

**PILLAR INVESTMENT COMPANY LIMITED****40TH ANNUAL REPORT 2021-2022****CORPORATE INFORMATION****CIN L65993MH1982PLC331330****For the period ended 31st March 2022**

<b>Name of Directors &amp; Key Managerial Personnel</b>	<b>Designation</b>
Rashesh Mehta	Managing Director
Mala Brijlal Lalchandani	Independent Director
Dani Dharav Chetan	Independent Director
Santosh Dattatraya Date [up to 11 <sup>th</sup> August 2022]	Independent Director
Leena Kumawat	Company Secretary

**Statutory Auditors**

M/s Abhishek S Tiwari & 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

## CONTENTS OF ANNUAL REPORT

Particulars	Page Number
Notice	03
Directors' Report	09
Annexure-A of Directors Report	17
Annexure-B of Directors Report	18
Annexure-C of Directors Report	21
Independent Auditor's Report	24
Balance Sheet as at 31st March 2022	32
Statement of Profit & Loss for the year ended 31st March 2022	33
Cash Flow Statement for the year ended 31st March 2022	34
Notes to Financial Statement for the year ended 31st March 2022	35
Attendance Slip	52
Proxy Form	53
Assent/ Dissent Form	54
Route Map of the AGM Venue	56

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PILLAR INVESTMENT COMPANY LIMITED WILL BE HELD ON FRIDAY 30<sup>TH</sup> SEPTEMBER 2022 AT 9.30 AM AT THE REGISTERED ADDRESS OFFICE NO 201 FIRST FLOOR RAGHULEELA MEGA MALL BEHIND POISAR BUS DEPOT KANDIVALI WEST MUMBAI 400067 TO TRANSACT THE FOLLOWING BUSINESS: -**

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**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, 2022 and the Reports of the Directors and the Auditors thereon.

**Item No. 2**

To re-appoint Mr. Rashesh Mehta (DIN: 08097197) who retires by rotation & being eligible offers himself for re-appointment as Director:

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

**“RESOLVED THAT**, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 Mr. Rashesh Mehta (DIN: 08097197) who retires by rotation & being eligible offers himself for re-appointment as Director, be and is hereby re- appointed as a Director liable to retire by rotation.”

Date: 05th September 2022  
Place: Mumbai

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

**NOTES:**

IN LINE WITH THE MCA CIRCULAR DATED MAY 5, 2020 AND SEBI CIRCULAR DATED MAY 12, 2020, THE NOTICE OF THE AGM, ALONG WITH THE ANNUAL REPORT 2021-2022 IS BEING SENT THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESS ARE REGISTERED WITH THE COMPANY/ DEPOSITORIES AS ON 02<sup>ND</sup> SEPTEMBER 2022.

THE NOTICE CONVENING THE 36TH AGM HAS BEEN UPLOADED ON THE WEBSITE OF THE COMPANY AT WWW.PILLARINVESTMENTS.IN AND MAY ALSO BE ACCESSED FROM THE RELEVANT SECTION OF THE WEBSITES OF THE STOCK EXCHANGE I.E. METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED AT WWW.MSEI.IN. THE NOTICE IS ALSO AVAILABLE ON THE WEBSITE OF NSDL AT WWW.EVOTING.NSDL.COM.

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.

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.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

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 directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

The cutoff date for dispatch of Annual Reports to shareholders is 02<sup>nd</sup> September 2022.

The Register of Members and the Share Transfer Books of the Company will remain closed from, Saturday, 24th September 2022 to Friday, 30th September 2022 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2022.

Notice of the AGM along with the Annual Report 2021-2022 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-2022 will also be available on the Company's website [pillarinvestment9@gmail.com](mailto:pillarinvestment9@gmail.com) website of the Stock Exchange, i.e. on Metropolitan Stock Exchange of India Limited at [/www.msei.in](http://www.msei.in). For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.

Pursuant to section 108 of the Companies Act, 2013, read with rules 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.

Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.

Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.

Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling / varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.

All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 40th AGM of the Company.

In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.

The Route map to the venue of the AGM is published in the Annual Report.

Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

Guidelines For Electronic Voting:

Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide e-voting facility to the shareholders to cast their vote on all resolutions set forth in the notice convening the 40th Annual General Meeting (AGM) to be held on Friday 30<sup>th</sup> September 2022. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on 23<sup>rd</sup> September 2022 (cut-off date), are entitled to vote on the resolutions set forth in this Notice. The e-voting period will commence on 27<sup>th</sup> September 2022 at 9.00 a.m. and will end on 29<sup>th</sup> September 2022 at 5.00 p.m. During this period, shareholders of the Company, as on the cutoff date may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members will not be able to cast their votes electronically beyond the date and time mentioned above. The Company has appointed Mr. Jaymin Modi & Co, Practicing Company Secretaries Firm, Mumbai, to act as the Scrutinizer, to scrutinize the electronic voting process and poll at the Annual General Meeting (AGM) in fair and transparent manner.

The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but will not be entitled to cast their vote again. The facility for voting through ballot paper will be made available at the AGM venue and the shareholders attending the AGM, who have not cast their vote by remote e-voting will be able to exercise their right at the AGM venue through ballot paper.

Shareholders, who have not cast their vote electronically, by remote e-voting, may only cast their vote at the AGM through ballot paper. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairman, with the assistance of the scrutinizer, will order voting through ballot paper for all those shareholders who are present at the AGM but have not cast their votes electronically using the remote e-voting facility

The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 2 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

The Results along with Scrutinizer's report shall be declared on the website of the Company and be placed on the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27<sup>th</sup> September 2022 at 9:00 A.M. and ends on 29<sup>th</sup> September 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September 2022.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](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).
  - c) 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 etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@csjmco.com](mailto:info@csjmco.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sagar S Gudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [pillarinvestment9@gmail.com](mailto:pillarinvestment9@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [pillarinvestment9@gmail.com](mailto:pillarinvestment9@gmail.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 40<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2022.

**1 FINANCIAL RESULTS:**

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

(Amount in Amount in Lakhs)

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Total Revenue	473.58	101.27
Total Expenses	336.64	61.35
Profit before tax	137.27	40.13
Profit after tax	100.28	28.88
Total Comprehensive Income for the period	100.28	28.88

**2. TRANSFER TO RESERVES**

There are no transfers to any specific reserves during the year.

**3. THE STATE OF THE COMPANY'S AFFAIR**

During the year under review, the Company recorded total revenue of Rs. 473.58 Lakhs against Rs. 101.27 Lakhs in the previous year. The Company has a Total Comprehensive Profit of Rs. 100.28 Lakhs as compared to Total Comprehensive Profit of Rs. 28.88 Lakhs in the previous year.

**4. DIVIDEND**

Your directors do not recommend any dividend.

**5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS**

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

**6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of the Company.

**7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.**

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

**8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

**9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. The Company has constituted Risk Management Committee and its risk management policy is available on the website of the Company.

**10. INTERNAL CONTROL SYSTEM**

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry".

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

**11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of investments made and loans given to subsidiaries has been disclosed in the financial statements in notes of the standalone financial statements.

**12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

**13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

**14. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return FY 2021-22 <http://www.pillarinvestments.in/investors.html>

**15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year, the Board met 6 times on 29th June 2021, 11th August 2021, 10th November 2021, 30th November 2021, 02nd December 2021 and 11th February 2022.

**16. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2022, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken 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.
- That the annual accounts have been prepared on a going concern basis.
- The Board has 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**17. DEPOSITS**

The company being Non-Banking Financial Company (Non-Systemically Important Non-Deposit taking Company) have taken public deposits aggregating Rs. 1511.5 lakhs and outstanding amount of said public deposit as on 31.03.2022 is Rs. 767.40 lakhs (including interest accrued) thereof.

**18. PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure A** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The policy is available on the Company's website [pillarinvestment9@gmail.com](mailto:pillarinvestment9@gmail.com).

**19. DIRECTORS**

Mr. Rashesh Mehta is liable to retire by rotation in this ensuing Annual General Meeting and being eligible he has offered himself for reappointment. Your Directors recommend his re-appointment. During the financial year Ashish Shankar Pandare resigned as Chief Financial Officer of the Company with effect from 06<sup>th</sup> September 2022.

As on date of this report Mr. Santosh Dattatraya Date has resigned as Independent Director of the Company.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

**20. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

**21. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

**22. STATUTORY AUDITORS**

M/s Abhishek S Tiwari & Associates, Chartered Accountants were appointed as Statutory Auditors of your Company in the Annual General Meeting held on 22nd December 2020 from the conclusion of that Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting thereafter.

**23. INTERNAL AUDITORS**

Meenakshi Manish Jain & Associates Chartered Accountants, were appointed as internal auditors by the Board for the financial year 2021-22 and who have issued their reports on quarterly basis.

**23. SECRETARIAL AUDITORS**

The Company has appointed M/s. Jaymin Modi & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2021-2022 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the FY 2021-22 is annexed herewith and forms part of this report as **Annexure B**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

**24. COST RECORDS AND COST AUDIT**

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2021-22. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

**25. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

Observation 1

Annual Return as per section 92(1) (k) to be signed by a director and the company secretary, or where there is no company secretary, by a company secretary in practice; the annual return of Pillar Investment Company Limited was signed by company secretary in practice.

Board Reply: The form MGT-7 has been signed by the practising Company Secretary, pursuant to the provision of section 92 of the Company Act.

**Observation 2**

Pursuant to section 203 of Companies Act 2013 every Company belonging to such class or classes of Company as may be prescribed which includes every listed company shall appoint Chief Financial Officer as part of KMP Key Managerial Personnel- During the year Pillar Investment Company Limited didn't have CFO on the board of the KMP's.

Board Reply: The Board is the process of appointing Chief Financial Officer as part of KMP Key Managerial Personnel.

**Observation 3**

During the year Company has accepted the unsecured loan (deposits) from individuals, body corporates pursuant to section 73, 76 of Companies Act 2013 along with other relevant provisions and rules thereto. Necessary compliance for the same were not complied by the company.

Board Reply: The Board is the process of regularising the same as per the provision of section 73, 76 of Companies Act 2013

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

**26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure C**.

**27. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Holding, Subsidiary, Joint Ventures And Associate Companies.

**28. VIGIL MECHANISM**

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

he Vigil Mechanism Policy is available at the website of the Company: pillarinvestment9@gmail.com

**29. REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

**30. ANNUAL EVALUATION BY THE BOARD**

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

**31. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

**32. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

**33. COMMITTEES OF THE BOARD**

In accordance with the Companies Act, 2013, the Board has formed a Risk Management Committee. There are currently 3 Committees of the Board, as follows:

**• AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors.

Following are the members of the Committee as on 31<sup>st</sup> March 2022

1	Vidhi Dinesh Shambwani	Chairman	Independent Director
2	Santosh Dattatraya Date	Member	Independent Director
3	Dani Dharav Chetan	Member	Independent Director

During the year there were in total 4 Audit committee meetings held on 29th June 2021, 11th August 2021, 10th November 2021 and 11th February 2022.

The Chairperson of Audit Committee was present in previous AGM held on 30/09/2021 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

- 1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 7 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 8 Evaluation of internal financial controls and risk management systems.
- 9 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.
- 10 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 11 Discussion with internal auditors of any significant findings and follow up there on.
- 12 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 13 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 14 To review the functioning of the whistle blower mechanism.
- 15 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 16 Carrying out any other function as is mentioned in the terms of reference of the audit committee

#### •NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 3 Non-Executive Independent Directors.

The Nomination and Remuneration Committee met Once in the Financial Year 2021-2022 on 25th March 2022.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30/09/2021.

The Composition of the Nomination and Remuneration Committee on 31st March 2022 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

**Role of nomination and remuneration committee**, inter-alia, include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on company's website.

#### **Remuneration of Directors**

The remuneration of the Managing Director and Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

#### **Criteria for making payments**

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year.

#### **Performance evaluation criteria for Independent Directors:**

- 1) Attendance and participations in the meetings.
- 2) Preparing adequately for the board meetings.
- 3) Contribution towards strategy formation and other areas impacting company performance
- 4) Rendering independent, unbiased opinion and resolution of issues at meetings.
- 5) Safeguard of confidential information.
- 6) Initiative in terms of new ideas and planning for the Company.
- 7) Timely inputs on the minutes of the meetings of the Board and Committee's.
- 8) Raising of concerns to the Board

#### **Remuneration Policy**

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: [pillarinvestment9@gmail.com](mailto:pillarinvestment9@gmail.com) Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

#### **•STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 3 Non-Executive Independent Directors.

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.

The Committee met on 29th June 2021, 11th August 2021, 10th November 2021 and 11th February 2022.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30<sup>th</sup> September 2021.

The composition of the Committee during FY 2021-22 was as under.

Following are the members of the Committee.

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 role of the committee shall inter-alia include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.]

### **34. MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of the independent directors ("Annual ID Meeting") was convened on 25 March 2022 which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of independence. As required under Section 149(7) of the Companies Act, 2013.

### **35. DETAILS OF FAMILIARIZATION PROGRAMMED IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2021-2022**

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects.

### **36. OTHER DISCLOSURES**

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

### **37. POLICIES**

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

### **38. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

### **39. ENHANCING SHAREHOLDER VALUE**

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

**40. ACKNOWLEDGEMENTS**

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

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

**Mr. Rashesh Mehta  
Chairman & Managing Director  
DIN: 08097197**

**Date: 05th September 2022  
Place: Mumbai**

**ANNEXURE-A OF DIRECTORS REPORT****MEDIAN REMUNERATION**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

<b>Name of the directors</b>	<b>Ratio to median remuneration</b>
<b>Non-executive directors</b>	
Mala Lalchandani	-----
Dani Dharav Chetan	-----
Santosh Dattatraya Date	-----
<b>Executive directors</b>	
Rashesh Mehta	-----

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Rashesh Mehta	Nil
Ashish Pandare Shankar	Nil
Leena Kumawat	Nil

c. The percentage increase in the median remuneration of employees in the financial year: Nil

d. The number of permanent employees on the rolls of Company: 8

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around Nil

Increase in the managerial remuneration for the year was Nil

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 25<sup>th</sup> March 2022 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

g. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**ANNEXURE-A DIRECTOR'S REPORT****FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Pillar Investment Company Limited**  
Office No. 201, First Floor,  
Raghuleela Mega Mall,  
Behind Poisar Bus Depot,  
Kandivali West - 400067.  
Mumbai, Maharashtra.

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). Secretarial Audit was conducted in a manner that provided me areas on reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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 ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2022 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliances with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

- *Annual Return as per section 92(1) (k) to be signed by a director and the company secretary, or where there is no company secretary, by a company secretary in practice; the annual return of Pillar Investment Company Limited was signed by company secretary in practice.*
- *Pursuant to section 203 of Companies Act 2013 every Company belonging to such class or classes of Company as may be prescribed which includes every listed company shall appoint Chief Financial Officer as part of KMP Key Managerial Personnel- During the year Pillar Investment Company Limited didn't have CFO on the board of the KMP's.*
- *During the year Company has accepted the unsecured loan (deposits) from individuals, body corporates pursuant to section 73, 76 of companies act 2013 along with other relevant provisions and rules thereto. Necessary compliance for the same were not complied by the company.*

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except there was delay in appointment of Non-Executive Women Independent Director. The changes in the composition of Board of Directors that took place during the year 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I 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, Jaymin Modi & Co.**  
**Company Secretaries**

Sd/-

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022**

**UDIN: A044248D000891811**

**Place: Mumbai**

**Date: 01.09.2022**

## ANNEXURE - A TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**Pillar Investment Company Limited**  
Office No. 201, First Floor,  
Raghuleela Mega Mall,  
Behind Poisar Bus Depot,  
Kandivali West - 400067.  
Mumbai, Maharashtra.

Our Secretarial Audit Report dated **1<sup>st</sup> September, 2022** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for 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 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 our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with 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 basis.
6. This 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, Jaymin Modi & Co.**  
**Company Secretaries**  
Sd/-  
**Mr. Jaymin Modi**  
COP: 16948  
Mem No. 44248  
PRC: 2146/2022  
UDIN: A044248D000891811  
Place: Mumbai  
Date: 01.09.2022

**ANNEXURE-C OF DIRECTORS REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2022.

**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.

**COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS**

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2022.

For and behalf of Pillar Investment Company Limited  
Sd/-  
Rashesh Mehta  
Managing Director  
DIN 08097197

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

To,  
The Board of Directors,  
Pillar Investment Company Limited  
Office No 201 First Floor  
Raghuleela Mega Mall  
Behind Poisar Bus Depot  
Kandivali West Mumbai 400067.

I, Rashesh Mehta Managing Director of the Company, hereby certify that for the financial year, ending 31st March, 2022;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;  
(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting. We 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 we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) I have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year. (ii) significant changes, if any, in accounting policies made 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 we 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 and behalf of Pillar Investment Company Limited  
Sd/-  
Rashesh Mehta  
Managing Director  
DIN 08097197

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

To,  
The Members,  
**Pillar Investment Company Limited**  
Office No. 201, First Floor,  
Raghuleela Mega Mall,  
Behind Poisar Bus Depot,  
Kandivali West,  
Mumbai- 400067.

I have examined the relevant registers records forms returns and disclosures received from the Directors of **Pillar Investment Company Limited** having **CIN L65993MH1982PLC331330** and having registered office at Office No. 201, First Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai- 400067, Maharashtra., India. (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1	Santosh Dattatraya Date	07114490	30/03/2015	11/08/2022
2	Mala Brijlal Lalchandani	07161506	31/03/2015	-
3	Rashesh Mehta	08097197	28/02/2020	-
4	Dharav Chetan Dani	08426974	20/04/2019	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Disclaimer:** We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

**For, JAYMIN MODI & CO.**

**Company Secretaries**

**Sd/-**

**Jaymin Modi**

**Company Secretary**

**ACS: 44248**

**COP: 16948**

**PRC: 2146/2022**

**UDIN: A044248D000921795**

**Date: 06.09.2022**

**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, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the 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 Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

**Basis for opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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

**Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard 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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 B" to this report; and
- (g) In our opinion and according to the information and explanation given to us, the managerial remuneration that has been paid / provided by the Company to its directors are in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2022;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - 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;
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - d.
    - i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note no. 39 to the financial statement);
    - ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note no. 39 to the financial statement);
    - iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
    - iv. No dividend declared and paid during the year by the Company, hence no such compliance with Section 123 of the Act applicable to the company.

For Abhishek S Tiwari & Associates  
Chartered Accountants

Abhishek Tiwari  
Partner  
M.No.155947  
Place: Mumbai  
Date: 30th May, 2022  
UDIN: 22155947AJYBBK7001

## 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 2022, we report that:

- (i) The Company does not hold any property, plant and equipment, intangible assets, immovable property during the year. Thus paragraph 3 (i) (a) to (d) of the order is not applicable.
- (e) Based on all the information and explanation furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the principal business of company is to give loans, the requirement to report on clause 3 (iii) (a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made by the company and the unsecured loans granted by the company are not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the repayment schedule of principal and interest are not stipulated for the loans given by the company and hence the repayments or receipts if any are regular in nature cannot be determined.
- (d) Since the terms of repayment are not stipulated, total amount overdue/recoverable for more than 90 days cannot be determined
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the principal business of company is to give loans, the requirement to report on clause 3 (iii) (e) of the Order is not applicable to the company.
- (f) 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 provided unsecured loans to parties (other than body corporate), the aggregate amount provided during the year and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

(Amt Rs. in lacs)

	All parties	Promoters	Related parties
Aggregate amount of loans			
- Repayable on demand	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	5294	Nil	Nil
Total (A) +(B)	5294	Nil	Nil
% of loans to the total loans	100%	Nil	Nil

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees and security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanation given to us and on the basis of records of the company, the company has accepted public deposits during the year as referred in Note no. 45 to the financial statement. Since, the Company being non-deposit taking 'Non-Banking Financial Company', the provisions of s. 73 to 76 of the Companies, Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 is not applicable to it. However, by accepting the public deposit, the Company has contravened the 'Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016' as applicable to it.
- (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. Accordingly clause 3 (vi) of the Order is not applicable.
- (vii) (a) According to the information and explanation given to us sales-tax, wealth tax, duty of customs, duty of excise, provident fund, employee state insurance 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.  
According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2022 for the period of more than six months from the date they became payable.  
(b) According to the information and explanation given to us, there are no statutory dues of income tax, goods and service tax, provident fund, sales-tax or duty of customs or duty of excise or value added tax, cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (x) (a) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.  
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) 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.
- (xii) The Company is not a nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the company has not undertaken transactions with the related parties requiring compliance with s. 177 and s. 188, of the Act, during the year. However related party disclosures as required by the relevant accounting standards have been disclosed in the financial statement.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as an Non- Banking Non-deposit taking and accepting non-systematically important company (NBFC-ND-NSI)  
(b) The company has conducted Non-Banking Financial activities and as stated in Clause xvi (a) above, the company has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as an NBFC-ND-NSI.  
  
(c) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not a core investment company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios (Refer Note\_\_\_\_\_ to the Financial Statement), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and

Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of s. 135 of Companies Act, 2013 are not applicable to the company. Accordingly reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

For Abhishek S Tiwari & Associates

Chartered Accountants

Sd/-

Abhishek Tiwari

Partner

M.No.155947

Place: Mumbai

Date: 30th May, 2022

**UDIN: 22155947AJYBBK7001**

**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 2022 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 2022, 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 Abhishek S Tiwari & Associates  
Chartered Accountants

Sd/-

Abhishek Tiwari

Partner

M.No.155947

Place: Mumbai

Date: 30th May, 2022

**UDIN: 22155947AJYBBK7001**

<b>PILLAR INVESTMENT COMPANY LIMITED</b>			
<b>BALANCE SHEET AS AT 31st March, 2022</b>			
Particulars	Notes No.	(Amount in Lakhs)	
		As At 31st March 2022	As At 31st March 2021
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	2	303.36	238.72
(b) Receivables			
(a) Trade Receivables	3	-	-
(b) Loans	3	1,619.94	1,475.48
(c) Investments	4	46.35	29.42
		1,969.65	1,743.62
<b>(2) Non-financial assets</b>			
(a) Inventories		-	
(a) Current tax assets (Net)	5	4.40	-
(c) Deferred Tax Asset (Net)			
(c) Property, plant and equipment	7	-	-
(b) Capital work-in-progress		-	-
(c) Investment Property			
(ii) Loans		-	-
(iii) Others		-	-
(b) Other Non- Financial Assets	6	0.61	-
		5.01	-
<b>Total</b>		<b>1,974.66</b>	<b>1,743.62</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Trade Payables			
(i) Other financial liabilities		-	-
(i) Total Outstanding dues of Micro enterprises and small enterprises		-	-
(ii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	7	92.38	2.65
(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	6	-	-
(b) Borrowings (Other than Debt Securities)	8	1,360.82	1,322.00
		-	-
		1,453.20	1,324.65
<b>(2) Non-Financial Liabilities</b>			
(a) Deferred tax liabilities (Net)	9	-	0.06
(b) Other Non-Financial Liabilities	10	9.08	1.00
(c) Non Current tax Liabilities (Net)	11	0.65	6.47
		9.73	7.53
<b>(3) EQUITY</b>			
(a) Equity Share Capital	12	198.50	198.50
(b) Other Equity	13	313.23	212.95
		511.73	411.45
		<b>1,974.66</b>	<b>1,743.62</b>
<b>See accompanying notes to the financial statements</b>	<b>"1-45"</b>		
<b>As per our report of even date</b>			
<b>For Abhishek S Tiwari &amp; Associates</b>		<b>For and on behalf of the Board</b>	
<b>Chartered Accountants</b>		<b>PILLAR INVESTMENT COMPANY LIMITED</b>	
<b>Firm number: 141048W</b>			
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	
<b>Proprietor: Abhishek Tiwari</b>	<b>Rashesh Mehta</b>	<b>Mala Brijal Lalchandani</b>	
<b>Membership No. 155947</b>	<b>Managing Director</b>	<b>Independent Director</b>	
<b>Place: Mumbai</b>	<b>DIN: 08097197</b>	<b>DIN: 07161506</b>	
<b>Date : 30.05.2022</b>			
<b>UDIN: 22155947AJYBBK7001</b>			
		<b>Sd/-</b>	
		<b>Leena Kumawat</b>	
		<b>Company Secretary</b>	

<b>PILLAR INVESTMENT COMPANY LIMITED</b>				
<b>Statement of Profit and Loss for the year ended 31st March, 2022</b>				
(Amount in Lakhs)				
Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021	
<b>Revenue from Operation</b>				
(i) Interest Income	14	473.58	93.44	
(ii) Dividend		0.00	0.00	
(iii) Net Gain / (Loss) on Fair Value Changes		-	7.83	
I) <b>Total Revenue from Operation</b>		<b>473.58</b>	<b>101.27</b>	
II) <b>Other Income</b>	15	0.33	0.21	
III) <b>Total Revenue (I+II)</b>		<b>473.91</b>	<b>101.48</b>	
<b>IV) Expenses :</b>				
Finance Cost	16	220.69	2.16	
Net Loss on fair value Changes		-	-	
Cost of Material Consumed				
Changes in finish stocks	17	(16.93)	-	
Employee Benefit expenses	18	30.35	17.35	
Other Expenses	19	102.53	41.85	
<b>Total Expenses (IV)</b>		<b>336.64</b>	<b>61.35</b>	
V) Profit (Loss) Before exceptional and extraordinary items and tax (III-IV)		137.27	40.13	
VI) Exceptional Items		-	-	
VII) Profit Before Tax (VII-VIII)		137.27	40.13	
VIII) <u>Tax Expenses</u>				
i) Current Tax		37.05	11.25	
ii) Deferred Tax		(0.06)	-	
IX) Profit (Loss) from Continuing Operations (IX-X)		100.28	28.88	
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)		<b>100.28</b>	<b>28.88</b>	
XIV) <b>Other Comprehensive income;</b>				
Items that will not be reclassified to profit or loss		-	-	
XV) Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (IX-X))		<b>100.28</b>	<b>28.88</b>	
XVI) <b>Earnings per Equity Shares</b>	20			
1) Basic		5.05	1.45	
2) Diluted		5.05	1.45	
<b>See accompanying notes to the financial statements</b>	<b>"1-45"</b>			
The accompanying notes are an integral part of the financial statements.				
As per our report of even date				
<b>For and on behalf of the Board</b>				
<b>PILLAR INVESTMENT COMPANY LIMITED</b>				
<b>For Abhishek S Tiwari &amp; Associates</b>				
<b>Chartered Accountants</b>				
<b>Firm number: 141048W</b>				
		Sd/-	Sd/-	
		<b>Rashesh Mehta</b>	<b>Mala Brijal Lalchandani</b>	
		<b>Managing Director</b>	<b>Independent Director</b>	
		<b>DIN: 08097197</b>	<b>DIN: 07161506</b>	
		Sd/-		
<b>Proprietor: Abhishek Tiwari</b>				
<b>Membership No. 155947</b>				
<b>Place: Mumbai</b>				
<b>Date : 30.05.2022</b>				
<b>UDIN: 22155947AJYBBK7001</b>				
			Sd/-	
			<b>Leena Kumawat</b>	
			<b>Company Secretary</b>	



**PILLAR INVESTMENT COMPANY LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022****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. The Company is engaged in NBFC (Non-Deposit taking) activities in India.

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

The company has prepared financial statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March, 2022, the Statement of Cash Flows for the year ended 31 March, 2022 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, 2022 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, 2021.

**(ii) Historical Cost Convention**

The financial statements have been prepared on a historical cost basis, except stock in trade or investment consist of equity shares have been valued FVTPL

**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 recognized when the Company's right to receive the amount has been established 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 value less 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. 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 recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

**D. Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

**(ii) Financial liabilities****A. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade payable and borrowings

**B. Subsequent measurement**

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

**g. 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.

**h. 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 a reliable estimate can be made of the amount of the obligation.

**i. 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.

**j 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.

**k. 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 lakhs as per the requirement of Schedule III, unless otherwise stated.

**l. 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.

**m. Policy for employee's benefits**

Short Term Employee Benefits The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services

## Post-Employment Benefits

- A. Defined contribution schemes- first check with company PF is applicable and deducting and paying if not accordingly comments
- B. Defined Benefit schemes

## 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 Abhishek S Tiwari & Associates**  
**Chartered Accountants**  
**Firm Number: 141048W**

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

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

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

**Proprietor: Abhishek Tiwari**  
**Membership No. 155947**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2022**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2022**  
**UDIN:-**



PILLAR INVESTMENT COMPANY LIMITED			
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 <sup>st</sup> March , 2022			
PARTICULAR	(Amount in Lakhs)		
	As at 31st March, 2022	As at 31st March, 2021	
<b>NOTE # 2</b>			
<b>Cash and Cash Equivalents</b>			
Cash on Hand	0.10		0.17
Balances with Banks	303.26		103.49
Bank deposit with original maturity less than 3 months	-		135.07
	<b>303.36</b>		<b>238.72</b>

<b>NOTE # 3</b>				
<b>Loans</b>				
<b>Unsecured</b>				
<b>Measured at Amortised cost</b>				
Intercompany Loans	847.33		174.09	
Other Loans	788.97		1,316.29	
Less: Loss Allowance	(16.36)		(14.90)	
	<b>1,619.94</b>		<b>1,475.48</b>	
Loans Within India	1,619.94		1,475.48	
Loans Outside India	-		-	
**Refer Note No.21 for Loss Allowance				
Note :-				
Debts due by directors or other officers of the NBFC or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member should be separately stated .				

<b>NOTE # 4</b>				
	<b>No. of Shares (in Lakhs)</b>	<b>Amount</b>	<b>No. of Shares (in Lakhs)</b>	<b>Amount</b>
<b>Investments</b>				
<b>Investments measured at Fair value through Other Comprehensive Income</b>				
Investment in Equity Instruments of Rs. 10 each fully paid up				
Malwa Cotton Spinning Mills Ltd	0.81	-	0.81	-
Punjab Woolcombers Limited	0.01	-	0.01	-
		-		-

<b>Investments measured at FVPL</b>				
<b>Equity Instruments held as 'Stock in Trade'</b>				
Cox & Kings Ltd	0.04	0.07	0.04	0.07
Cox & Kings Financial Services Ltd	0.01	0.00	0.01	0.01
TV Vision Ltd	0.15	0.55	0.15	0.32
Generic Engineering Constructions limited	0.07	2.33	0.07	3.69
Satin Creditcare Network Ltd	0.02	2.04	0.02	1.48
Tilak Nagar Industries Limited	0.58	38.54	0.58	17.40
Trio Mercantile Limited	1.17	2.42	0.20	6.20
Kuber Udyog Ltd	0.37	0.40	0.37	0.26
		<b>46.35</b>		<b>29.42</b>
<b>Investment in India</b>		<b>46.35</b>		<b>29.42</b>
<b>Investment outside India</b>		-		-
<b>Aggregate amount of quoted investments</b>		<b>46.35</b>		<b>29.42</b>
<b>Aggregate amount of unquoted investments</b>		-		-

<b>NOTE # 5</b>			
<b>Current Tax Asset (Net)</b>			
Income Tax (Net)		4.40	-
		<b>4.40</b>	<b>-</b>

<b>NOTE # 6</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	92.38		2.65
	<b>92.38</b>		<b>2.65</b>

<b>Trade payables ageing schedule as at March 31, 2022</b>						
<b>Particulars</b>	<b>Not Due</b>	<b>Outstanding for following periods from due date of payment</b>				
		<b>Less than 1 Years</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
MSME	-	-	-	-	-	-
Others		93.38	-	-	-	93.38
Disputes Dues-MSME	-	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>93.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93.38</b>

<b>Trade payables ageing schedule as at March 31, 2021</b>						
<b>Particulars</b>	<b>Not Due</b>	<b>Outstanding for following periods from due date of payment</b>				
		<b>Less than 1 Years</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
MSME						-
Others		2.65	-	-	-	2.65
Disputes Dues-MSME						-
Disputes Dues-Others						-
<b>Total</b>	<b>-</b>	<b>2.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.65</b>

**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 # 7</b>			
<b>Borrowings (Other than Debt Securities)</b>			
<b>Loans repayable on demand</b>			
Unsecured -			
Measured at Amortised cost			
- Inter-corporate deposits (ICDs) other than related parties		593.82	1,122.00
Parties other than Body Corporate		767.00	200.00
		<b>1,360.82</b>	<b>1,322.00</b>
Loans Within India		1,360.82	1,322.00
Loans Outside India		-	-
<b>(* Repayable on demand)</b>			

<b>NOTE # 8</b>			
<b>Current Tax Liabilities (Net)</b>			
Income Tax (Net)		(3.74)	6.47
		<b>(3.74)</b>	<b>6.47</b>

<b>NOTE # 9</b>			
<b>Deferred Tax Liabilities</b>			
Deferred Tax Liabilities		-	0.06
		-	<b>0.06</b>

<b>NOTE # 10</b>			
<b>Other Non-Financial Liabilities</b>			
Statutory Dues Payable		9.08	1.00
		<b>9.08</b>	<b>1.00</b>

<b>NOTE # 11</b>			
<b>Non Current tax Liabilities (Net)</b>			
Income Tax Asset (Net)		0.65	6.47
		<b>0.65</b>	<b>6.47</b>

<b>Note - 12</b>			
<b>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 2022 and 31st March 2021 respectively)		-	450.00
		-	<b>450.00</b>
<b>Issued, Subscribed &amp; Paid -up</b>			
19,85,000 (19,85,000 and 19,85,000 Equity Shares of Rs10/-each Fully Paid up for year ended 31st March 2022 and 31st March 2021 respectively)		198.50	198.50
		<b>198.50</b>	<b>198.50</b>
<b>(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:</b>			
<b>Ordinary Shares:</b>			
19,85,000 (19,85,000 and 19,85,000 Equity Shares of Rs10/-each Fully Paid up for year ended 31st March 2022 and 31st March 2021 respectively)		19.85	19.85
Add: Issue of Shares by way of Preferential Allotment		-	-
<b>Number Of Shares at the end of the year</b>		<b>19.85</b>	<b>19.85</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>				
<b>company, the ultimate holding company,</b>	NIL		NIL	
<b>their subsidiaries and associates :</b>				
<b>Details of Shareholders holding more than 5% shares in the Company *</b>				
Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	%	No of Shares (In Lakhs)	%	No of Shares (In Lakhs)
SAURABH ASHOK SHINDE	5.50	1.09	5.50	1.09
	<b>5.50</b>	<b>1.09</b>	<b>5.50</b>	<b>1.09</b>
*As per records of the company including its register of shareholders/members				
<b>(iv) Shareholding Pattern of Promoters at the end of the year ended 31.03.2022 are as follows:-</b>				
There are no promoter shareholding as on 31.03.2022 and 31.03.2021 respectively.				
<b>NOTE # 13</b>				
<b>Other Equity</b>				
<b>(a) Reserves &amp; Surplus</b>				
<b>(i) Reserve Fund</b>				
As per last Balance Sheet		9.54		3.76
Add - Statutory Reserve Fund		20.06		5.78
		29.59		9.54
<b>(ii) Securities Premium</b>				
As per last Balance Sheet		208.32		208.32
		<b>208.32</b>		<b>208.32</b>
<b>(iii) Surplus i.e. Balance in the Statement of Profit &amp; Loss</b>				
As per last Balance Sheet		40.80		18.44
Addition during the year		100.28		28.88
Less : Short/(Excess) To Provision				(0.74)
Less : Appropriations out of Profit (Transfer to Reserves)		(20.06)		(5.78)
		<b>121.02</b>		<b>40.80</b>
<b>(b) Fair value through Other Comprehensive Income</b>				
As per last Balance Sheet		(45.71)		(45.71)
		<b>(45.71)</b>		<b>(45.71)</b>
		<b>313.23</b>		<b>212.95</b>

PILLAR INVESTMENT COMPANY LIMITED		
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2022		
	(Amount in Lakhs)	
Particular	As at 31st March, 2022	As at 31st March, 2021
<b>Note -14</b>		
<b>Interest Income</b>		
(i) Interest Income	473.27	92.42
-on Financial Instruments measured at Amortised Cost		
(ii) Interest on FD	0.31	1.02
<b>Total In `</b>	<b>473.58</b>	<b>93.44</b>
<b>Note -15</b>		
<b>Other Income</b>		
Divident on Share	-	0.00
Interest on IT Refund	-	0.21
Commission Income	0.33	-
<b>Total In `</b>	<b>0.33</b>	<b>0.21</b>
<b>Note - 16</b>		
<b>Finance Cost</b>		
Interest Paid	220.69	2.16
<b>Total In `</b>	<b>220.69</b>	<b>2.16</b>
<b>Note - 17</b>		
<b>Changes in finish stocks</b>		
Closing Stock	(46.35)	-
Opening Stock	29.42	-
<b>Total In `</b>	<b>(16.93)</b>	<b>-</b>
<b>Note - 18</b>		
<b>Employee Benefit Expenses</b>		
Salaries to Employees	30.28	17.03
Staff Welfare expenses	0.07	0.32
<b>Total In `</b>	<b>30.35</b>	<b>17.35</b>
<b>Note -19</b>		
<b>Other Expenses</b>		
<b>Payment to Auditors-</b>		
As auditor	0.50	0.50
<b>Others :</b>		
CDSL fees	0.11	0.11
Conveyance Exp	0.05	0.29
Demat Charges	0.01	0.02
Director Sitting Fees	1.10	1.00
Miscellaneous Expenses	95.10	0.79
NSDL Fees	0.19	0.35
Office Rent	0.66	0.60
Printing And Stationery	0.07	0.15
Professional Fees	2.57	1.78
Professional Tax	0.08	0.03
ROC Fees	0.10	0.10
RTA Fees	0.53	0.49
Telephone Expenses	0.02	0.02
Loss Allowance	1.46	14.90
Bad debts	-	20.71
<b>Total In `</b>	<b>102.53</b>	<b>41.85</b>

**Note No: 20****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 31.03.2022	As at 31.03.2021
<b>Net Profit after tax attributable to equity holders</b>	100.28	28.88
	<b>100.28</b>	<b>28.88</b>
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	19.85	19.85
Face value of Equity Share ( INR )	10.00	10.00
Basic ( Reinstated of last year )	5.05	1.45
Diluted	5.05	1.45

PILLAR INVESTMENT COMPANY LIMITED										
Fair Value Measurements										
NOTE NO : 21										
										(Amount in Lakhs)
Financial instrument by category:										
Particulars	As at March 31, 2022					As at March 31, 2021				
	Level	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	Level	FVPL	FVTOCI	Amortised Cost	Total Carrying Value
<b>Financial Assets</b>										
<b>Investments:</b>										
- equity instruments	1	46.35	-	-	46.35	1	29.42	-	-	29.42
Cash and cash equivalents	3	-	-	303.36	303.36	3	-	-	238.72	238.72
Loans	3	-	-	1,619.94	1,619.94	3	-	-	1,475.48	1,475.48
<b>Total Financial Assets</b>		<b>46.35</b>	<b>-</b>	<b>1,923.29</b>	<b>1,969.65</b>		<b>29.42</b>	<b>-</b>	<b>1,714.20</b>	<b>1,743.62</b>
<b>Financial Liabilities</b>										
Borrowings	3	-	-	1,360.82	1,360.82	3	-	-	1,322.00	1,322.00
Trade payables										
Payables	3	-	-	92.38	92.38	3	-	-	2.65	2.65
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>1,453.20</b>	<b>1,453.20</b>		<b>-</b>	<b>-</b>	<b>1,324.65</b>	<b>1,324.65</b>
Fair value measurements and valuation processes:										
For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:										
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;										
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and										
Level 3 inputs are unobservable inputs for the asset or liability.										
For Abhishek S Tiwari & Associates					For and on behalf of the Board					
Chartered Accountants					PILLAR INVESTMENT COMPANY LIMITED					
Firm number: 141048W										
Proprietor: Abhishek Tiwari					Rashesh Mehta		Mala Brijal Lalchandani		Leena Kumawat	
Membership No. 155947					Managing Director		Independent Director		Company Secretary	
Place: Mumbai					DIN: 08097197		DIN: 07161506			
Date : 30.05.2022										
UDIN: 22155947AJYBBK7001										



PILLAR INVESTMENT COMPANY LIMITED						
Maturity analysis						
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.						
Note :- 23						
	As at 31.03.2022	Within 12 months	After 12 months	As at 31.03.2021	(Amount in Lakhs)	
					Within 12 months	After 12 months
<b>ASSETS</b>						
<b>Financial Assets</b>						
a) Cash and cash equivalents	303.36	303.36	-	238.72	238.72	-
b) Loans	1,619.94	50.54	1,569.40	1,475.48	180.33	1,295.15
c) Investments	46.35	-	46.35	29.42	-	29.42
			-			-
<b>Total Assets</b>	<b>1,969.65</b>	<b>353.90</b>	<b>1,615.75</b>	<b>1,743.62</b>	<b>419.05</b>	<b>1,324.57</b>
<b>LIABILITIES</b>						
<b>Financial liabilities</b>						
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	92.38	92.38	-	2.65	2.65	-
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	-	-	-	-	-	-
b) Borrowings (Other than Debt Securities)	1,360.82	343.90	1,016.92	1,322.00	1,322.00	-
<b>Non Financial Liabilities</b>						
a) Deferred tax liabilities (Net)	-	-	-	0.06	-	0.06
b) Other Non-Finacial Liabilities	9.08	9.08	-	1.00	1.00	-
c) Non Current tax Liabilities (Net)	0.65		0.65	6.47		6.47
<b>Total Liabilities</b>	<b>1,462.93</b>	<b>445.35</b>	<b>1,017.58</b>	<b>1,332.17</b>	<b>1,325.64</b>	<b>6.53</b>
<b>Net</b>	<b>506.72</b>	<b>(91.46)</b>	<b>598.17</b>	<b>411.45</b>	<b>(906.59)</b>	<b>1,318.04</b>

**NOTE No. : 24****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. Rashesh Mehta - Managing Director

Mr. Dharav Dani - Director

Mr. Santosh Date - Director

Mr. Ashish Pandare - CFO (Resigned from 06.09.2021)

Mr. Mala Lalchandani - Director

Ms. Leena Kumawat - Company Secretary

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

Nature of Transactions During the year	Related Parties	
	FY 2021-22	FY 2020-21
<b>Expenditure</b>		
Director Remunerations	3.00	3.00
Outstanding	0.25	0.25
Salary to KMP's	1.80	1.58
Outstanding	0.15	0.15

**Note No. 25****Previous Year Figures Regrouped**

Figures for the previous periods have been regrouped / reclassified wherever considered necessary.

**Note No. 26****Contingent liabilities and commitments (to the extent not provided for)**

There are no contingent Liabilities and commitments as on 31.03.2022 and 31.03.2021

**Note No. 27****Borrowings from banks and financial institutions**

Company has not taken any loan from bank and financial institutions during the financial year 2021-22, hence no reporting is required as per revised schedule III of Companies Act 2013.

<b>Note No. 28</b>			
<b><u>Loans or advances granted to promoters, directors, KMPs and related parties</u></b>			
The Company has not given any loans or advances in the nature of loans to its promoters, directors, KMPs and related parties, hence no reporting is required as per revised schedule III of Companies Act 2013.			
<b>Note No. 29</b>			
<b><u>Immovable Property</u></b>			
There is no immovable Property held in the names of Company			
<b>Note No. 30</b>			
<b><u>Capital-Work-in Progress (CWIP)</u></b>			
There is no capital work in progress in the company as on balance sheet date.			
<b>Note No. 31</b>			
<b><u>Intangible assets under development</u></b>			
There is no Intangible assets under development in the company as on balance sheet date.			
<b>Note No. 32</b>			
<b><u>Detail of Benami Property held</u></b>			
There is no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder.			
<b>Note No. 33</b>			
<b><u>Security of current assets against borrowings</u></b>			
The company has not taken any borrowings 'during any point of time of the year' from banks or financial institutions on the basis of security of current assets.			
<b>Note No. 34</b>			
<b><u>Wilful Defaulter</u></b>			
The Company is not declared wilful defaulter by any bank or financial institution or other lender at any time during the financial year or after the end of reporting period but before the date when financial statements are approved or in an earlier period.			
<b>Note No. 35</b>			
<b><u>Relationship with Struck off companies</u></b>			
Company did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.			
<b>Note No. 36</b>			
<b><u>Registration of charges or satisfaction with Registrar of Companies</u></b>			
There is no charges or satisfaction yet to be registered with Registrar of Companies by the company during the financial year.			
<b>Note No. 37</b>			
<b><u>Compliance with number of layers of companies</u></b>			
The company is not required to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.			
<b>Note No. 38</b>			
<b><u>Compliance with approved Scheme(s) of Arrangements</u></b>			
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the financial year.			
<b>Note No. 39</b>			
<b><u>Utilisation of Borrowed fund and share premium</u></b>			
Neither the company has advanced or loaned or invested funds to Intermediaries nor received any fund from any Funding Party during the financial year with the understanding that the Intermediary or company shall -			
a.directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)			
b.provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.			

<b>Note No. 40</b>			
<b>Undisclosed Income</b>			
The company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.			
<b>Note No. 41</b>			
<b>Details of Crypto Currency or Virtual Currency</b>			
The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.			
<b>Note No. 42</b>			
The financial statements for the year ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th May 2022.			
<b>Note No. 43</b>			
<b>Analytical Ratio</b>			
The company shall explain the financial statement line items included in numerator and denominator for computing the following ratios:-			
	<b>Ratio (CY)</b>	<b>Ratio (PY)</b>	<b>% Change</b>
Capital to risk-weighted assets ratio (CRAR)	0.26	0.24	10.10%
Tier I CRAR	0.26	0.24	10.10%
Tier II CRAR (iii)	NA	NA	NA
Liquidity Coverage Ratio	5.41	1.56	247.69%
<i>(i) Capital fund consists of Tier I and Tier II capital</i>			
<i>(ii) Highly quality liquid asset amount is the amount of assets having potential to be converted into cash quickly and easily (eg. Marketable securities)</i>			
<i>(iii) There are no Tier-II capital funds</i>			
<b>Note No. 44</b>			
<b>Disclosure as per Ind AS 107 'Financial instrument disclosure'</b>			
<b>A) Capital Risk Management</b>			
For the purpose of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.			
The company monitors capital using capital gearing ratio, which is total debt divided by total capital plus debt .			
	<b>31.03.2022</b>	<b>31.03.2021</b>	
<b>Borrowings</b>	1,360.82	1,322.00	
<b>Total Debt</b>	1,360.82	1,322.00	
<b>Equity</b>			
Equity share capital	198.50	198.50	
Other Equity	313.23	212.95	
<b>Total Capital</b>	511.73	411.45	
<b>Gearing Ratio in % (Debt/Capital)</b>	<b>2.66</b>	<b>3.21</b>	
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021			

<b>B) Financial risk management</b>		
<b>Financial risk management</b>		
The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board of Directors.		
<b>Market Risk</b>		
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk.		
Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.		
<b>Market price risk</b>		
The Company is exposed to market price risk, which arises from securities held as inventories classified at FVTPL. The management monitors the proportion of these securities in its trading portfolio based on market indices. Material securities within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.		
<b>Equity Price Sensitivity analysis:</b>		
The fair value of equity instruments other than investment in group companies as at March 31, 2022 and March 31, 2021 Rs. 46.35 Lakhs, Rs.29.42 Lakhs respectively. A 5% change in price of these quoted equity instruments held as at March 31, 2022 and March 31, 2021 would result in:		
	<b>Profit / (loss)</b>	
<b>% of Change</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
5% Increase in quoted prices	2.32	1.47
5% Decrease in quoted prices	(2.32)	(1.47)
<b>Credit Risk</b>		
Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.		
<b>Liquidity Risk</b>		
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.		
<b>Risk Management framework</b>		
The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.		
Risk management is carried out by the risk management committee under policies approved by the board of directors. The risk management committee identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.		
<b>Note No. 45</b>		
<b>Public Deposits</b>		
The company being Non-Banking Financial Company (Non-Systemically Important Non-Deposit taking Company) have taken public deposits aggregating Rs. 1511.5 lakhs and outstanding amount of said public deposit as on 31.03.2022 is Rs. 767.40 lakhs (including interest accrued) thereof.		
<b>For Abhishek S Tiwari &amp; Associates</b>		
<b>Chartered Accountants</b>		
<b>Firm number: 141048W</b>		
<b>For and on behalf of the Board</b>		
<b>PILLAR INVESTMENT COMPANY LIMITED</b>		
<b>Proprietor: Abhishek Tiwari</b>		
<b>Membership No. 155947</b>		
<b>Place: Mumbai</b>		
<b>Date : 30.05.2022</b>		
<b>UDIN: 22155947AJYBBK7001</b>		
<b>Rashesh Mehta</b>		
<b>Managing Director</b>		
<b>DIN: 08097197</b>		
<b>Mala Brijal Lalchandani</b>		
<b>Independent Director</b>		
<b>DIN: 07161506</b>		
<b>Leena Kumawat</b>		
<b>Company Secretary</b>		

**PILLAR INVESTMENT COMPANY LIMITED****CIN: L65993MH1982PLC331330**Registered Address: Office No 201 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot  
Kandivali West Mumbai 400067.

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 40<sup>th</sup> Annual General Meeting of the Company on 30<sup>th</sup> September 2022 at Office No 201 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali West Mumbai 400067.

\_\_\_\_\_  
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: Office No 201 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot  
Kandivali West Mumbai 400067.

Tel: +918097095677

**Website: www.pillarinvestments.in Email: 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 40<sup>th</sup> Annual General Meeting of the Company on 30<sup>th</sup> September 2022 at 9.30 am at Office No 201 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali West Mumbai 400067 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 re-appoint Mr. Rashesh Mehta (DIN: 08097197) who retires by rotation & being eligible offers himself for re-appointment as Director:		

Signed this..... day of.....2022  
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 **40<sup>th</sup> 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****CIN: L65993MH1982PLC331330**Registered Address: Office No 201 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot  
Kandivali West Mumbai 400067.

Tel: +918097095677

**Website: [www.pillarinvestments.in](http://www.pillarinvestments.in) Email: [pillarinvestment9@gmail.com](mailto:pillarinvestment9@gmail.com)****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 30<sup>th</sup> September 2022, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	For	Against
1.	Adoption of financial statements.		
2	To re-appoint Mr. Rashesh Mehta (DIN: 08097197) who retires by rotation & being eligible offers himself for re-appointment as Director:		

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Last date for receipt of Assent/ Dissent Form is **5.00 pm on 29<sup>th</sup> September 2022**.
- 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 **02<sup>nd</sup> September 2021** and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on **23<sup>rd</sup> September 2022**.

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 29<sup>th</sup> September 2022**. 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: Office No 201 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali West Mumbai 400067.**

