

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: 30th May 2023

To,
Metropolitan Stock Exchange of India Ltd
4th Floor, Vibgyor Towers, Plot No. C 62,
G Block, Opp. Trident Hotel,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400098.

Reference: MSEI Symbol PILLAR

Dear Sir/ Madam,

Subject: Outcome of Board Meeting held on Tuesday, 30th May 2023.

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today has“

1-Considered and approved the Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March 2023, Statement of Assets and Liabilities and Cash Flow Statement as on 31st March 2023, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2-Considered and approved the appointment of Mr. Bhushan Adhatrao, Chartered Accountant as Internal Auditor of the Company pursuant to Section 138 of the Company Act, 2013 and rules made there under.

3-Considered and approved the appointment of M/s Naveen Karn & Co. Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2022-2023.

Further Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI Circulars and Notifications, we declare and confirm that the Statutory Auditor of the Company, have issued an Unmodified Audit Report on Standalone Financial Statements of the Company for the year ended March 31, 2023

The meeting started at 6.30 pm & concluded at 08.45 pm

Please take the same on your record.

Thanking You,

Yours Faithfully

For Pillar Investment Company Limited



Rashesh Mehta

Managing

Director

DIN: - 08097197



Pillar Investment Company Limited
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023

(Rs. In Lakhs)

Particulars	Quarter ended			Year End	
	31.03.2023	31/12/2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	(13.26)	88.87	409.69	203.49	473.58
2 Other Income	18.57	0.01	0.02	10.11	0.33
3 Total Revenue (1 + 2)	5.31	88.87	409.71	213.60	473.91
4 Expenses					
Finance Cost	27.15	33.95	58.29	115.77	220.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	175.83	(11.70)	16.04	150.78	(16.93)
Employee benefits expense	8.09	8.60	7.19	31.71	30.35
Other expenses	1.58	5.47	95.11	6.41	102.53
Total expenses	212.66	36.32	176.62	304.66	336.64
Profit/(Loss) Before Exceptional item and Tax (3-4)	(207.35)	52.56	233.09	(91.06)	137.27
Exceptional items	-	-	-	-	-
5 Profit/(Loss) Before Tax (5-6)	(207.35)	52.56	233.09	(91.06)	137.27
6 Tax expense					
7 (1) Current Tax	-	-	37.05	-	37.05
(2) Deferred Tax	-	-	(0.06)	-	(0.06)
8 Profit / (Loss) from continuing operations (7 - 8)	(207.35)	52.56	196.10	(91.06)	100.28
9 Profit / (Loss) from discontinuing operations	-	-	-	-	-
10 Tax expense of discontinuing operations	-	-	-	-	-
11 Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
12 Profit (Loss) for the period (9+12)	(207.35)	52.56	196.10	(91.06)	100.28
13 Other Comprehensive income;					
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
14 Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period	(207.35)	52.56	196.10	(91.06)	100.28
15 Paid-up Equity Share Capital (Face value of equity share is Rs.10/- each)	198.50	198.50	198.50	198.50	198.50
16 Other Equity				0.00	0.00

Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each						
17	(a) Basic	(10.45)	2.65	9.88	(4.59)	5.05
	(b) Diluted	(10.45)	2.65	9.88	(4.59)	5.05

Notes:

1 The Financial results were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 30th May, 2023.

2 The figures for the quarter ended March 31, 2023 and March 31, 2022, as reported in the financial results, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of third quarter of the financial year ended 31.03.2023 and 31.03.2022 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

3 Due to renegotiation with the lending party to whom the company has given loan, there is an interest income reversal having aggregate effect of Rs. 49.66 lacs have been recorded in quarter and year ended 31.03.2023, of which Rs. 2.74 lacs pertains to quarter ended 30.06.2022, Rs. 14.46 lacs pertains to quarter ended 30.09.2022 and Rs. 32.46 Lacs pertains to quarter ended 31.12.2022 .

4 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 31.03.2023 is Rs. 244.05 lakhs.

5 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.

6 The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.

7 The certificate of CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.

8 The audited report does not contain any qualification. The above Financial audited review report will be filed with the stock Exchange and will also be available on Company's website www.pillarinvestments.in

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



Rashesh Mehta

**Rashesh Mehta
Managing Director
DIN: 08097197
Date 30-05-2023**

PILLAR INVESTMENT COMPANY LIMITED
Statement of Asset & Liability as at 31st March 2023
BALANCE SHEET AS AT 31st MARCH 2023

(Rs. In Lakhs)

Particulars	As At 31ST March 2023	As At 31st March 2022
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	50.67	303.36
(b) Receivables		
(a) Trade Receivables	-	-
(c) Loans	657.01	1,619.94
(d) Investments	169.76	46.35
	877.44	1,969.65
(2) Non-financial assets		
(a) Current tax assets (Net)	16.74	4.40
(b) Other Non- Financial Assets	77.78	0.61
	94.52	5.01
Total	971.95	1,974.66
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payables		
(i) Other financial liabilities	-	-
(ii) Total Outstanding dues of Micro enterprises and small enterprises	-	-
(iii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	33.28	92.38
(b) Other Payables		
(i) Total Outstanding dues of Micro enterprises and small enterprises	-	-
(ii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	-	-
(b) Borrowings (Other than Debt Securities)	516.38	1,360.82
	-	-
	549.66	1,453.20
(2) Non-Financial Liabilities		
(a) Deferred tax liabilities (Net)	-	-
(b) Other Non-Finacial Liabilities	-	9.08
(c) Non Current tax Liablilites (Net)	-	0.65
	-	9.73
(3) EQUITY		
(a) Equity Share Capital	198.50	198.50
(b) Other Equity	223.79	313.23
	422.29	511.73
	971.95	1,974.66
	-	-

For and on behalf of the Board
PILLAR INVESTMENT COMPANY LIMITED



Rashesh Mehta

Rashesh Mehta
Managing Director
DIN: 08097197
Date 30-05-2023

PILLAR INVESTMENT COMPANY LIMITED
CASH FLOW STATEMENT AS AT MARCH 31, 2023

(Rs. In Lakhs)

PARTICULARS	As At 31ST March 2023	As At 31st March 2022
A		
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit /(Loss) before tax and Extra Ordinary items	(114.20)	137.27
<u>Adjustment for:-</u>		
Net Gain / Loss on fair value Changes	173.98	-
Interest on IT refund	(0.38)	
Bad debts	0.18	
Finance cost	115.77	220.69
Loss Allowance	(9.73)	1.46
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	165.61	359.42
<u>Adjustment for:-</u>		
(Increase)/decrease Trade and Other Receivables		-
Increase/(decrease) Trade Payables	(59.09)	89.73
Increase/(decrease) Other Payables	0.04	-
Increase/(decrease) Investments	(274.18)	(18.39)
Increase/(decrease) Non Financial Assets	(77.28)	(0.61)
Increase/(decrease) Non Financial Liabilities	(9.18)	8.08
Increase/(decrease) Non Current Tax Liabilities	-	(5.82)
Increase/(decrease) Other Current Liabilities	-	
CASH GENERATED FROM OPERATIONS	(419.70)	72.99
Direct Taxes Paid/ Refund Received (Net)	(11.05)	(41.45)
Last Year Direct Taxes Paid	-	-
I NET CASH FLOW FROM OPERATING ACTIVITIES	(265.13)	390.97
B		
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Loan (Given) / Repayment received	972.66	(144.46)
II NET CASH USED IN INVESTING ACTIVITIES	972.66	(144.46)
C		
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Net Long term borrowings received/ (Repaid)	(844.45)	38.82
Finance Cost	(115.77)	(220.69)
III NET CASH USED IN FINANCING ACTIVITIES	(960.21)	(181.87)
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(252.69)	64.63
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	303.36	238.72
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 2)	50.67	303.36
	(0.00)	-

For and on behalf of the Board
PILLAR INVESTMENT COMPANY LIMITED



P. K. Chakraborty

Managing Director
DIN: 08097197
Date 30-05-2023



Abhishek S Tiwari & Associates

CHARTERED ACCOUNTANTS

Office: 201, Mukund Palace, New Golden Nest Road, Bhayander (East), Dist – Thane, Maharashtra- 401105

Mob 9029326651, Email: caabhishek2012@gmail.com

Independent Auditor's Report on Standalone Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015

To
The Board of Directors
PILLAR INVESTMENT COMPANY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **PILLAR INVESTMENT COMPANY LIMITED** for the quarter and year ended 31st March, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended as well as for the year to date results for the period from 1.4.2022 to 31.03.2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter-

We invite attention to Note No. 4 to the Financial Results, which states that the company being Non-Banking Financial Company (Non-Systemically Important Non-Deposit taking Company) have outstanding amount of said public deposit as on 31.03.2023 is Rs. 2.44 lakhs.

Our opinion on the Standalone Financial Results is not modified in respect of this matter.

Management’s responsibility for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements. The Company’s Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are responsible for overseeing the Company’s financial reporting process.

Auditor’s responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.



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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 results, 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, but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Board of Director'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 results 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 results, including the disclosures, and whether the financial results 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.

Other Matters

The Statement includes the standalone financial results for the quarter ended 31st March, 2023 being the balancing figures between audited figures in respect of the financial year ended 31st March, 2023 and the



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published unaudited year to date figures upto 31st December, 2022, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of the above matter.

For Abhishek S Tiwari & Associates
Chartered Accountants



Abhishek Tiwari
Partner
M.No.155947
Place : Mumbai
Date: 30-05-2023
UDIN: 23155947BGSTQV6393