

PILLAR INVESTMENT COMPANY LIMITED

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

CIN: L65993MH1982PLC331330

Website: www.pillarinvestments.in

Mobile No: 7506326999

Email Id: pillarinvestment9@gmail.com

Date: 07th September 2024

To,
Metropolitan Stock Exchange of India Ltd
205(A), 2nd floor,
Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West),
Mumbai – 400070.

Reference: MSEI Symbol PILLAR

Dear Sir/ Madam,

Subject: Intimation of Revised Annual Report for the Financial Year 2023-2024.

We hereby inform you that the Annual Report for the financial year 2023-2024, which was submitted earlier to the stock exchange on 07th September 2024 has been revised due to correction of typographical errors.

The revised Annual Report is attached herewith for your reference and records. The same will also be made available on the company's website at <https://www.pillarinvestments.in/investors.html>.

We request you to kindly take the revised Annual Report on record and acknowledge the receipt of the same.

For Pillar Investment Company Limited



Rashesh Mehta
Managing Director
DIN: - 08097197



PILLAR

INVESTMENT COMPANY LIMITED



ANNUAL REPORT

CORPORATE INFORMATION

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CIN L65993MH1982PLC331330

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

Email Id: pillarinvestment9@gmail.com | **Website:** www.pillarinvestments.in | **Contact:** +91
7506326999

ANNUAL REPORT 2022-2023

Name of Directors & Key Managerial Personnel	Designation
Mr. Rashesh Mehta	Managing Director & CFO
Ms. Bhagavati Kalpesh Donga	Independent Director
Mr. Ashish Pandare Shankar	Independent Director
Mr. Tushar Girish Jobanputra	Independent Director
Mr. Pooja Jain	Company Secretary & Compliance Officer

Secretarial Auditor

Nuren Lodaya & Associates
Practicing Company Secretary
Address:
G 9 Namrata Society, Lbs Marg
Opp Santoshi Mata Mandir, Mulund West,
Maharashtra, 400080.

Internal Auditor

Bhushan Adhatrao & Co.
Chartered Accountants
Address:
A19, Arunoday Nivas, Ganesh Nagar,
Rawal Pada, Dahisar (E), Mumbai 400068

Statutory Auditors

M/s Abhishek S Tiwari & Associates
Chartered Accountants
Address:
Office: 201 Mukund Palace,
New Golden Nest Road Bhayander East
Thane-401105.

Registrar or Transfer Agents

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

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF PILLAR INVESTMENT COMPANY LIMITED WILL FOR THE FINANCIAL YEAR 2023-2024 BE HELD ON MONDAY 30TH SEPTEMBER 2024 AT 10 AM AT OFFICE NO 201 FIRST FLOOR RAGHULEELA MEGA MALL BEHIND POISAR BUS DEPOT KANDIVALI WEST, MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400067 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2024 and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Rashesh Mehta (DIN: 08097197) who retires by rotation & being eligible offers himself for re-appointment as Director.

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

Mr. Rashesh Mehta
Chairman & Managing Director
DIN: 08097197

Date: 04th September 2024
Place: Mumbai

NOTES:

1. IN LINE WITH THE GENERAL CIRCULAR NO. 14/2020 DATED APRIL 08, 2020, GENERAL CIRCULAR NO.17/2020 DATED APRIL 13, 2020, CIRCULAR NO. 20/2020 DATED MAY 05, 2020, CIRCULAR NO. 02/2021 DATED JANUARY 13, 2021, CIRCULAR NO. 19/2021 DATED DECEMBER 8, 2021, CIRCULAR NO. 21/2021 DATED DECEMBER 14, 2021 CIRCULAR NO. 02/2022 DATED MAY 5, 2022 AND CIRCULAR NO. 10/2022 DATED DECEMBER 28, 2022 RESPECTIVELY, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS AND CIRCULAR NO. SEBI/HO/ CFD/CMD1/CIR/ P/2020/79 DATED MAY 12, 2020, CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR /P/2021/11 DATED JANUARY 15, 2021 AND CIRCULAR SEBI/HO/CFD/CMD2/CIR/P/2022/62 DATED MAY 13, 2022 ISSUED BY SEBI, OWING TO THE DIFFICULTIES INVOLVED IN DISPATCHING OF PHYSICAL COPIES, NOTICE OF AGM ARE BEING SENT IN ELECTRONIC MODE TO MEMBERS WHOSE NAMES APPEAR ON THE REGISTER OF MEMBERS/ LIST OF BENEFICIAL OWNERS AS RECEIVED FROM NATIONAL SECURITIES DEPOSITORY LIMITED ("NSDL")/ CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED ("CDSL") AND WHOSE EMAIL ADDRESS IS AVAILABLE WITH THE COMPANY OR THE DEPOSITORY PARTICIPANTS OR RTA OF THE COMPANY AS ON FRIDAY, 30TH AUGUST 2024.
2. The NOTICE OF THE AGM ALONG WITH THE ANNUAL REPORT 2023-2024 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 2023-2024 WILL ALSO BE AVAILABLE ON THE COMPANY'S WEBSITE WWW.PILLARINVESTMENTS.IN WEBSITE OF THE STOCK EXCHANGE, I.E. ON METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED AT / 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.
3. THE NOTICE CONVENING THE 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.
4. 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.
5. 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.
6. 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.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020

and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.

1. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2023-24 has been uploaded on the website of the Company at <https://www.pillarinvestments.in/>. The Notice and Annual Report 2023-24 can also be accessed from the websites of the Stock Exchanges i.e. Metropolitan Stock Exchange of India at <https://www.msei.in/> respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
2. Statement giving details of the Director's seeking reappointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
3. The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday 24th September 2024 to Monday 30th September 2024** (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March 2024.
4. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to pillarinvestment9@gmail.com by mentioning their DP ID & Client ID/Folio Number.
5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at <https://adroitcorporate.com/> Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar at rtaclientservice@adroitcorporate.com in case the shares are held in physical form, quoting your folio number.
6. SEBI has mandated the security holders holding securities in physical form to furnish PAN, Nomination, Contact details, Bank Account details and Specimen signature. The Members holding shares in physical form are requested to send the above information to the Company's Registrar & Share Transfer Agent i.e. M/s. Adroit Corporate Services Pvt. Ltd ("the RTA"). The required forms (Form ISR-1, Form ISR-2, Form ISR-3 and Form SH-13 etc.) can be downloaded from <https://adroitcorporate.com/> or send a request mail to rtaclientservice@adroitcorporate.com for soft copy forms. The Members who are holding shares in dematerialized form are requested to submit PAN, contact, Bank account, nomination details and specimen signature (as applicable) to their Depository Participants (DPs). The RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.
7. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder and the MCA Circulars, the Notice calling the Annual General Meeting along with the Annual Report 2023-24 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/RTA, unless the Members have requested for a physical copy of the same on pillarinvestment9@gmail.com mentioning their Folio No./DP ID and Client ID. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form)

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to RTA if the shares are held by them in physical form.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
10. In accordance with Regulation 40 of the SEBI LODR, as amended, transfer of securities of listed entities can be processed only in dematerialised form. Further, pursuant to SEBI Circular dated 25th January 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4. Members can contact the Company's Registrar at rtaclientservice@adroitcorporate.com for assistance in this regard.
11. The voting right of member shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, **Monday 23rd September 2024**. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
12. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e-mail address: pillarinvestment9@gmail.com at least seven (7) days in advance before the date of Annual General Meeting. The same shall be replied suitably by the Company.
13. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM & a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.
14. In compliance with MCA circulars dated 8th April 2020, 13th April 2020 and 05th May 2020 and SEBI circular dated 12th May, 2020, Members may kindly note that sending of physical copies of Annual Report to members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the company or depositories.
15. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e. postal address with PIN code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Members are requested to update the said details against folio/ demat account.
16. Non-Resident Indian Shareholders are requested to inform Adroit Corporate Services Pvt. Ltd, immediately of: A. Change in their residential status on return to India for permanent settlement. B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. The Board of Directors in their meeting held on **04th September 2024** has appointed M/s. Naveen Karn & Co., Practicing Company Secretaries as the Scrutinizer for the e-voting and remote e-voting process in a fair and transparent manner.
18. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility and The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.

19. The results will be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be placed on the Company's website <https://www.pillarinvestments.in/>, on the website of stock Exchange i.e. Metropolitan Stock Exchange of India at <https://www.msei.in/> and on the website of NSDL <https://www.evoting.nsdl.com/>

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

The remote e-voting period begins on **Thursday 26th September 2024** at 9.00 a.m. and will end on **Sunday 29th September 2024** at 5.00 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. Monday 23rd September 2024 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 Monday 23rd September 2024.

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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 re-directed 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 https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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

	<p>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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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</p>

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
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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***

1. 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.

2. 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.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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.

3. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

4. Now, you will have to click on “Login” button.

5. 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 csnuren@gmail.com with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sagar S Gudhate at 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.
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 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 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.

In terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is as below.

Name	Rashesh Mehta
Brief Profile	He has wide experience in the field of Finance & Accounts.
Director Identification Number (DIN)	08097197
Date of Birth (DD/MM/YYYY)	02/08/1987
Age (in years)	36
Nationality	Indian
Date of original appointment (DD/MM/YYYY)	28/02/2020
Percentage of Shareholding in the Company	2.01
Qualification	Graduate
Nature of expertise in specific functional areas	He has wide experience in the field of Finance & Accounts.
Number of Equity Shares held in the Company	40000
Number of Board Meetings attended during the Financial Year 2023-2024	7
Directorships held in other Companies (*)	Nil
Memberships of Committees in other Companies (*)	Nil
Names of the Listed Entities from which the appointee has resigned in the past three years	Nil
Relationships between Directors of the Company inter-se or with Key Managerial Personnel	None
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	NA

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

Mr. Rashesh Mehta
Chairman & Managing Director
DIN: 08097197

Date: 04th September 2024
Place: Mumbai

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

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the Annual General Meeting of the Company on Monday 30th September 2024 At 10 Am At Office No 201 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali West, Mumbai City, Mumbai, Maharashtra, India, 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

Electronic Voting Event Number (EVEN)	User ID	Password

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

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

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

1. Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or
 failing him
2. Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or
 failing him
3. 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 Annual General Meeting of the Company on Monday 30th September 2024 At 10 Am At Office No 201 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali West, Mumbai City, Mumbai, Maharashtra, India, 400067 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
		For	Against
1	To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2024 and the Reports of the Directors and the Auditors thereon.		
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.....2024

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 **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 Email: 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 Monday 30th September 2024 At 10 Am At Office No 201 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali West, Mumbai City, Mumbai, Maharashtra, India, 400067 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	To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2024 and the Reports of the Directors and the Auditors thereon.		
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:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is **5.00 pm on 29th September 2024**.
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions:

1. Shareholders have option to vote either through e-voting i.e. Electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.

2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on **30th August 2024** and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on **29th September 2024**.

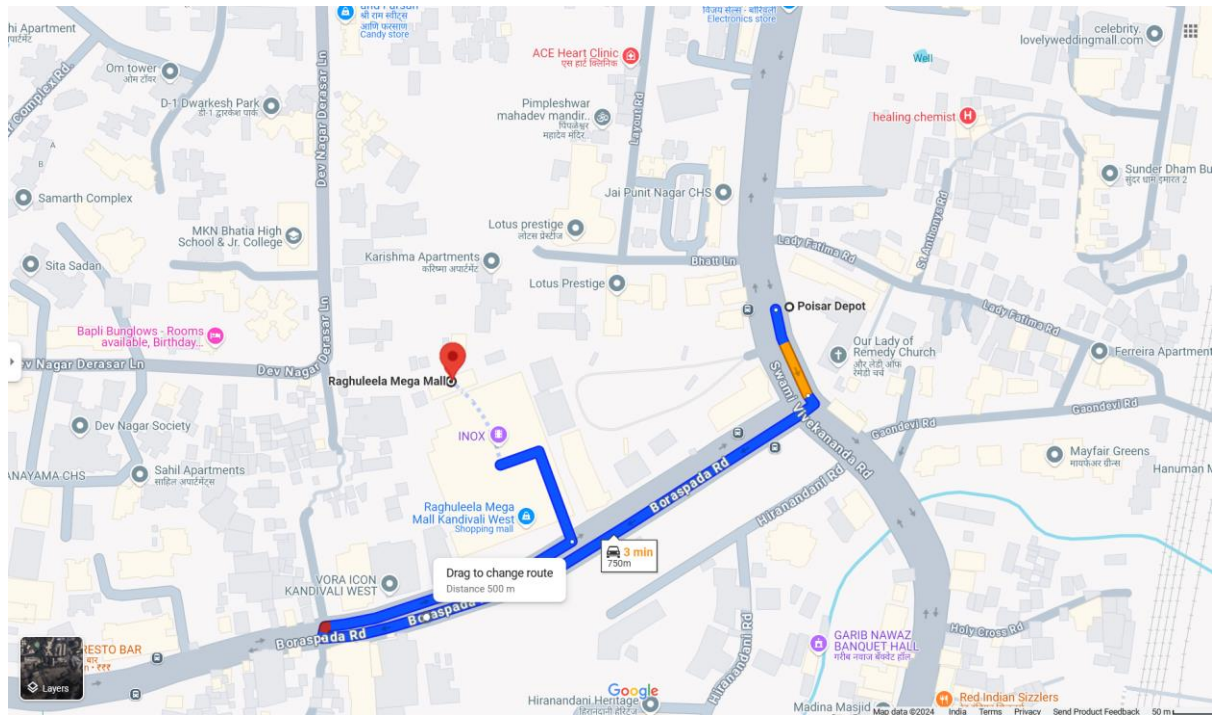
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

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 29th September 2024**. 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.



Closest Bus Stop : Poisar Depot, Swami Vivekananda Rd, Poisar, Borivali West, Mumbai, Maharashtra 400067

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2024.

1. FINANCIAL RESULTS:

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

(Amount in Amount in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Total Revenue	339.27	213.60
Total Expenses	127.80	304.66
Profit before tax	211.47	(91.06)
Profit after tax	141.74	(91.06)
Total Comprehensive Income for the period	141.74	(91.06)

2. TRANSFER TO RESERVES

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

3. THE STATE OF THE COMPANY'S AFFAIRS

During the year under review, your company achieved total revenue from operations of Rs. 339.27 Lakh (previous year Rs. 213.60 Lakh) resulting in increase over the previous year. The profit after tax (including other comprehensive income) is at Rs. 141.74 Lakh (previous year Rs. (91.06) Lakh resulting in increase.

4. SHARE CAPITAL

Authorised Share Capital: The Authorised Share Capital of the Company is Rs. 4,50,00,000 divided in to 45,00,000 Equity Shares of Rs. 10/- each.

Issued Subscribed and Paid-up Share Capital: The Issued Subscribed and Paid up Share Capital of the Company is Rs. 1,98,50,000 divided in to 19,85,000 Equity Shares of Rs. 10/- each.

During the year the is no change in the Authorised Share Capital and Issued Subscribed and Paid-up Share Capital of the Company.

5. DIVIDEND

The board does not recommend any dividend for the financial year 2023-2024.

6. 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.

7. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY;

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

8. 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.

9. 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 furnished as **Annexure A** to Directors' Report.

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

The risk management committee compliance is not applicable to the Company.

11. 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.

12. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

13. 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. Also, Company has not given any guarantee during the year under review.

14. 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. The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <https://www.pillarinvestments.in/>

15. 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. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act/ Posh Act was enacted by the Government of India in 2013. It is a major step by the GOI for preventing any form of misconduct on the women at workplace. POSH Act is applicable on each and every Company, workspace, establishment or organisation employing 10 or more employees whether full time, part time, interns or on contract, irrespective of its nature of industry of location. Thus it is not applicable to our Company.

16. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return 2023-2024 <https://www.pillarinvestments.in/>

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board met 7 times on 30.05.2023, 28.07.2023, 11.08.2023, 30.08.2023, 07.11.2023, 16.11.2023 and 14.02.2024.

18. 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, 2024, 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.

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

20. 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 C** 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 Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 16th February, 2024 that the remuneration is as per the remuneration policy of the Company.

The policy is available on the Company's website <https://www.pillarinvestments.in/>

21. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

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: -

- Mr. Tushar Girish Jobanputra, was appointed as Additional Non-Executive Independent Director of the Company with effect from 28th July 2023 subject from to necessary approval of Shareholders;
- Mr. Ashish Pandare Shankar, was appointed as Additional Non-Executive Independent Director of the Company with effect from 28th July 2023 subject from to necessary approval of Shareholders;
- Ms. Bhagavati Kalpesh Donga, was appointed as Additional Non-Executive Independent Women Director of the Company with effect from 28th July 2023 subject from to necessary approval of Shareholders;
- Mr. Dharav Chetan Dani, resigned as Non-Executive Independent Director of the Company on account personal reasons and some other preoccupations with effect from 22nd September 2023;
- Ms. Pooja Jain was appointed as Company Secretary & Compliance Officer of the Company with effect from 16th November 2023.

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

The Nomination & Remuneration Committee of Directors have approved a Policy <https://www.pillarinvestments.in/> 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

23. 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(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant SEBI Listing Regulations.

24. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarisation program aims to provide Independent Directors with the pharmaceutical industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarisation program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarisation program for Independent Directors is posted on Company's website at <https://www.pillarinvestments.in/>

25. STATUTORY AUDITORS

M/s Abhishek S Tiwari & Associates, Chartered Accountants, was appointed as Statutory Auditor of the 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.

The Company has not proposed an Ordinary Resolution for ratification of appointment of Statutory Auditor for the Financial Year 2024-2025 because pursuant to the Companies (Amendment) Act, 2017, the same is omitted with effect from 7th May, 2018.

26. INTERNAL AUDITORS

On recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on 20th April 2024 has appointed M/s Bhushan Adhatrao & Co. Chartered Accountants, as internal auditors for financial year 2024-25.

27. SECRETARIAL AUDITORS

On recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 17th May 2024 have appointed M/s Nuren Lodaya & Associates Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2024-25 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. Further, the Secretarial Audit issued by M/s Nuren Lodaya & Associates, Company Secretaries for the financial year 2023-2024 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit Report is not applicable to the Subsidiary, not being a material subsidiary.

28. 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 2023-2024. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

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

The Auditors' Report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an **Annexure D** which forms part of this report.

30. CORPORATE GOVERNANCE

The Company is committed towards maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The provision of Corporate Governance is not applicable to the Company.

31. 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 E**.

32. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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

33. 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. The Company has also provided direct access to Mr. Rashesh Mehta on reporting issues concerning the interests of co-employees and the Company. The Vigil Mechanism Policy is available at the website of the Company.

34. 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.

35. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, your Company has devised a policy containing criteria for evaluating the performance of the Executive, Non-Executive and Independent Non-Executive Directors, Key Managerial Personnel, Board and its Committees based on the recommendation of the Nomination & Remuneration Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report, forming part of this Annual Report.

The Board of Directors of your Company expressed satisfaction about the transparency in terms of disclosures, maintaining higher governance standards and updating the Independent Directors on key topics impacting the Company.

36. 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.

37. 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.

38. COMMITTEES OF THE BOARD

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

- Audit Committee:
- Nomination and Remuneration Committee:
- Stakeholders' Relationship Committee.

• 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 mentioned below.

Sr. #	Name of Director	Position	Designation
1	Ms. Bhagavati Kalpesh Donga	Chairperson	Independent Director
2	Mr. Tushar Girish Jobanputra	Member	Independent Director
3	Mr. Ashish Pandare Shankar	Member	Independent Director

During the year there were in total 4 Audit committee meetings held on 30.05.2023, 11.08.2023, 07.11.2023 and 14.02.2024.

The Chairperson of Audit Committee was present in previous AGM held on 23.09.2023 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.

Following are the members of the Committee as mentioned below.

Sr. #	Name of Director	Position	Designation
1	Ms. Bhagavati Kalpesh Donga	Chairperson	Independent Director
2	Mr. Tushar Girish Jobanputra	Member	Independent Director
3	Mr. Ashish Pandare Shankar	Member	Independent Director

The Nomination and Remuneration Committee met twice in the Financial Year 2023-2024 on 28.07.2023 and 16.11.2023.

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 23.09.2023.

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 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 investigates 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 30.05.2023, 11.08.2023, 07.11.2023 and 14.02.2024.

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 23.09.2023.

Following are the members of the Committee as mentioned below.

Sr. #	Name of Director	Position	Designation
1	Ms. Bhagavati Kalpesh Donga	Chairperson	Independent Director
2	Mr. Tushar Girish Jobanputra	Member	Independent Director
3	Mr. Ashish Pandare Shankar	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.]

39. 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 onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

40. 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 at <https://www.pillarinvestments.in/>

41. 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.

42. 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.

43. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of raw materials, finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and various other factors.

44. 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: 04th September 2024
Place: Mumbai

ANNEXURE A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

Information pursuant to the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipment's: NIL

(B) Technology Absorption

- i) The efforts made towards technology absorption: NIL
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
 - Better economy, reduction in emission & clean operation;
 - Optimum efficiency
- iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): NIL
 - The details of technology imported: NIL
 - The year of import: NIL
 - Whether the technology fully absorbed: NIL
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NIL and
- iv) The expenditure incurred on Research and Development: NIL

(C) Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:

Total Foreign Exchange Earned: NIL

Total Foreign Exchange Used: NIL

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

Date: 04th September 2024
Place: Mumbai

ANNEXURE B TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by Pillar Investment Company Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis:	
(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	Mala Lalchandani Director
(b) Nature of contracts/arrangements/transactions	Sitting Fees
(c) Duration of the contracts/arrangements/transactions	2023-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 13,000/-
(e) Date(s) of approval by the Board, if any:	N.A.
(f) Amount paid as advances, if any	N.A.

(a) Name(s) of the related party and nature of relationship	Ashish Pandare Director
(b) Nature of contracts/arrangements/transactions	Sitting Fees
(c) Duration of the contracts/arrangements/transactions	2023-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 45,000/-
(e) Date(s) of approval by the Board, if any:	N.A.
(f) Amount paid as advances, if any	N.A.

(a) Name(s) of the related party and nature of relationship	Bhagavati Donga Director
(b) Nature of contracts/arrangements/transactions	Sitting Fees
(c) Duration of the contracts/arrangements/transactions	2023-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 45,000/-
(e) Date(s) of approval by the Board, if any:	N.A.
(f) Amount paid as advances, if any	N.A.

(a) Name(s) of the related party and nature of relationship	Tushar Jobanputra Director
(b) Nature of contracts/arrangements/transactions	Sitting Fees
(c) Duration of the contracts/arrangements/transactions	2023-2024

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 45000/-
(e) Date(s) of approval by the Board, if any:	N.A.
(f) Amount paid as advances, if any	N.A.

(a) Name(s) of the related party and nature of relationship	Dharav Dani Director
(b) Nature of contracts/arrangements/transactions	Sitting Fees
(c) Duration of the contracts/arrangements/transactions	2023-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 15,000/-
(e) Date(s) of approval by the Board, if any:	N.A.
(f) Amount paid as advances, if any	N.A.

(a) Name(s) of the related party and nature of relationship	Pooja Jain Company Secretary
(b) Nature of contracts/arrangements/transactions	Salary
(c) Duration of the contracts/arrangements/transactions	2023-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 1,08,000/-
(e) Date(s) of approval by the Board, if any:	N.A.
(f) Amount paid as advances, if any	N.A.

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

Mr. Rashesh Mehta
Chairman & Managing Director
DIN: 08097197

Date: 04th September 2024
Place: Mumbai

ANNEXURE C TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024**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:

Name of the directors	Ratio to median remuneration
Non-executive directors	
Mala Lalchandani	-----
Dani Dharav Chetan	-----
Ashish Pandare	-----
Bhagavati Donga	-----
Tushar Jobanputra	-----
Executive directors	
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
Pooja Jain	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: 4

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 14.02.2024 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 D TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2024
[Pursuant to 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

I 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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according 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;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company.

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.
- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 01st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above except:

- The company has received the demand notices from the income tax department aggregation to Rs.1130.94 lacs and the company has filed an appeal with the appropriate authority. Based on the assessment by the professional consultants who is handling the above appeal, no provision for demand is considered necessary.
- The company being Non-Banking Financial Company (Non-Systemically Important Non-Deposit taking Company) have taken public deposits during the year, of which outstanding amount of said public deposit as on 31.03.2024 is Rs. 244.05 lakhs
- The main business of the Company is an investment activity and as such, there are no separate reportable segment as per Ind-AS 108 on Operating Segment.
- Despite being Mandatory requirement to appoint the Company Secretary, The Company was without CS during the Period from 01.04.2023 to 15.11.2023 hence the Financials could not get signed by CS for FY 22-23.

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India
- b. The Listing Agreements entered into by the Company with BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the company:

- Mr. Tushar Girish Jobanputra, was appointed as Additional Non-Executive Independent Director of the Company with effect from 28th July 2023 subject from to necessary approval of Shareholders;
- Mr. Ashish Pandare Shankar, was appointed as Additional Non-Executive Independent Director of the Company with effect from 28th July 2023 subject from to necessary approval of Shareholders;
- Ms. Bhagavati Kalpesh Donga, was appointed as Additional Non-Executive Independent Women Director of the Company with effect from 28th July 2023 subject from to necessary approval of Shareholders;
- Mr. Dharav Chetan Dani, resigned as Non-Executive Independent Director of the Company on account personal reasons and some other preoccupations with effect from 22nd September 2023;
- Ms. Pooja Jain was appointed as Company Secretary & Compliance Officer of the Company with effect from 16th November 2023.

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 Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya

Proprietor
M.No.60128
PCS No.24248
UDIN: A060128F001032495
Place: Mumbai
Date: 23-08-2024

'ANNEXURE '

To,
The Members,
Pillar Investment Company Limited

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. I 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. I believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya

Proprietor
M.No.60128
PCS No.24248
UDIN: A060128F001032495
Place: Mumbai
Date: 23-08-2024

**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, Maharashtra, India, 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 (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 (as amended from time to time).

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) 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 ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority Except Mr. Tushar Girish Jobanputra who is set to Finish his DIR-3 KYC Verification during the current year.

Sr. No	Names of Director	DIN	Date of appointment in Company
1	Rashesh Mehta	08097197	28/02/2020
2	Ashish Pandare Shankar	03363874	28/07/2023
3	Bhagavati Kalpesh Donga	08537080	28/07/2023
4	Tushar Girish Jobanputra	02526748	28/07/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My 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.

For Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya

Proprietor
M.No.60128
PCS No.24248
UDIN: A060128F001123740
Place: Mumbai
Date: 03.09.2024

ANNEXURE E TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2024.

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, 2023.

For and behalf of Pillar Investment Company Limited

Sd/-

Rashesh Mehta

Managing Director

DIN 08097197

Date: 04th September 2024

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, 2024;

(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

CFO & Managing Director

DIN 08097197

Date: 04th September 2024

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, 2024, 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, 2023, 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 of Board's report, Corporate governance report and Management discussion analysis report, but does not include the Standalone financial statements and our auditors' report thereon. The

Board's report, Corporate governance report and Management discussion analysis report is expected to be made available to us after the date of this auditor's report.

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, 2020 ("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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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 Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of s. 197 read with Schedule V to the Act.

(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 were no amounts which were 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. 35 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. 35 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.

v. Based on our examination, the company has not used accounting software for maintaining books of account for the financial year ended March 31, 2024 having feature of recording audit trail (edit log) facility for recording all the transactions recorded in the software.

For Abhishek S Tiwari & Associates
Chartered Accountants

Abhishek Tiwari

Partner

M.No.155947

Place: Mumbai

Date: 17th May, 2024

UDIN: 24155947BKCAXA6876

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 2024, 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, 2024 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, the aggregate amount provided during the year 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	1579.76	Nil	Nil

(B)			
Total (A) +(B)	1579.76	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. 39 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, goods and service tax, provident fund, employee state insurance are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income 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, 2024 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 which have not been deposited with the appropriate authorities on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at 31st March, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
INCOME TAX ACT, 1961	INCOME TAX	1112.89	AY 2018-19	Commissioner of Income tax (Appeals)
INCOME TAX ACT, 1961	INCOME TAX	18.05	AY 2019-20	Commissioner of Income tax (Appeals)

(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(ix) 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 no. 38 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

Abhishek Tiwari
Partner
M.No.155947
Place: Mumbai
Date: 17th May, 2024
UDIN: 24155947BKCAXA6876

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 2024 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 2024, 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
Abhishek Tiwari
Partner M.No.155947
Place: Mumbai
Date: 17th May, 2024
UDIN: 24155947BKCAXA6876

PILLAR INVESTMENT COMPANY LIMITED
Balance sheet as at 31st March, 2024

(In Lakhs)

Particulars	Notes	As At 31st March 2024	As At 31st March 2023
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	19.52	50.67
(b) Receivables		-	-
(c) Loans	3	903.30	657.01
(d) Investments	4	240.90	169.76
		1,163.72	877.44
(2) Non-financial assets			
(a) Current tax assets (Net)	5	17.40	16.74
(b) Other Non- Financial Assets	6	33.09	77.78
		50.49	94.52
Total		1,214.22	971.95
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) 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	7	95.51	33.28
(b) Borrowings (Other than Debt Securities)	8	483.49	516.38
		-	-
		579.00	549.66
(2) Non-Financial Liabilities			
(b) Non Current tax Liabilites (Net)	9	66.94	-
(c) Other Non-Finacial Liabilities	10	4.25	-
		71.18	-
(3) EQUITY			
(a) Equity Share Capital	11	198.50	198.50
(b) Other Equity	12	365.53	223.79
		564.03	422.29
		1,214.22	971.95
See accompanying notes to the financial statements			
"1-42"			
As per our report of even date			
For Abhishek S Tiwari & Associates Chartered Accountants Firm number: 141048W		For and on behalf of the Board PILLAR INVESTMENT COMPANY LIMITED	
Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date : 17.05.2024 UDIN: 24155947BKCAXA6876		Rashesh Mehta Managing Director & CFO DIN: 08097197	Ashish Pandare Independent Director DIN: 03363874
		Pooja Jain Company Secretary & Compliance Officer Date : 17.05.2024	

PILLAR INVESTMENT COMPANY LIMITED				
Statement of Profit and Loss for the year ended 31 st March, 2024				
(In Lakhs)				
Particulars		Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Revenue from Operation			
(i)	Interest Income	13	60.49	203.42
(ii)	Dividend		0.15	0.06
(iii)	Net Gain / (Loss) on Fair Value Changes	16	277.97	-
I)	Total Revenue from Operation		338.61	203.49
II)	Other Income	14	0.66	10.11
III)	Total Revenue (I+II)		339.27	213.60
IV)	Expenses :			
	Finance Cost	15	22.88	115.77
	Fees and Commission expense		83.36	-
	Net Loss on fair value Changes	16	-	150.78
	changes in finish stocks		-	-
	Employee Benefit expenses	17	5.76	31.71
	Other Expenses	18	15.80	6.41
	Total Expenses (IV)		127.80	304.66
V)	Profit (Loss) Before exceptional and extraordinary items and tax (III-IV)		211.47	(91.06)
VI)	Exceptional Items		-	-
VII)	Profit Before Tax (VII-VIII)		211.47	(91.06)
VIII)	<u>Tax Expenses</u>			
	i) Current Tax		69.73	-
	ii) Deferred Tax		-	-
IX)	Profit (Loss) from Continuing Operations (IX-X)		141.74	(91.06)
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)		141.74	(91.06)
XIV)	Other Comprehensive income;			
	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)		141.74	(91.06)
XVI)	<u>Earnings per Equity Shares</u>	19		
	1) Basic		7.14	(4.59)
	2) Diluted		7.14	(4.59)

See accompanying notes to the financial statements

"1-42"

As per our report of even date

For Abhishek S Tiwari & Associates
Chartered Accountants
Firm number: 141048W

Partner: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date : 17.05.2024
UDIN: 24155947BKAXA6876

For and on behalf of the Board
PILLAR INVESTMENT COMPANY LIMITED

Rashesh Mehta Ashish Pandare
Managing Director & Independent Director
CFO DIN: 03363874
DIN: 08097197

Pooja Jain
Company Secretary & Compliance Officer
Date : 17.05.2024

PILLAR INVESTMENT COMPANY LIMITED
CASH FLOW STATEMENT AS AT MARCH 31, 2024

(In Lakhs)

PARTICULARS		As At 31ST March 2024	As At 31st March 2023
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit / (Loss) before tax and Extra Ordinary items	211.47	(91.06)
	<u>Adjustment for:-</u>		
	Retained Earnings		
	Net Gain / Loss on fair value Changes	(277.97)	150.78
	Interest on IT refund	(0.66)	(0.38)
	Bad debts	4.52	0.18
	Finance cost	22.88	115.77
	Loss Allowance	2.49	(9.73)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(37.28)	165.55
	<u>Adjustment for:-</u>		
	(Increase)/decrease Trade and Other Receivables		
	Decrease in Deferred tax Liabilities		
	Increase/(decrease) Trade Payables	62.23	(59.09)
	Increase/(decrease) Investments	206.83	(274.29)
	Increase/(decrease) Non Financial Assets	45.35	(77.16)
	Increase/(decrease) Non Financial Liabilities	4.25	(9.18)
	Increase/(decrease) Non Current Tax Liabilities	(0.66)	-
	CASH GENERATED FROM OPERATIONS	318.00	(419.72)
	Direct Taxes Paid/ Refund Received (Net)	-	(11.06)
	Last Year Direct Taxes Paid	(2.79)	-
I	NET CASH FLOW FROM OPERATING ACTIVITIES	277.93	(265.24)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Loan Repayment received	1,479.49	972.66
	Loan (Given)	(1,732.79)	
II	NET CASH USED IN INVESTING ACTIVITIES	(253.30)	972.66
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Preceeds from issue of share capital		-
	Deposits		-
	IESS Sales		0.11
	Cash received from securities premium		-
	Net Long term borrowings received	172.88	(844.45)
	Net Long term borrowings (Repaid)	(205.77)	
	Repayment of Long term Borrowing		-
	Repayment of Financial Liability/Lease		-
	Finance Cost	(22.88)	(115.77)
III	NET CASH USED IN FINANCING ACTIVITIES	(55.77)	(960.10)
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(31.14)	(252.69)
	<u>Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING</u>	<u>50.67</u>	<u>303.36</u>
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	19.53	50.67

As per our report of even date

For Abhishek S Tiwari & Associates
Chartered Accountants
Firm number: 141048W

Partner: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date : 17.05.2024
UDIN: 24155947BKAXA6876

For and on behalf of the Board
PILLAR INVESTMENT COMPANY LIMITED

Rashesh Mehta **Ashish Pandare**
Managing Director & Independent Director
CFO
DIN: 08097197 DIN: 03363874

Pooja Jain
Company Secretary & Compliance Officer
Date : 17.05.2024

PILLAR INVESTMENT COMPANY LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024****(In Lakhs)**

Particulars	Equity Share Capital	Reserves & Surplus				Total
		Reserve Fund	Fair Value through OCI	Securities Premium Reserve	Retained Earnings	
Balance at April 1, 2022	198.50	29.59	(45.71)	208.32	121.02	511.72
Profit for the year	-	-	-	-	(91.06)	(91.06)
Less : Short/(Excess) To Provision of Tax	-	-	-	-	1.63	1.63
Total Comprehensive income for the year	-	-	-	-	(89.43)	(89.43)
Transfer to general reserve	-	-	-	-	-	-
Balance as at March 31, 2023	198.50	29.59	(45.71)	208.32	31.59	422.29
Profit for the year	-	-	-	-	141.74	141.74
Addition during the year	-	-	-	-	-	-
Short/ Excess Provisions for Tax	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	141.74	141.74
Transfer to General Reserve	-	28.35	-	-	(28.35)	-
Balance as at March 31, 2024	198.50	57.94	(45.71)	208.32	144.98	564.03

The above statement of changes in equity should be read in conjunction with accompanying notes.
This is the Statement of changes in equity referred to our report of even date.

As per our report of even date

For Abhishek S Tiwari & Associates
Chartered Accountants
Firm number: 141048W

Partner: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date : 17.05.2024
UDIN: 24155947BKAXA6876

For and on behalf of the Board
PILLAR INVESTMENT COMPANY LIMITED

Rashesh Mehta

Managing Director & CFO
DIN: 08097197

Pooja Jain

Company Secretary & Compliance Officer
Date : 17.05.2024

Ashish Pandare

Independent
Director
DIN: 03363874

PILLAR INVESTMENT COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 st March , 2024			
PARTICULAR	(In Lakhs) As at 31st March, 2024	(In Lakhs) As at 31st March, 2023	
NOTE # 2			
Cash and Cash Equivalents			
Cash on Hand	0.23		0.64
Balances with Banks	19.29		46.78
Bank deposit with original maturity less than 3 months	-		3.25
	19.52		50.67
NOTE # 3			
Loans			
Unsecured			
Measured at Amortised cost			
Intercompany Loans	39.01		109.73
Other Loans	873.42		553.91
Less: Loss Allowance	(9.12)		(6.64)
	903.30		657.01
Loans Within India	903.30		1,619.94
Loans Outside India	-		-
**Refer Note No.20 for Loss Allowance			
Note :-			
No 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.			

NOTE # 4				
Investments	No. of Shares	Amount	No. of Shares	Amount
Investments measured at Fair value through Other Comprehensive Income				
Investment in Equity Instruments of Rs. 10 each fully paid up				
Malwa Cotton Spinning Mills Ltd	81,240	-	81,240	-
Punjab Woolcombers Limited	750	-	750	-
		-		-
Investments measured at FVPL				
Equity Instruments held as 'Stock in Trade'				
Balu Forge Industries Ltd	-	-	1,10,000	96.51
Cox & Kings Financial Services Ltd	1,402	-	1,402	-
Cox & Kings Ltd	4,207	-	4,207	-
Generic Engineering Constructions limited	7,200	2.71	7,200	3.97
Satin Creditcare Network Limited Eq Equity	2,000	4.20	2,000	2.55
Satin Creditcare Network Limited Res - Eq Pp Rs. 2.	768	-	768	-
Tilak Nagar Industries Limited	58,000	121.97	58,000	65.28
Trio Mercantile Limited	1,16,667	1.02	1,16,667	0.48
TV Vision Ltd	15,000	0.76	15,000	0.34

Kuber Udyog Ltd	-	-	37,221	0.41
Reliance Industries Ltd	5	0.15	9	0.21
Jio Financial Services Ltd	5	0.02		
Spacenet Enterprises India Limited	4,25,000	110.08		
Tirupati Fincorp Ltd	1,76,270	-	1,76,270	-
Tirupati Fincorp Ltd	82,785	-		
		240.90		169.76
Investment in India		240.90		169.76
Investment outside India		-		-
Aggregate amount of quoted investments		240.90		169.76
Aggregate amount of unquoted investments		-		-

NOTE # 5			
Current Tax Asset (Net)			
Income Tax (Net of Provision for Tax)		17.40	16.74
		17.40	16.74

NOTE # 6			
Other Non- Financial Assets (Net)			
Advance For Share Purchase	-		25.00
Balance With Broker	-		52.28
Deposits	33.09		0.40
TDS	-		0.10
	33.09		77.78

NOTE # 7			
Payables			
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	95.51		33.28
	95.51		33.28
Other Payable			
(i) Total Outstanding dues of Micro enterprises and small enterprises	-		-
(ii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	-		-
	-		-

Trade payables ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others		81.17	14.34	-	-	95.51
Disputes Dues-MSME	-	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-	-
Total	-	81.17	14.34	-	-	95.51

Trade payables ageing schedule as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME						-
Others		0.41	32.88	-	-	33.28
Disputes Dues-MSME						-
Disputes Dues-Others						-
Total	-	0.41	32.88	-	-	33.28

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			
	-		-

NOTE # 8**Borrowings (Other than Debt Securities)****Loans repayable on demand**

Unsecured -

Measured at Amortised cost

- Inter-corporate deposits (ICDs) other than related parties

- Loans (Liability) - Body Corporate

- Loans (Liability) - Individual / HUF

Loans Within India

Loans Outside India

(* Repayable on demand)

	239.44		272.33
	244.05		244.05
	483.49		516.38
	483.49		516.38
	-		-

NOTE # 9**Non- Current Tax Liabilities**

Tax Provision (Net of Tax Paid)

	66.94		-
	66.94		-

NOTE # 10**Other Non-Financial Liabilities**

Statutory Dues Payable

	4.25		-
	4.25		-

Note - 11 Share Capital**Authorized Capital**

45,00,000 (45,00,000 and 45,00,000 Equity Shares of Rs 10/- each for year ended 31st March 2024 and 31st March 2023 respectively)

	450.00		450.00
	450.00		450.00

Issued, Subscribed & Paid -up

19,85,000 (19,85,000 and 19,85,000 Equity Shares of Rs10/-each Fully Paid up for year ended 31st March 2024 and 31st March 2023 respectively)

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

Ordinary Shares:

19,85,000 (19,85,000 and 19,85,000 Equity Shares of Rs10/-each Fully Paid up for year ended 31st March 2024 and 31st March 2023 respectively)

Add: Issue of Shares by way of Preferential Allotment

Number Of Shares at the end of the year

	198.50	198.50
	198.50	198.50
	19.85	19.85
	-	-
	19.85	19.85

(ii) Terms/ right attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.10 per Shares. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :

NIL		NIL	
-----	--	-----	--

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

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	%	No of Shares	%	No of Shares
SAURABH ASHOK SHINDE	5.50	1.09	5.50	1.09
	5.50	1.09	5.50	1.09

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

NOTE # 12**Other Equity****(a) Reserves & Surplus****(i) Reserve Fund**

As per last Balance Sheet

Add - Statutory Reserve Fund

(ii) Securities Premium

As per last Balance Sheet

Addition during the year

(iii) Surplus i.e. Balance in the Statement of Profit & Loss

As per last Balance Sheet

Addition during the year

Less : Short/(Excess) To Provision of Tax

Less : Appropriations out of Profit (Transfer to Reserves)

	29.59	29.59
	28.35	-
	57.94	29.59
	208.32	208.32
	-	-
	208.32	208.32
	31.59	121.02
	141.74	(91.06)
	-	1.63
	(28.35)	-
	144.98	31.59
	(45.71)	(45.71)
	-	-
	(45.71)	(45.71)
	365.53	223.79

PILLAR INVESTMENT COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(In Lakhs)

Particular	As at 31st March, 2024	As at 31st March, 2023
Note -13		
Interest Income		
(i) Interest Income	60.49	203.40
-on Financial Instruments measured at Amortised Cost		
(ii) Interest on FD	(0.00)	0.02
Total In `	60.49	203.42
Note -14		
Other Income		
Interest on IT Refund	0.66	0.38
Reversal of ECL allowance	-	9.73
Total In `	0.66	10.11
Note - 15		
Finance Cost		
Interest Paid	22.88	115.77
Total In `	22.88	115.77
Note - 16		
Net Gain / (Loss) on Fair Value Changes		
i) On trading portfolio		
-Realised Gain	389.56	-
-Unrealised loss	(111.58)	150.78
Total In `	277.97	150.78
Note - 17		
Employee Benefit Expenses		
Salaries to Employees	5.66	31.52
Staff Welfare expenses	0.10	0.19
Total In `	5.76	31.71

Note -18		
Other Expenses		
Payment to Auditors-		
As auditor	0.59	0.50
Others :		
CDSL fees	0.12	0.11
Conveyance Exp	0.07	0.24
Demat Charges	0.01	0.04
Director Sitting Fees	1.63	0.78
Miscellaneous Expenses	1.51	1.28
NSDL Fees	0.24	0.25
Office Rent	1.22	1.10
Printing And Stationery	0.13	0.07
Professional Fees	2.44	1.38
ROC Fees	0.31	0.05
RTA Fees	0.50	0.43
Telephone Expenses	0.02	0.02
Loss Allowance	2.49	-
Bad debts	4.52	0.18
Total In `	15.80	6.41

Note No: 19**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 31.03.2024	As at 31.03.2023
Net Profit after tax attributable to equity holders	141.74	(91.06)
	141.74	(91.06)
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	7.14	(4.59)
Diluted	7.14	(4.59)

PILLAR INVESTMENT COMPANY LIMITED											
Fair Value Measurements											
NOTE NO : 20						(Amount in Lakhs)					
Financial instrument by category:											
Particulars		As at March 31, 2024					As at March 31, 2023				
	Level	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	Level	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	
Financial Assets											
Investments:											
- equity instruments	1	240.90	-	-	240.90	1	169.76	-	-	169.76	
Cash and cash equivalents	3	-	-	19.52	19.52	3	-	-	50.67	50.67	
Loans	3	-	-	903.30	903.30	3	-	-	657.01	657.01	
Total Financial Assets		240.90	-	922.83	1,163.72		169.76	-	707.68	877.44	
Financial Liabilities											
Borrowings	3	-	-	483.49	483.49	3	-	-	516.38	516.38	
Trade payables											
Payables	3	-	-	95.51	95.51	3	-	-	33.28	33.28	
Total Financial Liabilities		-	-	579.00	579.00		-	-	549.66	549.66	
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.											
As per our report of even date											
For Abhishek S Tiwari & Associates				For and on behalf of the Board							
Chartered Accountants				PILLAR INVESTMENT COMPANY LIMITED							
Firm number: 141048W											
Partner: Abhishek Tiwari				Rashesh Mehta			Ashish Pandare				
Membership No. 155947				Managing Director & CFO			Independent				
Place: Mumbai				DIN: 08097197			Director				
Date : 17.05.2024							DIN: 03363874				
UDIN: 24155947BKCAXA6876											

PILLAR INVESTMENT COMPANY LIMITED**DISCLOSURE for Impairment loss allowance****NOTE NO : 21****(In Lakhs)**

Following table provides ECL on Loan

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carring value	ECL	Carring value	ECL
Stage 1	912.43	9.12	663.65	6.64
Stage2	-	-	-	-
Stage 3	-	-	-	-
Total	912.43	9.12	663.65	6.64

Movements in the allowances for impairment in respect of loans is as follows:

(In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	ECL	ECL
Opening Balance	6.64	16.36
Amount written off	-	-
Net re-measurement of loss allowance	-	-
Additional provision	2.49	(9.73)
Closing Balance	9.12	6.64

NOTE:-*Stage 1 :-** Loans, Unsecured considered good treated as Stage1. Probability of Default (PD) on this balance is considered at 1%**Stage 2 :-** Loans unsecured considered doubtful having credit risk higher than stage 1 treated as Stage 2. Probability of Default (PD) on this balance is considered upto 50%**Stage 3 :-** Unsecured Loans considered Doubtfull considered at Stage3. Exposure at Default (EAD) on this balance is considered at 100%**As per our report of even date**

For Abhishek S Tiwari & Associates
Chartered Accountants
Firm number: 141048W

For and on behalf of the Board
PILLAR INVESTMENT COMPANY LIMITED

Partner: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date : 17.05.2024
UDIN: 24155947BKCAXA6876

Rashesh Mehta **Ashish Pandare**
 Managing Director & CFO Independent Director
 DIN: 08097197 DIN: 03363874

Pooja Jain
 Company Secretary & Compliance Officer
Date : 17.05.2024

NOTE No. : 22**Related party transactions****a) Related party and nature of the related party relationship with whom transactions have taken place during the year****Key Management Personnel**

Mr. Rashesh Mehta - Managing Director & CFO

Mr. Ashish Pandare Shankar - Non-Executive Independent Director * appointed w.e.f 28th July 2023

Mr. Tushar Girish Jobanputra - Non-Executive Independent Director * appointed w.e.f 28th July 2023

Ms. Bhagavati Kalpesh Donga - Non-Executive Independent Women Director * appointed w.e.f 28th July 2023

Ms. Pooja Jain - Company Secretary * appointed w.e.f 16th November 2023

Mr. Dharav Dani - Non-Executive Independent * upto 22nd September 2023

Mr. Mala Brijlal Lalchandani - Non-Executive Independent Women Director * upto 28th July 2023

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

Nature of Transactions During the year	Related Parties	
	FY 2023-24	FY 2022-23
Expenditure		
Director Remunerations	-	3.00
Director Sitting Fees	1.63	77.50
Outstanding as on 31.03.2023	-	0.25
Salary to other KMP's	0.90	1.58
Outstanding as on 31.03.2024	1.08	0.15

Note No. 23**Contingent liabilities and commitments (to the extent not provided for)****I) As on 31.3.2024-**

a. The Company has contingent liability w.r.t SEBI order dated 10th August, 2023 to disgorge the amount of Rs. 65.38 lakhs in terms of Section 19 read with Sections 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the Securities and Exchange Board of India Act, 1992. Further the Company had filed Memorandum of Appeal before Securities Appellate Tribunal, Mumbai on 03/10/2023. As per the direction of issued by the Securities Appellate Tribunal under Appeal No. 881 of 2023 dated 29.11.2023 the Company has as on 16.12.2023 paid the 50% of the total disgorgement amount i.e. Rs. 32.69 Lakhs.

b. The company has received the demand notices from the income tax department aggregation to Rs.1130.94 lacs and the company has filed an appeal with the appropriate authority.

II) As on 31.3.2023- Nil**Note No. 24****Borrowings from banks and financial institutions**

Company has not taken any loan from bank and financial institutions during the financial year 2023-24, hence no reporting is required as per revised schedule III of Companies Act 2013.

Note No. 25**Loans or advances granted to promoters, directors, KMPs and related parties**

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.

Note No. 26**Immovable Property**

There is no immovable Property held in the names of Company

Note No. 27**Capital-Work-in Progress (CWIP)**

There is no capital work in progress in the company as on balance sheet date.

Note No. 28**Intangible assets under development**

There is no Intangible assets under development in the company as on balance sheet date.

Note No. 29**Detail of Benami Property held**

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.

Note No. 30**Security of current assets against borrowings**

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.

Note No. 31**Wilful Defaulter**

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.

Note No. 32**Relationship with Struck off companies**

Company did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

Note No. 33**Registration of charges or satisfaction with Registrar of Companies**

There is no charges or satisfaction yet to be registered with Registrar of Companies by the company during the financial year.

Note No. 34**Compliance with number of layers of companies**

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.

Note No. 35**Compliance with approved Scheme(s) of Arrangements**

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.

Note No. 36**Utilisation of Borrowed fund and share premium**

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.

Note No. 37**Undisclosed Income**

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.

Note No. 38**Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note No. 39**Analytical Ratio**

The company shall explain the financial statement line items included in numerator and denominator for computing the following ratios:-

Particulars	Ratio (CY)	Ratio (PY)	% Change	Reason for variance
Capital to risk-weighted assets ratio (CRAR)	0.48	0.48	0.71%	-
Tier I CRAR	0.48	0.48	0.71%	Due to decrease in risk weighted assets because of realisation from loan parties.
Tier II CRAR (iii)	NA	NA	NA	-
Liquidity Coverage Ratio	(8.36)	(0.87)	858.61%	The company's cash flow has decreased due to repayments of its borrowing.

(i) Capital fund consists of Tier I and Tier II capital

(ii) Highly quality liquid asset amount is the amount of assets having potential to be converted into cash quickly and easily (eg. Marketable securities)

(iii) There are no Tier-II capital funds

Note No. 40**Disclosure as per Ind AS 107 'Financial instrument disclosure'****A) Capital Risk Management**

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 .

Particulars	31.03.2024	31.03.2023
Borrowings	483.49	516.38
Total Debt	483.49	516.38
Equity		
Equity share capital	198.50	198.50
Other Equity	365.53	223.79
Total Capital	564.03	422.29
Gearing Ratio in % (Debt/Capital)	0.86	1.22

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023

B) Financial risk management**Financial risk management**

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.

Market Risk

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.

Market price risk

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.

Equity Price Sensitivity analysis:

The fair value of equity instruments other than investment in group companies as at March 31, 2024 and March 31, 2023 Rs. 240.90 Lakhs, Rs.169.76 Lakhs respectively. A 5% change in price of these quoted equity instruments held as at March 31, 2024 and March 31, 2023 would result in:

% of Change	Profit / (loss)	
	March 31, 2024	March 31, 2023
5% Increase in quoted prices	12.04	8.49
5% Decrease in quoted prices	(12.04)	(8.49)

Credit Risk

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.

Liquidity Risk

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.

Risk Management framework

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.

Note No. 41**Public Deposits**

The company being Non-Banking Financial Company (Non-Systemically Important Non-Deposit taking Company) have outstanding amount of public deposit as on 31.03.2024 is Rs. 244.05 lakhs, including interest accrued (31.3.2023 Rs. 244.05 Lakhs) thereof.

Note No. 42

Relationship between tax expense and accounting profit is to be disclosed.

Income Tax

The components of income tax expense for the years ended 31 March, 2024 and 2023 are:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Current tax	69.73	-
Adjustment in respect of income tax of prior years	-	-
Deferred tax relating to origination and reversal of	-	-
Total tax charge	69.73	-
Reconciliation of income tax expense and effective tax reconciliation		
Profit before tax	211.47	(91.06)
Ind AS adjustments on profit before tax	-	-
Profit before tax after Ind AS adjustments	211.47	(91.06)
Tax on above at corporate tax rate of 22.88% (P.Y. Tax impact for below adjustments)	53.22	-
Other disallowances/allowances (net of)	16.51	-
Tax expense at effective tax rate of 24.91% (P.Y. -	69.73	-
Utilization of tax losses of previous periods	-	-
Carry forward of tax losses	-	-
Tax expense as per profit and loss account	69.73	-

As per our report of even date

For Abhishek S Tiwari & Associates
Chartered Accountants
Firm number: 141048W

Partner: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date : 17.05.2024
UDIN: 24155947BKAXA6876

For and on behalf of the Board
PILLAR INVESTMENT COMPANY LIMITED

Rashesh Mehta

Managing Director & CFO
DIN: 08097197

Pooja Jain

Company Secretary & Compliance Officer
Date : 17.05.2024

Ashish Pandare

Independent Director
DIN: 03363874