01/09/1978	26/02/1976
Date of Appointment / Re-Appointment	28th February 2020	01 <sup>st</sup> April 2020	01 <sup>st</sup> April 2020
Qualification	Graduate	Company Secretary	Chartered Accountant
Experience in specific functional area	He has wide experience in the field of Finance & Accounts.	Legal & Secretarial	Accounts & taxation
Directorship in other Indian Public Limited Companies.	Nil	1	Nil
No. of Shares held	Nil	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 Step1 are 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:

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

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

1. 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.

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

**Details on Step 2 are 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 csjayminmodi@gmail.com with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

By order of the Board  
For Pillar Investment Company Limited

Sd/-

Mr. Rashesh Mehta  
Chairman & Managing Director  
DIN: 08097197

Date: 28th November 2020  
Place: Mumbai

**Explanatory statement pursuant to section 102 of The Companies Act, 2013.****Item No. 2**

The Members of the Company at the 33<sup>rd</sup> Annual General Meeting ('AGM') held on 30th September 2015 approved the appointment of M/s Koshal & Associates, Chartered Accountants, (Membership No-043746) as the Auditors of the Company for a period of five years from the conclusion of the said AGM.

M/s Koshal & Associates will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s Abhishek S Tiwari & Associates, Chartered Accountants (FRN: 141048W) as the Auditors of the Company for a period of five years from the conclusion of this AGM until the conclusion of the Sixth consecutive Annual General Meeting thereafter. On the recommendation of the Audit Committee, the Board also recommended for the approval of the Members.

The Committee considered various parameters and found M/s Abhishek S Tiwari & Associates, Chartered Accountants to be best suited to handle the audit of the financial statements of the Company.

M/s Abhishek S Tiwari & Associates, Chartered Accountants have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

Your Director recommends passing of the Ordinary Resolution set out at Item No. 2 of the Notice for members' approval.

**Item No. 3**

Mr. Rashesh Mehta (DIN: 08097197) was appointed as an Additional Director of the Company with effect from 28th February 2020, in accordance with the provision of section 161 of the Company Act, 2013, read with the Articles of Association of the Company. Mr. Rashesh Mehta was designated as Chairman and Managing Director of the Company subject to approval of members. Pursuant to the provision of section 161 of the Company Act, 2013 Mr. Rashesh Mehta, hold office up to the date of the ensuing Annual General Meeting of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the view that the appointment of Mr. Rashesh Mehta on the Board of the Company as Chairman & Managing Director is desirable and would be beneficial to the Company.

It is proposed to seek member's approval for the appointment of and remuneration payable to Mr. Rashesh Mehta as Chairman & Managing Director of the Company, and will be paid remuneration of Rs. 3,00,000/- per month with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and /or remuneration as may deem fit.

Your Directors recommend resolution in item number 3 as Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Rashesh Mehta has any concern or interest, financial or otherwise in the resolution set out in item number 3 of this notice.

**Item No. 4**

Ms. Vidhi Shambwani (DIN: 07161506) is a Non-Executive (Independent) Director of the Company. She joined the Board of Directors of the Company on 31st March 2015 as an Independent Director. Pursuant to the provisions of Sections 149, 152 and the Rules made there under read with Schedule IV of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of a company and he/she is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms. Accordingly, the Members of the Company at their 33<sup>rd</sup> Annual General

Meeting held on 30th September 2015 appointed Ms. Vidhi Shambwani as an Independent Director of the Company for a term of 5 years i.e. up to 30th March 2020 (first term).

In the opinion of the Board, Ms. Vidhi Shambwani fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management. Her background and experience and contributions made by her during her tenure, the association of Ms. Vidhi Shambwani would be beneficial to the Company and it is desirable to re-appoint Ms. Vidhi Shambwani as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive year's w.e.f. 31<sup>st</sup> March 2020.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, her background, experience and contribution made by her during her tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Ms. Vidhi Shambwani for the office of Director of the Company.

Your Directors recommend resolution in item number 4 as Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Ms. Vidhi Shambwani has any concern or interest, financial or otherwise in the resolution set out in item number 4 of this notice

#### **Item No. 5**

Mr. Santosh Date (DIN: 07114490) is a Non-Executive (Independent) Director of the Company. She joined the Board of Directors of the Company on 30<sup>th</sup> March 2015 as an Independent Director. Pursuant to the provisions of Sections 149, 152 and the Rules made there under read with Schedule IV of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of a company and he/she is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms. Accordingly, the Members of the Company at their 33<sup>rd</sup> Annual General Meeting held on 30th September 2015 appointed Mr. Santosh Date as an Independent Director of the Company for a term of 5 years i.e. up to 29th March 2020 (first term).

In the opinion of the Board, Mr. Santosh Date fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management. Her background and experience and contributions made by him during his tenure, the association of Mr. Santosh Date would be beneficial to the Company and it is desirable to re-appoint Mr. Santosh Date as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive year's w.e.f. 30<sup>th</sup> March 2020.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, his background, experience and contribution made by him during his tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Santosh Date for the office of Director of the Company.

Your Directors recommend resolution in item number 5 as Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Santosh Date has any concern or interest, financial or otherwise in the resolution set out in item number 5 of this notice.

By order of the Board  
For Pillar Investment Company Limited  
Sd/-

Mr. Rashesh Mehta  
Chairman & Managing Director  
DIN: 08097197

Date: 28th November 2020  
Place: Mumbai

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 38<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2020.

• **FINANCIAL RESULTS:**

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

Particulars	(Amount in INR)	
	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019
Revenue from Operations	44,84,989	89,04,020
Other Income	18,335	4,567
Total Revenue	45,03,324	89,08,587
Total Expenses	41,10,954	86,77,569
Profit before tax	3,92,370	2,31,018
Profit after tax	3,31,216	1,23,018
Other Comprehensive income	-	(45,71,018)
Total Comprehensive Income for the period	3,31,216	46,94,036

• **REVIEW OF OPERATIONS:**

The financial statements for the year ended March 31, 2019 have been prepared under Indian Accounting Standards ("Ind AS") pursuant to notification by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 for implementation with effect from April 01, 2016.

During the financial year ended 31<sup>st</sup> March 2020, the Company has recorded revenue of Rs. 45,03,000/- The Company has earned profit of Rs.3,31,000/- during the year under review as compared to profit Rs. 1,87,000/- in the previous financial year. The Board of Directors are exploring various business opportunities for its future Development.

• **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, 2020 was Rs. 198,50,000/- 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<sup>th</sup> July 2020 appointed M/s. Meenakshi Manish Jain & Associates, Practising Chartered Accountant, as an Internal Auditor of the Company for the financial year 2020-2021.

**• 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:

- That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2020 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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.
- 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,.
- The Directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2020 on a going concern basis.
- 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.
- 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, 2020, no complaint pertaining to sexual harassment was received by the Company.

• **NUMBER OF MEETINGS OF THE BOARD:**

6 meetings of the Board of Directors of the Company were held during the year. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board from time to time. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

• **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.

• **COMMITTEES OF THE BOARD & COMMITTEE:**  
**BOARD OF DIRECTORS:**

As on 31st March 2020, the Board of the Company consisted of 4 Directors 1 Chief financial officers & 1 Company secretary.

Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

During the financial year 2019-2020, the Board of Directors met 6 times on the following dates 20<sup>th</sup> April 2019, 30<sup>th</sup> May 2019, 14<sup>th</sup> August 2019, 11<sup>th</sup> November 2019, 14<sup>th</sup> February 2020 & 28<sup>th</sup> February 2020.

The gap is not more than one hundred and twenty days between two consecutive meetings of the Board.

The composition of the Board of Directors and Inter-se Relationships amongst Directors is as on 31st March 2020 is summarized below: -

Sr. No.	Name of Director	DIN	Designation	Relationships between directors inter-se
1	Rashesh Mehta	08097197	Managing Director	No Relation
2	Santosh Date	07114490	Independent Director	No Relation
3	Vidhi Shambwani	07161506	Independent Director	No Relation
4	Dani Chetan	08426974	Independent Director	No Relation

During the year none of the Directors of the Company:

Has held or holds office as a director, including any alternate directorship, in more than twenty companies at the same time and maximum number of directorships in public companies does not exceed ten as per the provision of Section 165 of Company Act, 2013.

Has held or holds office of directorships, including any alternate directorships in more than eight listed entities as per the provision of 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Has not serve as an independent director in more than seven listed entities and whole-time director has not serve as an independent director in not more than three listed entities.

Is a Member of more than 10 (ten) Committees and Chairman / Chairperson of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director - As per

**AUDIT COMMITTEE:**

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The quorum, power, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The terms of reference of the committee inter alia include overseeing the Company's financial reporting process and disclosures of financial information. The responsibility of the committee inter alia is to review with the management, the consolidated and standalone quarterly/annual financial statements prior to recommending the same to the Board for its approval.

The committee reviews the reports of the internal and statutory auditors and ensures that adequate follow-up action is taken by respective auditors. The management on observations and recommendations made by the respective auditors.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with requirements of the new Listing Regulations. The Board has been reviewing the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The committee recommends to the board, the appointment or re-appointment of the statutory auditors and internal auditors of the Corporation and their remuneration. The committee and auditors discuss the nature and scope of audit approves payment of fees for other services rendered by the statutory auditors. The committee also annually reviews with the management the performance of statutory and internal auditors of the Corporation to ensure that an objective, professional and cost-effective relationship is being maintained.

During the financial year 2019-2020, the Audit Committee of the Company met four times on 30th May 2019, 14th August 2019, 11th November 2019 & 14<sup>th</sup> February 2020.

The gap is not more than one hundred and twenty days between two Audit Committee meetings.

The Composition of the Audit Committee as on 31st March 2020 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Vidhi Dinesh Shambwani	Chairman	Independent Director
2	Santosh Dattatraya Date	Member	Independent Director
3	Dani Dharav Chetan	Member	Independent Director

The details of the Attendance of members at Audit Committee Meeting are as under:

Sr. No.	Member's Name	No. of Meetings attended
1	Vidhi Dinesh Shambwani	4
2	Santosh Dattatraya Date	4
3	Dani Dharav Chetan	4

**NOMINATION AND REMUNERATION COMMITTEE:**

The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

The terms of reference of the committee inter alia include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees of the Company. The committee formulates the criteria for evaluation of the Chairman, independent directors, non-executive directors, the Board as a whole and Board committee.

The committee's function includes identifying persons who are qualified to become directors of the Company, recommending their appointment or re-appointment of the existing directors to the Board, ensuring that such persons meet the relevant criteria prescribed under applicable laws including qualification, area of expertise and experience, track record and integrity and reviewing and approving the remuneration payable to the executive directors of the Company within the overall limits as approved by the shareholders.

During the year under review, the committee met 3 times. The meetings were held on 20<sup>th</sup> April 2019, 14<sup>th</sup> February 2020 & 28<sup>th</sup> February 2020.

The Composition of the Nomination and Remuneration Committee on 31st March 2020 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Vidhi Dinesh Shambwani	Chairman	Independent Director
2	Santosh Dattatraya Date	Member	Independent Director
3	Dani Dharav Chetan	Member	Independent Director

The details of the Attendance of members at Nomination and Remuneration Committee Meeting are as under:

Sr. No.	Member's Name	No. of Meetings attended
1	Vidhi Dinesh Shambwani	3
2	Santosh Dattatraya Date	3
3	Dani Dharav Chetan	3

Performance Evaluation criteria for Independent Directors:

Based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board, the performance of the individual Non-Independent Directors are evaluated annually on basis of criteria such as qualifications, experience, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment (as a Director), contribution and integrity.

Each individual Independent Director is reviewed, based on the additional criteria of independence and independent views and judgment. Similarly, the performance of the Chairman is evaluated based on the additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, commitment (as Chairperson) and ability to keep shareholders' interests in mind.

The following were the criteria for evaluating performance of the Independent Directors:

Adequate qualifications & skills to understand Corporate Culture, Business & its complexities.

Adequate preparation for Board, Committee & General Meetings and updating knowledge of area of expertise.

Attendance & active participation in above meetings.

Objective & constructive participation in informed & balanced decision-making.

No abuse of position detrimental to Company's/ shareholder's interest and/or personal advantage, direct or indirect.

Ability to monitor Management Performance and integrity of financial controls & systems.

Active and timely execution of any tasks assigned by the Board.

Communication in open and fair manner.

Credibility, directions & guidance on Key issues in the best interest of Company.

Criteria of Independence.

On the basis of feedback/ratings, the Committee evaluated the performance of the Independent Directors of the Company.

• **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.

• **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-B**.

- **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-C** 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.

Date: 28th November 2020  
Place: Mumbai

By order of the Board  
For Pillar Investment Company Limited  
Sd/-  
Mr. Rashesh Mehta  
Chairman & Managing Director  
DIN: 08097197

## ANNEXURE-A

## MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020  
[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:

CIN	L65993MH1982PLC331330
Registration Date	19/04/1982
Name of the Company	Pillar Investment Company Limited
Category/Sub-Category of the Company	Company Having Share Capital Non-Government Company
Address of the Registered office and contact details	Flat No. 1401 14th Floor, Dhukka Chambers, Premises CSL, Off. Poddar Road Malad East Mumbai 400097. Tel. No. +91 7506326999
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Adroit Corporate Services Private Limited Registered Address: 18-20, Jaferbhoy Industrial Estate, Makwana Road Marol Naka, Andheri (E), Mumbai 400059. Website: www.adroitcorporate.com

## 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	100

## III. 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
Not Applicable					

## IV. 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	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-

<b>Sub Total : A(1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Foreign</b>									
<b>a) NRI - Individuals</b>	-	-	-	-	-	-	-	-	-
<b>b) Other - Individuals</b>	-	-	-	-	-	-	-	-	-
<b>c) Bodies Corporates</b>	-	-	-	-	-	-	-	-	-
<b>d) Banks/FI</b>	-	-	-	-	-	-	-	-	-
<b>Sub Total : A(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A)=(A)(1) + (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any Other (Specify)									
<b>Sub Total : B(1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non - Institutions</b>									
a) Bodies Corporates									
ai) Indian	-	-	-	-	-	-	-	-	-
aii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	-	1,04,807	1,04,807	5	-	1,04,807	1,04,807	5	-
bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	17,36,000	1,44,193	18,80,193	95	17,36,000	1,44,193	18,80,193	95	-
c) Any Other (Specify)									
<b>Sub Total : B(2)</b>	<b>17,36,000</b>	<b>2,49,000</b>	<b>19,85,000</b>	<b>100</b>	<b>17,36,000</b>	<b>2,49,000</b>	<b>19,85,000</b>	<b>100</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>17,36,000</b>	<b>2,49,000</b>	<b>19,85,000</b>	<b>100</b>	<b>17,36,000</b>	<b>2,49,000</b>	<b>19,85,000</b>	<b>100</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
a) Promoter & Promoter Group	-	-	-	-	-	-	-	-	-
b) Public	-	-	-	-	-	-	-	-	-
<b>Sub Total : (C)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Shares held by Custodian for GDRs &amp; ADRs (C)=(C)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand</b>									

Total (A + B + C)	17,36,000	2,49,000	19,85,000	100	17,36,000	2,49,000	19,85,000	100	-
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**ii. Shareholding of Promoters**

Sr.No.	Shareholders Name	Shareholding at the beginning of the year(as on 31.03.2019)			Shareholding at the end of the year(as on 31.03.2020)			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
Nil								

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

Sr. No.	Name of the Promoter	Particulars	No. of shares held at the beginning of the year.		Cumulative Shareholdings during the year.	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Nil						

**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	31-03-2019	1,09,093	5	1,09,093	6
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	-	-	1,09,093	6
2	At the beginning of the year	SHIVAKUMAR GATTAI KAMBALLA	31-03-2019	85,800	4	85,800	4
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	-	-	85,800	4
3	At the beginning of the year	SHANKAR RAMCHANDRA PANDARE	31-03-2019	85,000	4	85,000	4

	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	-	-	85,000	4
4	At the beginning of the year	MITA RASESH DANI	31-03-2019	80,000	4	80,000	4
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	-	-	80,000	4
5	At the beginning of the year	LAXMAN DHANANJAY GUNDE	31-03-2019	80,000	4	80,000	4
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	-	-	80,000	4
6	At the beginning of the year	ASHOK SINAIYA METARI	31-03-2019	80,000	4	80,000	4
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	-	-	80,000	4
7	At the beginning of the year	ARUN RAMCHANDRA GOLE	31-03-2019	80,000	4	80,000	4
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	-	-	80,000	4
8	At the beginning of the year	MOGLES CHANNAPPA KONI	31-03-2019	80,000	4	80,000	4
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	-	-	80,000	4
9	At the beginning of	JIGNA RASESH	31-03-				

	the year	DANI	2019	80,000	4	80,000	4
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	-	-	80,000	4
10	At the beginning of the year	GANESH BUGGAPPA KARE	31-03-2019	76,000	4	76,000	4
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	-	-	76,000	4

**V. Shareholding of Directors & Key Managerial Personnel:**

Sr. No.	For Each of the Directors and Key Managerial Personnel.	Shareholding at the beginning of the year.		Cumulative Shareholding during the year.	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Not Applicable					

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A. Remuneration to Managing Director, Whole-time Directors and/or Manager.**

Sr. No.	Particulars of Remuneration	Rashesh Mehta Managing Director	Total Amount (Rs)
1	Gross salary	25,000/-	25,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961.	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	Nil	Nil
2	Stock option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as % of profit others (specify)	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	25,000/-	25,000/-
	Ceiling as per the Act	Nil	Nil

**B. Remuneration to other Directors –**

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount (Rs)
1	Independent Directors	Dharav Dani	Vidhi Shambwani	Santosh Date	
	(a) Fee for attending board committee meetings	30000/-	40000/-	30000/-	1,00,000/-
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	30000/-	40000/-	30000/-	1,00,000/-
2	Other Non-Executive Directors				



	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others please specify.	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)= (1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act.	Nil	Nil	Nil	Nil

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD -**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,15,500/-	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	Nil	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	Nil	
2	Stock Option	Nil	
3	Sweat Equity	Nil	
4	Commission as % of profit	Nil	
5	Others, please specify	Nil	
	Total	1,15,500/-	

**VII. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year.</b>				
i) Principal Amount	Nil	7,08,30,365	Nil	7,08,30,365
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	7,08,30,365	Nil	7,08,30,365
<b>Change in Indebtedness during the financial year.</b>				
Additions	Nil	1,72,69,635	Nil	1,72,69,635
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	1,72,69,635	Nil	1,72,69,635
<b>Indebtedness at the end of the financial year.</b>				
i) Principal Amount	Nil	8,81,00,000	Nil	8,81,00,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	8,81,00,000	Nil	8,81,00,000

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

\*There was 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.

**CFO CERTIFICATE COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF THE LISTING REGULATIONS**

The Board of Directors  
Pillar Investment Company Limited  
Flat No. 1401 14th Floor,  
Dhukka Chambers, Premises CSL,  
Off. Poddar Road Malad East,  
Mumbai 400097.

Dear Sir(s),

The Director and Chief Financial Officer have certified to the Board that:

- a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2020 and that to the best of their knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the auditors and the Audit Committee, the following:
  - i. significant changes in internal control over financial reporting during the year, if any;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Pillar Investment Company Limited  
Sd/-  
Mr. Ashish Pandare Shankar  
Chief Financial Officer  
Date: 28<sup>th</sup> November 2020  
Place: Mumbai

**Annexure-B****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2020.

**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 today 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 inharmonious 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-C

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

*(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, 2019 to 31<sup>st</sup> March, 2020, 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, 2019 to 31<sup>st</sup> March, 2020 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, 2018; - *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: 30<sup>th</sup> November, 2020.

Place: Mumbai.

***Annexure – I:***

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: 30<sup>th</sup> November, 2020.

Place: Mumbai.

**INDEPENDENT AUDITORS' REPORT**

To  
**The Members of Pillar Investment Company Limited**

**Report on the audit of the financial statements****Opinion**

We have audited the accompanying financial statements of **Pillar Investment Company Limited** (“the Company”), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter 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, 2020, its Loss, changes in equity 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.

**Material Uncertainty Related to Going Concern**

Note 17 to financial statements, indicates that the Company has accumulated losses due to which its net worth has been significantly eroded. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Company’s ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis as explained in the said clause.

Our opinion is not modified in respect of this matter.

**Emphasis of Matter**

Note No. 21 to financial statements, indicates uncertainties associated with the COVID-19 pandemic and impact assessment made by the company. As mentioned in the said note, the management has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial statement. Based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company. However, the Company will continue to closely monitor changes in the future economic conditions and its impact on financial statement.



Our opinion is not modified in respect of this matter.

### **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 as no other information as described above has been made available for review.

### **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 including other comprehensive income, cash flows and changes in equity 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 board 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 in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity 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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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

**KoshalMaheshwari**

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 30th July, 2020

**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 2020, we report that:

- (i) According to the information and explanations given to us, the company does not hold any fixed assets during the year. Accordingly paragraph 3 (i) 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 31.03.2020 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, sales-tax, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, Goods and Service Tax, Profession tax and other statutory dues with the appropriate authorities during the year except for profession tax.  
  
According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2020 for the period of more than six months from the date they became payable except for profession tax, Rs. 12100/-.  
  
(b) According to the information and explanation given to us, there no dues of income tax or sales-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, the Company has not paid and provided for any 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 during the year that require compliance with s. 177 and s. 188 of Companies Act, 2013. However disclosures in the financial statement required as per applicable accounting standards have been made.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year.

Accordingly, paragraph 3(xiv) of the Order is not applicable.

- (xiv) 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.
- (xv) 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

Dated: 30th July, 2020

**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 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**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 2020, 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

Dated: 30th July, 2020

## PILLAR INVESTMENT COMPANY LIMITED

BALANCE SHEET AS AT 31st March, 2020

(Amount in Rs.)

Particulars	Notes	As At 31st March 2020	As At 31st March 2019	As At 1st April, 2018
<b>ASSETS</b>				
<b>(1) Financial Assets</b>				
(a) Cash and cash equivalents	2	66,41,740	58,28,288	12,22,964
(b) Receivables				
(a) Trade Receivables	3	-	3,82,221	13,67,100
(c) Loans	4	11,73,34,907	9,86,94,849	12,42,44,441
(d) Investments	5	21,59,211	38,18,463	89,32,784
		12,61,35,858	10,87,23,821	13,57,67,289
<b>(2) Non-financial assets</b>				
(a) Inventories		-	-	-
(b) Current tax assets (Net)	6	5,82,512	1,73,622	2,15,195
(c) Property, plant and equipment	7	-	-	12,283
(d) Other Non- Financial Assets	8	-	-	92,783
		5,82,512	1,73,622	3,20,261
<b>Total</b>		<b>12,67,18,370</b>	<b>10,88,97,443</b>	<b>13,60,87,550</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(1) Financial Liabilities</b>				
(i) Borrowings				
(a) Payables	9			
(a) Trade Payables				
(i) Total Outstanding dues of Micro enterprises and small enterprises		-	-	-
(ii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises		99,091	24,000	1,54,967
(b) Other Payables		-	-	-
(i) Total Outstanding dues of Micro enterprises and small enterprises		-	-	-
(ii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises		1,18,500	-	3,375
(b) Borrowings (Other than Debt Securities)	10	8,81,00,000	7,08,30,365	9,40,71,519
		-	-	-
		8,83,17,591	7,08,54,365	9,42,29,861
<b>(2) Non-Financial Liabilities</b>				
(b) Deferred tax liabilities (Net)	11	5,954	5,954	5,954
(c) Other Non-Financial Liabilities	12	64,171	37,686	2,49,217
		70,125	43,640	2,55,171
<b>(3) EQUITY</b>				
(a) Equity Share Capital	13	1,98,50,000	1,98,50,000	1,98,50,000
(b) Other Equity	14	1,84,80,654	1,81,49,438	2,17,52,518
		3,83,30,654	3,79,99,438	4,16,02,518
		12,67,18,370	10,88,97,443	13,60,87,550
Summary of significant accounting policies	1	-	-	-
Notes to accounts	2-27			

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

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

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

**Proprietor: Koshal Maheshwari**  
Membership No. 043746  
Place: Mumbai  
Date : 30.07.2020

Rashesh Mehta  
Managing Director  
DIN: 08097197

Santosh Date  
Director  
DIN:07114490

Ashish Pandare  
CFO

Leena Kumawat  
Company Secretary



## PILLAR INVESTMENT COMPANY LIMITED

## Statement of Profit and Loss for the year ended 31st March, 2020

(Amount in Rs.)

Particulars		Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I)	<b>Revenue From Operations</b>	15	44,84,989	89,04,020
II)	<b>Other Income</b>	16	18,335	4,567
III)	<b>Total Revenue (I+II)</b>		45,03,324	89,08,587
IV)	<b>Expenses :</b>			
	Finance Cost	17	27,000	46,94,891
	Net Loss on fair value Changes	18	16,59,252	13,88,223
	Employee Benefit expenses	19	16,99,151	19,66,219
	Depreciation and amortization Expenses	7	-	12,283
	Other Expenses	20	7,25,550	6,15,953
	<b>Total Expenses (IV)</b>		41,10,954	86,77,569
V)	Profit (Loss) Before exceptional and extraordinary items and tax (III-IV)		3,92,370	2,31,018
VI)	Exceptional Items		-	-
VII)	Profit Before Tax (VII-VIII)		3,92,370	2,31,018
VIII)	<u>Tax Expenses</u>			
	i) Current Tax		61,154	1,08,000
	ii) Deferred Tax		-	-
IX)	Profit (Loss) from Continuing Operations (IX-X)		3,31,216	1,23,018
X)	Profit (Loss) from Discontinuing Operations		-	-
XI)	Tax Expenses for Discontinuing Operations		-	-
XII)	Profit (Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XIII)	Profit (Loss) for the period (XI+XIV)		3,31,216	1,23,018
XIV)	<b>Other Comprehensive income;</b>			
	Items that will not be reclassified to profit or loss		-	(45,71,018)
XV)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (IX-X)		3,31,216	46,94,036
XVI)	<b><u>Earnings per Equity Shares</u></b>	21		
	1) Basic		0.17	0.06
	2) Diluted		0.17	0.06
	Summary of significant accounting policies	1		
	Notes to accounts	2-27		

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

As per our report of even date

**For Koshal & Associates**  
**Chartered Accountants**  
**Firm number: 121233W**  
**Proprietor: Koshal Maheshwari**  
**Membership No. 043746**  
**Place: Mumbai**  
**Date : 30.07.2020**

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

Rashesh Mehta  
Managing Director  
DIN: 08097197

Santosh Date  
Director  
DIN:07114490

Ashish Pandare  
CFO

Leena Kumawat  
Company Secretary

## PILLAR INVESTMENT COMPANY LIMITED

### CASH FLOW STATEMENT AS AT MARCH 31, 2020

(Amount in Rs.)

PARTICULARS	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) before tax and Extra Ordinary items	3,92,370	2,31,018
<u>Adjustment for:-</u>		
Net Loss on fair value Changes	16,59,252	13,88,223
Finance cost	27,000	46,94,891
Depreciation	-	12,283
Interest on income tax refund	(17,975)	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>20,60,647</b>	<b>63,26,415</b>
<u>Adjustment for:-</u>		
(Increase)/decrease Trade and Other Receivables	3,82,221	9,84,879
Decrease in Deferred tax Liabilities	-	-
Increase/(decrease) Trade Payables	75,091	(3,42,498)
Increase/(decrease) Other Payables	1,18,500	
Increase/(decrease) Other Current Liabilities	26,485	(3,375)
(Increase)/decrease in Inventories	-	-
(Increase)/decrease Others Current Assets		92,783
<b>CASH GENERATED FROM OPERATIONS</b>	<b>6,02,297</b>	<b>7,31,789</b>
Direct Taxes Paid	(4,52,069)	(66,427)
Last Year Direct Taxes Paid	-	-
<b>I NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>22,10,876</b>	<b>69,91,777</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan (Given) / Repayment received	(1,86,40,058)	2,55,49,592
<b>II NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,86,40,058)</b>	<b>2,55,49,592</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Long term borrowings received/ (Repaid)	1,72,69,635	(2,32,41,154)
Finance Cost	(27,000)	(46,94,891)
<b>III NET CASH USED IN FINANCING ACTIVITIES</b>	<b>1,72,42,635</b>	<b>(2,79,36,045)</b>
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)</b>	<b>8,13,452</b>	<b>46,05,324</b>
<b>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGNNING</b>	<b>58,28,288</b>	<b>12,22,964</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS (Refer Note 2)</b>	<b>66,41,740</b>	<b>58,28,288</b>

For Koshal & Associates  
Chartered Accountants  
Firm number: 121233W

Proprietor: Koshal Maheshwari  
Membership No. 043746  
Place: Mumbai  
Date : 30.07.2020

For and on behalf of the Board  
PILLAR INVESTMENT COMPANY LIMITED

Rashesh Mehta  
Managing Director  
DIN: 08097197

Santosh Date  
Director  
DIN:07114490

Ashish Pandare  
CFO

Leena Kumawat  
Company Secretary

## PILLAR INVESTMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**Note 1: Significant Accounting Policies****Background**

Pillar Investment Company Limited (the company) was incorporated in India in the year 1982 as public limited company and is listed on Metropolitan stock exchange having its registered office at Flat No. 1401 14th Floor, Dhukka Chambers, Premises CSL, Off. Poddar Road, Malad East, Mumbai - 400097. The company's main object is to provide financial services.

**a. Basis of preparation****(i) Compliance with Ind AS**

The company has prepared financial statements which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss for the year ended 31 March, 2020, the Statement of Cash Flows for the year ended 31 March, 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information for the year ended March 31, 2020 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2019 and April 1, 2018.

These are the Company's first standalone or separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has applied Ind AS 101, First-time Adoption of Indian Accounting Standards for transition from Previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flow of the Company is provided Note No. 24.

**(ii) Historical Cost Convention**

The financial statements have been prepared on a historical cost basis, except for the following: certain financial assets and liabilities which are measured at fair value.

**b. Revenue Recognition****(i) Interest Income**

Interest Income from a Financial Assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, using effective interest rate method.

**(ii) Dividend Income**

Dividend Income from investments is recognised when the Company's right to receive the amount has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably) which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

**c. Tax Expense**

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**(i) Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**(ii) Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which

the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(iii) Minimum Alternate Tax:**

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be setoff under the Income Tax Act, 1961.

**d. Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair valueless costs of disposal and value in use. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**e. Cash and cash equivalents**

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that is readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

**f. Trade Receivables**

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

**g. Financial instruments**

**i) Financial Assets**

**A. Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement**

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVOCI)

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

c) Financial assets at fair value through profit or loss (FVTPL)

Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in OCI subsequent changes in the fair value. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

**C. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

**D. FVOCI - Equity Instruments**

The Company subsequently measures all equity investments at fair value through profit or loss, unless the

Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial instruments and are not held for trading. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

#### **E. Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

#### **(ii) Financial liabilities**

##### **A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

##### **B. Subsequent measurement**

###### **(i) Trade and other payables:**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

###### **(ii) Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

##### **h. Offsetting financial instruments**

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

##### **i. Property, plant and equipment**

###### **(i) Recognition and measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

###### **(ii) Transition to Ind AS**

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2018 as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

###### **(iii) Depreciation**

The Company depreciates property, plant and equipment on a Straight-Line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013. The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

##### **j. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and are liable

estimate can be made of the amount of the obligation.

**k. Gratuity**

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

**l. Dividends Distribution to Equity Shareholders**

Provision is made as and when the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**m. Earnings per share**

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

**n. Rounding of amounts**

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to nearest rupee as per the requirement of Schedule III, unless otherwise stated.

**o. Finance costs**

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Finance costs are charged to the Statement of profit and loss.

**CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:

- Recognition of deferred tax asset: availability of future taxable profit
- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.

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

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

**(Rashesh Mehta)**  
**Managing**  
**Director**  
**DIN : [08097197](#)**

**(Santosh**  
**Date)**  
**Director**  
**DIN :07114490**

**(Ashish**  
**Pandare)**  
**CFO**

**(Leena Kumawat)**  
**Company**  
**Secretary**

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

**Place :- Mumbai**  
**Date :- 30.07.2020**

## PILLAR INVESTMENT COMPANY LIMITED

<b>NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD 31<sup>st</sup> March , 2020</b>			
<b>PARTICULAR</b>	<b>(Amount in Rs.) As at 31st March, 2020</b>	<b>(Amount in Rs.) As at 31st March, 2019</b>	<b>(Amount in Rs.) As at 1st April, 2018</b>
<b>NOTE # 2</b>			
<b>Cash and Cash Equivalents</b>			
Cash on Hand	1,72,763	1,28,296	84,505
Balances with Banks	64,68,977	56,99,992	11,38,459
	66,41,740	58,28,288	11,38,459

<b>NOTE # 3</b>			
<b>Trade Receivables</b>			
- Receivables (Unsecured, Considered good)	-	3,82,221	13,67,100
	-	3,82,221	13,67,100
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.			

<b>NOTE # 4</b>			
<b>Loans</b>			
<b>(Unsecured, Considered Good)</b>			
<u>Others-</u>			
- Intercompany Deposit	11,73,34,907	9,86,94,849	12,42,44,441
	11,73,34,907	9,86,94,849	12,42,44,441

<b>NOTE # 5</b>			
<b>Investments</b>			
Investment in Equity Instruments of Rs. 10 each fully paid up			
Investment in India			
Fair value through Other Comprehensive Income			
Malwa Cotton Spinning Mills Ltd	-	-	44,73,533
Punjab Woolcombers Limited	-	-	97,485

	-	-	45,71,018
Fair value through Profit & Loss			
Equity Instruments held as stock-in trade	21,59,211	38,18,463	43,61,766
	21,59,211	38,18,463	43,61,766
<b>Aggregate amount of quoted investments</b>	21,59,211	38,18,463	89,32,784

<b>NOTE # 6</b>			
<b>Current Tax Asset (Net)</b>			
Income Tax (Net)	5,82,512	1,73,622	2,15,195
	5,82,512	1,73,622	2,15,195

<b>NOTE # 8</b>			
<b>Other Non-Financial Assets</b>			
Prepaid Expenses	-	-	92,783
	-	-	92,783

<b>NOTE # 9</b>			
<b>Payables</b>			
<b>Trade Payables</b>			
(i) Total Outstanding dues of Micro enterprises and small enterprises	-	-	-
(ii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	99,091	24,000	1,54,967
	99,091	24,000	1,54,967
<b>Other Payable</b>			
(i) Total Outstanding dues of Micro enterprises and small enterprises	-	-	-
(ii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	1,18,500	-	3,375
	1,18,500	-	3,375



**Micro, Small and Medium Enterprises:**

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below :

a) Dues remaining unpaid to any supplier at the year end			
- Principal	-	-	-
- Interest on the above	-	-	-
b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year			
- Principal paid beyond the appointed date	-	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-	-
d) Amount of interest accrued and remaining unpaid	-	-	-
e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises			
	-	-	-

<b>NOTE # 10</b>			
<b>Borrowings (Other than Debt Securities)</b>			
<b>Loans repayable on demand</b>			
Unsecured -			
- Inter-corporate deposits (ICDs) other than related parties	8,81,00,000	7,08,30,365	9,40,71,519
	8,81,00,000	7,08,30,365	9,40,71,519
(* Repayable on demand)			

<b>NOTE # 11</b>			
<b>Deferred Tax Liabilities</b>			
Property Plant Equipment	5,954	5,954	5,954
	5,954	5,954	5,954

<b>NOTE # 12</b>			
<b>Other Non-Financial Liabilities</b>			
Statutory Dues Payable	64,171	37,686	2,49,217
Other Payable	-	-	-
	<b>64,171</b>	<b>37,686</b>	<b>2,49,217</b>

<b>Note - 13 Share Capital</b>			
<b>Authorized Capital</b> 45,00,000 (45,00,000 and 45,00,000 Equity Shares of Rs 10/- each for year ended 31st March 2019 and 1st April 2018 respectively)	4,50,00,000	4,50,00,000	4,50,00,000
	4,50,00,000	4,50,00,000	4,50,00,000
<b>Issued, Subscribed &amp; Paid -up</b> 1985000 (19,85,000 and 19,85,000 Equity Shares of Rs10/-each Fully Paid up for year ended 31st March 2019 and 1st April 2018 respectively)	1,98,50,000	1,98,50,000	1,98,50,000
-			
	<b>1,98,50,000</b>	<b>1,98,50,000</b>	<b>1,98,50,000</b>
<b>(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:</b>			
<b>Ordinary Shares:</b> 1985000 (1985000 and 2,49,000 Equity Shares of Rs10/-each Fully Paid up for year ended 31st March 2019 and 1st April 2018 respectively) Add: Issue of Shares by way of Preferential Allotment	19,85,000	19,85,000	2,49,000
	-	-	17,36,000
<b>Number Of Shares at the end of the year</b>	<b>19,85,000</b>	<b>19,85,000</b>	<b>19,85,000</b>
<b>(ii) Terms/ right attached to Equity Shares</b>			
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 amount. 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</b>	NIL	NIL	NIL

company, the ultimate holding company, their subsidiaries and associates :						
Details of Shareholders holding more than 5% shares in the Company *						
Name of the Shareholders	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	%	No of Shares	%	No of Shares	%	No of Shares
SAURABH ASHOK SHINDE	5.50	1,09,093	5.50	1,09,093	NIL	
	-	-	-	-	-	-

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

<b>NOTE # 14</b>			
<b>Other Equity</b>			
<b>(a) Reserve Fund</b>			
As per last Balance Sheet	3,09,807	2,18,895	1,96,958
Add - Statutory Reserve Fund	66,243	90,912	21,937
	3,76,051	3,09,807	2,18,895
<b>(b) Securities Premium</b>			
As per last Balance Sheet	2,08,32,000	2,08,32,000	-
Addition during the year	-	-	2,08,32,000
	2,08,32,000	2,08,32,000	2,08,32,000
<b>(c) Surplus i.e. Balance in the Statement of Profit &amp; Loss</b>			
As per last Balance Sheet	15,78,648	15,46,543	26,97,430
Addition during the year	3,31,216	1,23,018	(20,15,577)
Add : Prior period error	-	-	27,413
Less : Short/(Excess) To Provision	-	-	(7,643)
Less : Appropriations out of Profit (Transfer to Reserves)	(66,243)	(90,912)	-
	18,43,621	15,78,648	7,01,623
<b>(d) Fair Value through Profit &amp; Loss</b>			
As per last Balance Sheet	(45,71,018)	-	-
Addition during the year	-	(45,71,018)	-
	(45,71,018)	(45,71,018)	-

	1,84,80,654	1,81,49,438	2,17,52,518

**PILLAR INVESTMENT COMPANY LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020  
 Note - 7 (Property, Plant and Equipments)

S N	PARTICULARS	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK				
		Deemed COST AS ON 01.04.201 8	ADDITION S DURING THE YEAR	SALE / DISPOSA L DURING THE YEAR	TOTAL AS ON 31.03.201 9	ADDITION S DURING THE YEAR	SALE / DISPOSA L DURING THE YEAR	TOTAL AS ON 31.03.202 0	UPTO 01.04.201 8	FOR THE YEAR	ADJUSTME NT	UPTO 31.03.201 9	FOR THE YEAR	ADJUST MENT	UPTO 31.03.202 0	NET CARRYIN G AMOUNT AS ON 31.03.202 0	NET CARRYIN G AMOUNT AS ON 31.03.201 9	NET CARRYIN G AMOUNT AS ON 01.04.201 8
1	Computer Equipments	43,800	-	-	43,800	-	-	43,800	31,517	12,283	-	43,800	-	-	43,800	-	-	12,283
	TOTAL	43,800	-	-	43,800	-	-	43,800	31,517	12,283	-	43,800	-	-	43,800	-	-	12,283

## PILLAR INVESTMENT COMPANY LIMITED

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**  
(Amount in Rs.)

Particular	As at 31st March, 2020	As at 31st March, 2019
<b>Note -15</b>		
<b>Revenue From Operation</b>		
Sale Of Goods	-	-
Interest Income	44,84,989	89,04,020
- on financial instruments measured at Amortised cost		
<b>Total In `</b>	<b>44,84,989</b>	<b>89,04,020</b>
<b>Note -16</b>		
<b>Other Income</b>		
Dividend	360	4,567
<u>Others :</u>		
Round Off	(0)	0
Interest on IT Refund	17,975	-
<b>Total In `</b>	<b>18,335</b>	<b>4,567</b>
<b>Note - 17</b>		
<b>Finance Cost</b>		
Interest Paid	27,000	46,94,891
<b>Total In `</b>	<b>27,000</b>	<b>46,94,891</b>
<b>Note - 18</b>		
<b>Net Gain / (Loss) on Fair Value Changes</b>		
<b>i) On trading portfolio</b>		
- Investments (Unrealised)	16,59,252	13,88,223
<b>Total In `</b>	<b>16,59,252</b>	<b>13,88,223</b>
<b>Note - 19</b>		
<b>Employee Benefit Expenses</b>		
Salaries to Employees	16,60,500	19,32,000
Staff Welfare expenses	38,651	34,219
<b>Total In `</b>	<b>16,99,151</b>	<b>19,66,219</b>

<b>Note -20</b>		
<b>Other Expenses</b>		
<b>Payment to Auditors-</b>		
As auditor	50,000	25,000
<b>Others :</b>		
CDSL fees	9,000	-
Conveyance Exp	38,525	35,330
Demat Charges	1,180	1,238
Director Sitting Fees	1,00,000	1,00,000
Miscellaneous Expenses	1,91,679	1,62,872
NSDL Fees	29,045	21,000
Office Rent	66,000	72,000
Printing And Stationery	31,377	37,869
Professional Fees	1,14,000	97,000
Professional Tax	2,500	2,500
ROC Fees	29,300	3,600
RTA Fees	61,630	55,880
Telephone Expenses	1,314	1,665
<b>Total In `</b>	<b>7,25,550</b>	<b>6,15,953</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 31.03.2020	As at 31.03.2019
<b>Net Profit after tax attributable to equity holders</b>	3,31,216	1,23,018
	<b>3,31,216</b>	<b>1,23,018</b>
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	19,85,000	19,85,000
Face value of Equity Share ( INR )	10	10
Basic ( Reinstated of last year )	0	0
Diluted	0	0

**PILLAR INVESTMENT COMPANY LIMITED****Fair Value Measurements**

NOTE NO : 22

(Amount in Rs.)

Financial instrument by category:	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>									
Investments:									
- equity instruments	21,59,211	-	-	38,18,463	-	-	89,32,784	-	-
- mutual funds	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	3,82,221	-	-	13,67,100
Cash and cash equivalents	-	-	66,41,740	-	-	58,28,288	-	-	12,22,964
Loans	-	-	11,73,34,907	-	-	9,86,94,849	-	-	12,42,44,441
<b>Total Financial Assets</b>	<b>21,59,211</b>	<b>-</b>	<b>12,39,76,647</b>	<b>38,18,463</b>	<b>-</b>	<b>10,49,05,358</b>	<b>89,32,784</b>	<b>-</b>	<b>12,68,34,505</b>
<b>Financial Liabilities</b>									
Borrowings	-	-	8,81,00,000	-	-	7,08,30,365	-	-	9,40,71,519
Payables	-	-	2,17,591	-	-	24,000	-	-	1,58,342
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>8,83,17,591</b>	<b>-</b>	<b>-</b>	<b>7,08,54,365</b>	<b>-</b>	<b>-</b>	<b>9,42,29,861</b>

For Koshal & Associates  
Chartered Accountants  
Firm number: 121233W

For and on behalf of the Board  
PILLAR INVESTMENT COMPANY LIMITED

Proprietor: Koshal Maheshwari  
Membership No. 043746  
Place: Mumbai  
Date : 30.07.2020

Rashesh Mehta  
Managing Director  
DIN: 08097197

Santosh Date  
Director  
DIN:07114490

Ashish Pandare  
CFO

Leena Kumawat  
Company Secretary

**NOTE No. : 23****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 (Date of Cessation : 28/02/2020)

Mr. Rashesh Mehta - Managing Director (Date of Appointment : 28/02/2020)

Mr. Dharav Dani - Director (Date of Appointment : 20/04/2019)

Mr. Ashish Pandare - CFO (KMP)

Mr. Santosh Date - Director

Mr. Vidhi Shambhawani - Director

Mr. Brijesh Shah - Company Secretary (Date of Cessation : 14/02/2020 )

Ms. Leena Kumawat - Company Secretary (Date of Appointment : 15/05/2020)

C) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

Nature of Transactions During the year	Related Parties	
	FY 2019-20	FY 2018-19
<b>Expenditure</b>		
Director Remunerations	25,000	-
Salary to KMP's	1,15,500	1,32,000

**NOTE NO. : 24**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Since there is no change in the functional currency, the company has elected to continue with the carrying value measured under the previous GAAP and use that carrying values as the deemed cost for property, plant and equipment on the transition date.

A previous GAAP revaluation for an item of plant, property and equipment may be used as deemed cost, provided that at the date of revaluation, the revaluation was broadly comparable to fair value, or cost or depreciated cost in accordance with Ind AS.

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition.

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of property, plant and equipment at the previous GAAP carrying value.

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity instruments.

**NOTE No. 25**

**Impact of COVID-19 :**

**NOTE No. 26 :**

Some of the balances of loans, receivables, payables and borrowings are subject to confirmation and reconciliation of any.

**NOTE No. 27 :**

Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.



**PILLAR INVESTMENT COMPANY LIMITED****CIN: L65993MH1982PLC331330**Registered Address: Flat No. 1401 14th Floor, Dhukka Chambers, Premises CSL, Off. Poddar Road Malad East  
Mumbai 400097.

Tel: +918097095677

Website: [www.pillarinvestments.in](http://www.pillarinvestments.in) Email: [pillarinvestment9@gmail.com](mailto:pillarinvestment9@gmail.com)**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 at the 38th Annual General Meeting of the Company on 22nd December 2020 at 11.45 am at Kriish Cottage, C-101/201, Manas Building, near St. Lawrence high school, Devidas Lane, Borivali (West), Mumbai – 400 103.

\_\_\_\_\_  
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**

<b>Electronic Voting Event Number (EVEN)</b>	<b>User ID</b>	<b>Password</b>

**PILLAR INVESTMENT COMPANY LIMITED**  
**CIN: L65993MH1982PLC331330**

Registered Address: Flat No. 1401 14th Floor, Dhukka Chambers, Premises CSL, Off. Poddar Road Malad East  
Mumbai 400097.

Tel: +918097095677

Website: [www.pillarinvestments.in](http://www.pillarinvestments.in) Email: [pillarinvestment9@gmail.com](mailto:pillarinvestment9@gmail.com)

**PROXY FORM**

<b>Name of the Member(S):</b>			
<b>Registered Address:</b>			
<b>Email –id:</b>			
<b>Folio No. Client ID:</b>		<b>DP ID:</b>	

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

- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email-id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing  
him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email-id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing  
him
- 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 38th Annual General Meeting of the Company on 22nd December 2020 at 11.45 am at Kriish Cottage, C-101/201, Manas Building, near St. Lawrence high school, Devidas Lane, Borivali (West), Mumbai – 400 103 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
		For	Against
1.	Adoption of financial statements.		
2.	To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Sixth consecutive Annual General Meeting and to fix their remuneration.		
	<b>SPECIAL BUSINESS</b>		
3.	Regularisation Of Additional Director Mr. Rashesh Mehta (Din: 08097197) As Chairman & Managing Director Of The Company		
4.	Re-appointment of Ms. Vidhi Shambwani (DIN: 07161506) as an Independent Director.		
5.	Re-appointment of Mr. Santosh Date (DIN: 07114490) as an Independent Director.		

Signed this..... day of.....2020  
Signature of shareholder .....  
Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

Note:

(i) 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.

(ii) For the resolutions, explanatory statements and notes, please refer to the notice of **38th Annual General Meeting**.

(iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission.

## PILLAR INVESTMENT COMPANY LIMITED

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## ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.Name(s)& Registered Address of the sole / first named member	
2.Name(s) of the Joint-Holder(s):(if any)	
3. i)Registered Folio No: ii)DPID No & Client ID No. (Applicable to members holding shares dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on **22<sup>nd</sup> December 2020**, by conveying my/ our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Item No.	RESOLUTIONS	OPTIONAL	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1.	Adoption of financial statements.		
2	To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Sixth consecutive Annual General Meeting and to fix their remuneration.		
	<b>SPECIAL BUSINESS</b>		
3	Regularisation Of Additional Director Mr. Rashesh Mehta (Din: 08097197) As Chairman & Managing Director Of The Company		
4	Re-appointment of Ms. Vidhi Shambwani (DIN: 07161506) as an Independent Director.		
5	Re-appointment of Mr. Santosh Date (DIN: 07114490) as an Independent Director.		

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is **5.00 pm on 21<sup>st</sup> December 2020**.
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions:**

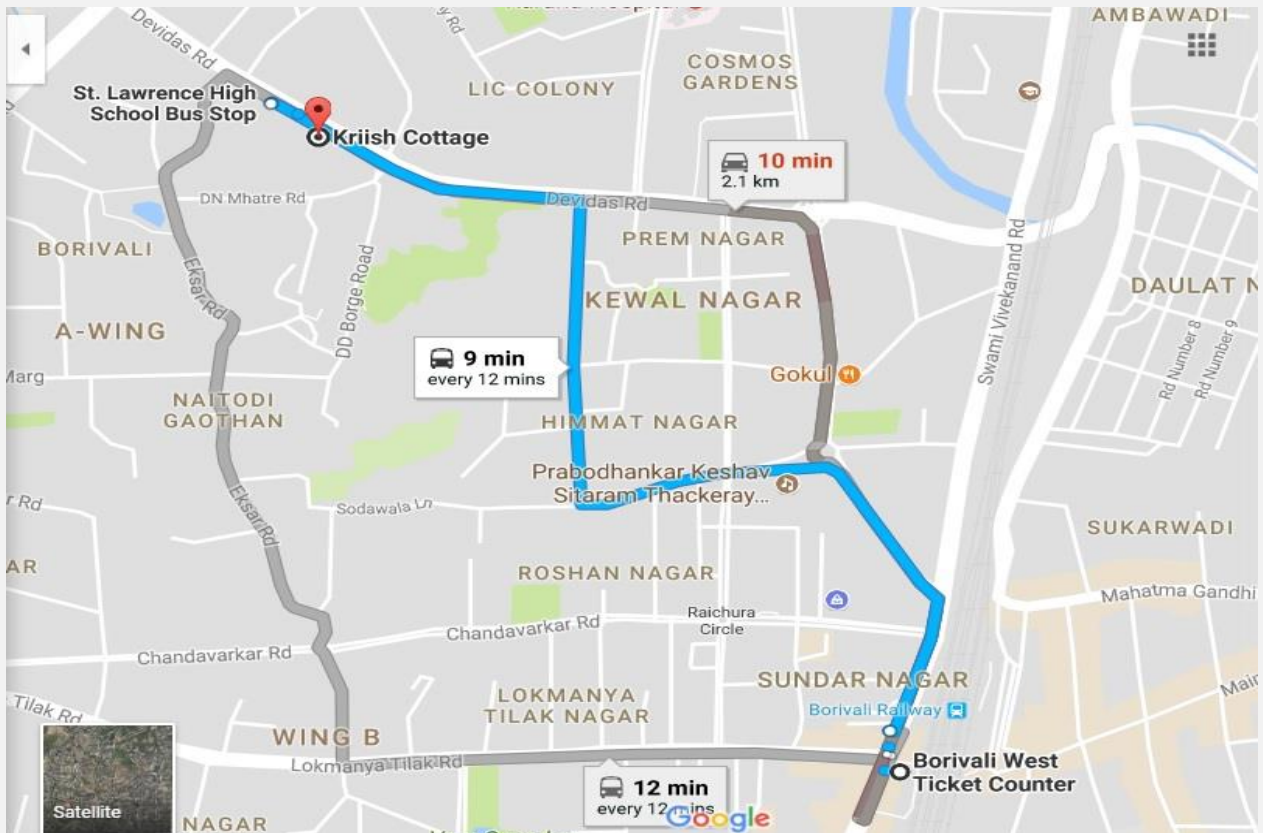
1. Shareholders have option to vote either through e-voting i.e. Electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.
2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on **20th November 2020** and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on **16th December, 2020**.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

**Instructions for voting physically on Assent / Dissent Form:**

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. **5.00 pm on 21<sup>st</sup> December, 2020**. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

**ROUTE MAP OF THE AGM VENUE**

**Venue: Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (West), Mumbai – 400 103.**



**Landmark: Near St. Lawrence High School**