

## **EQUILATERAL ENTERPRISES LIMITED**

(Formerly Known as: Surya Industrial Corporation Limited)

CIN: L36912UP1988PLC010285

Regd. Office: B-9, Industrial Estate, Partapur, Meerut- 250 103 (Uttar Pradesh)

Corp. Office: 120-121, Swati Chambers, Galemandi Main Road, Nr. Delhi Gate, Surat, 395003

Ph: 9898641575 E-mail: [sicl1388@gmail.com](mailto:sicl1388@gmail.com) Web: [www.equilateral.in](http://www.equilateral.in)

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**Dated: 02.09.2024**

The Head- Listing Compliance

**BSE Limited,**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Fort Mumbai- 400001

**Security Code: 531262**

**Sub: Submission of Annual Report as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Please find attached herewith **Annual Report** for the **Financial Year 2020-21** as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Submitted for your information and records.

Yours Sincerely,

**For Equilateral Enterprises Limited**

**(Formerly Known as Surya Industrial Corporation Limited)**

**Pratikkumar Sharadkumar Mehta**

**Managing Director**

**DIN: 06902637**

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**COMPANY INFORMATION**  
**EQUILATERAL ENTERPRISES LIMITED**  
**(Formerly Known As: SURYA INDUSTRIAL CORPORATION LIMITED)**  
**CIN: L36912UP1988PLC010285**

**BOARD OF DIRECTORS :**

**Mr. Pratikkumar Sharadkumar Mehta**  
Managing Director

**Ms. Bhavi Jitendra Sanghavi**  
Independent Director (Women Director)

**Mr. Naitik Devendra Kumar Shah**  
Independent Director

**STATUTORY AUDITORS :**

**M/s. Agarwal Desai And Shah**  
Chartered Accountants (FRN - 124850W)  
Ground Floor, Bandra Arcade Building,  
Opp. Railway Station, Bandra (W),  
Mumbai - 400 050

**REGISTRAR & TRANSFER AGENT :**

**Skyline Financial Services Private Limited**  
D-153, 1st Floor, Okhla Industrial Area,  
Phase - I, New Delhi - 110020  
011 - 26812682 / 83 & 64732681 to 88  
E-mail: [admin@skylinerta.com](mailto:admin@skylinerta.com);  
Website: [www.skylinerta.com](http://www.skylinerta.com)

**LISTED ON STOCK EXCHANGES :**

**BSE Limited**

**REGISTERED OFFICE :**

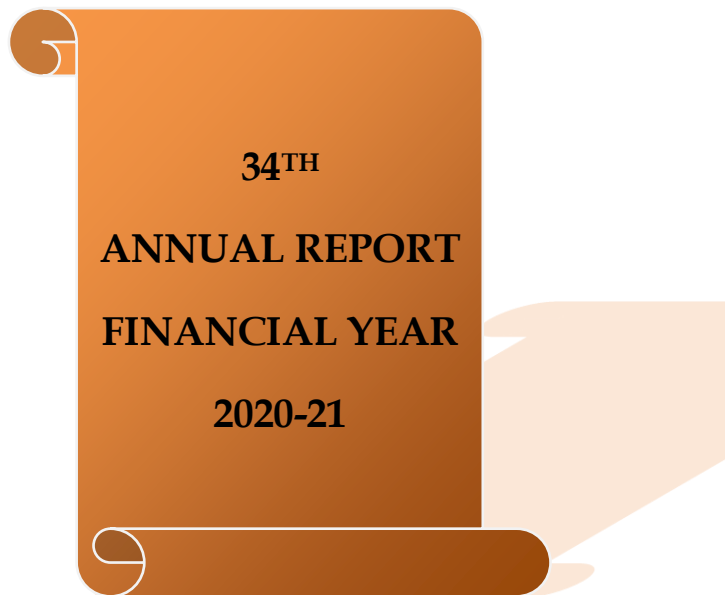
**B-9, Industrial Estate, Partapur, Meerut,**  
Uttar Pradesh - 250 103

**CORPORATE OFFICE :**

**120-121, Swati Chambers, Galemandi Main Road Near**  
Delhi Gate, Surat - 395003  
Tel. No- 0261 - 2535577  
Email Id: [sicl1388@gmail.com](mailto:sicl1388@gmail.com)  
Website: [www.sicl.co.in](http://www.sicl.co.in)

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**Members are requested to bring their copy of Annual Report at the time of AGM**

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY M/S EQUILATERAL ENTERPRISES LIMITED (FORMERLY KNOWN AS: SURYA INDUSTRIAL CORPORATION LIMITED), WILL BE HELD ON WEDNESDAY 29<sup>TH</sup> DAY OF SEPTEMBER, 2021 AT 5:30 PM, AT B-9, INDUSTRIAL ESTATE, PARTAPUR, MEERUT, UTTAR PRADESH - 250103. TO TRANSACT FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

**1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.

**2. SPECIAL RESOLUTION:**

**TO APPOINT M/S. SSRV & ASSOCIATES, CHARTERED ACCOUNTANT (FRN NO. 135901W) AS STATUTORY AUDITOR OF THE COMPANY FOR A PERIOD OF 5 YEARS**

“RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. SSRV & Associates, Chartered Accountant (FRN NO. 135901W), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this 34th Annual General Meeting till the conclusion of 39th Annual General Meeting schedule to be held in the year 2026 at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit”

“RESOLVED FURTHER THAT any one director of the company be and are hereby authorised to do all such acts, deeds, and things as may be required to give effect to this resolution.”

**SPECIAL RESOLUTION:**

**3. TO RE-APPOINTMENT OF MR. PRATIK KUMAR SHARADKUMAR MEHTA (DIN: 06902637) AS MANAGING DIRECTOR OF THE COMPANY AND FIX HIS REMUNERATION.**

RESOLVED THAT pursuant to provision sections 196, 197, 198 and 203 of the Companies Act, 2013, read with applicable rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the company and as recommended by Nomination and Remuneration Committee of the Board, consent of the members of the Company be and is hereby accorded to re-appointment Mr. Pratik Kumar Sharadkumar Mehta (DIN: 06902637) as Managing Director of the Company, whose office is liable to be retire by rotation, for a period of 5 years with effect from 01<sup>st</sup> October 2021 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee which is set out in the explanatory statement annexed to the notice convening this annual general meeting.

RESOLVED FURTHER THAT the Board of Directors hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board be and is hereby authorised to alter and vary the terms and conditions of the said appointment and remuneration including authority to determine/ vary from time to time the amount of salary, perquisites, other benefits and allowances and commission payable to Mr. Pratik Kumar Sharadkumar Mehta in such manner as may be agreed to between the Board and Mr. Pratik Kumar Sharadkumar Mehta, subject to the total remuneration not exceeding five percent (5%) of the net profits of the Company per annum and to do all such acts, deeds, matters and things as it may, in its sole and absolute discretion deem necessary, expedient, usual or proper to give effect to this resolution.

**4. SPECIAL RESOLUTION**

**To Re-Appointment of Ms. Bhavi Jitendra Sanghavi (DIN: 02680612) as an Independent director of the Company for a second term.**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also as per the provisions of Articles of Association of the Company, Ms. Bhavi Jitendra Sanghavi (DIN: 02680612) who was appointed as an Independent Director of the Company by the Members of the Company with effect from September 9, 2015, eligible for re-appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation for a second term of 5 years w.e.f. 29<sup>th</sup> September, 2021 to 28<sup>th</sup> September, 2026.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds or things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. SPECIAL RESOLUTION**

**To Re-Appointment of Mr. Naitik Devendra kumar Shah (DIN: 06902635) as a director of the company.**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also as per the provisions of Articles of Association of the Company, Mr. Naitik Devendra kumar Shah (DIN: 06902635) who was appointed as an Independent Director of the Company by the Members of the Company with effect from September 9, 2015, being eligible for re-appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation for a second term of 5 years w.e.f. 29<sup>th</sup> September, 2021 to 28<sup>th</sup> September, 2026.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds or things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Place: Meerut**  
**Date: 30-08-2021**  
**Registered office:**  
B-9, Industrial Estate,  
Partapur, Meerut,  
Uttar Pradesh – 250 103  
**CIN: L36912UP1988PLC010285**

**By order of the Board of Directors**  
**For, EQUILATERAL ENTERPRISES LIMITED**  
(Formerly Known as: Surya Industrial Corporation Limited)  
sd/-  
**Pratikkumar Sharadkumar Mehta**  
**Managing Director**  
**DIN-06902637**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Pursuant to Regulation 42 of SEBI (LODR) Requirements Rules, 2015 of the Uniform Listing Agreement read with section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from 23<sup>rd</sup> September, 2021 to 29<sup>th</sup> September, 2021 (Both days inclusive) for the purpose of AGM.
8. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrars and Transfer Agents to record additional details of Members, including their Permanent Account Number details ("PAN"), email address, bank details for payment of dividend, etc. Further, the Securities and Exchange Board of India ("SEBI") has mandated the submission of PAN by every participant in the securities market. **Attached 'Annexure-V' as Updation of shareholder information.**

A form for capturing the above details is appended to this Notice. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

9. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register/ Depository Participant. In the event of non - availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
10. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2020-21 is being sent through electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s), For members who have not registered their email addresses, copies of the Annual Report 2020-21 are being sent by the permitted mode.
12. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository limited ("NSDL"). Apart from e-facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
15. The shareholder needs to furnish the 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card to enter the AGM hall.

16. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Company affairs.

**THE INSTRUCTIONS FOR E-VOTING ARE AS UNDER:**

1. 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 venue voting on the date of the AGM will be provided by NSDL.
2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.sicl.co.in](http://www.sicl.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

The remote e-voting period begins on 26<sup>th</sup> September, 2021 at 09:00 A.M. and ends on 28<sup>th</sup> September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> September, 2021, 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, 22<sup>nd</sup> September, 2021.

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





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

**Step 1: Access to NSDL e-Voting system**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for</li> </ol>

	<p>IDEAS Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></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> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [sicl1388@gmail.com](mailto:sicl1388@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 ([sicl1388@gmail.com](mailto:sicl1388@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. [In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEEGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend theEGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

\*\*\*\*\*

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014:**

**ITEM NO. 2**

The Board of Directors and Nomination and Remuneration Committee in their Meeting held on 30th August, 2021 approved and recommended re-appointment of Mr. Pratikkumar Sharadkumar Mehta (Din: 06902637) as Managing Director of the Company, whose office is liable to be retire by rotation, for a period of 5 years with effect from 01<sup>st</sup> October 2021. The Committee recommend said appointment and remuneration including authority to determine/ vary from time to time the amount of salary, perquisites, other benefits and allowances and commission payable to Mr. Pratikkumar Sharadkumar Mehta in such manner as may be agreed to between the Board and Mr. Pratikkumar Sharadkumar Mehta, subject to the total remuneration not exceeding five percent (5%) of the net profits of the Company per annum. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons of their relatives, in any way, concerned or interested in the said resolution.

**ITEM NO. 3**

The Board recommends re-appointment of Ms. Bhavi Jitendra Sanghavi (DIN: 02680612) as an Independent director of the Company for a second term of 5 years w.e.f. 29<sup>th</sup> September, 2021 to 28<sup>th</sup> September, 2026.

The Board further informed that term of appointment of Ms. Bhavi Jitendra Sanghavi (DIN: 02680612) as an Independent director expires on September 8, 2021. The Board received consent letter of Ms. Bhavi Jitendra Sanghavi (DIN: 02680612) as an Independent director of the Company.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons of their relatives, in any way, concerned or interested in the said resolution.

**ITEM NO. 4**

The Board recommends re-appointment of Mr. Naitik Devendra kumar Shah (DIN: 06902635) as an Independent director of the Company for a second term of 5 years w.e.f. 29<sup>th</sup> September, 2021 to 28<sup>th</sup> September, 2026.

The Board further informed that term of appointment of Mr. Naitik Devendra kumar Shah (DIN: 06902635) as an Independent director expires on September 8, 2021. The Board received consent letter of Mr. Naitik Devendra kumar Shah (DIN: 06902635) as an Independent director of the Company.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons of their relatives, in any way, concerned or interested in the said resolution.

**DIRECTORS REPORT**

**To**  
**The Members**  
**EQUILATERAL ENTERPRISES LIMITED**  
**(Formerly Known as: Surya Industrial Corporation Limited)**  
**Meerut**

The Board of Directors of your Company has pleasure in presenting 34<sup>th</sup>Annual Report of the Company along with Audited Accounts and the Auditor's Report for the Accounting Year ended 31<sup>st</sup> March, 2021

**FINANCIAL PERFORMANCE:**

Comparative Figures are as under:

<b>Particulars</b>	<b>(Amount in Lakh)</b>	
	<b>31<sup>st</sup> March 2021</b>	<b>31<sup>st</sup> March 2020</b>
Sales & Job Work	32.53	159.51
Other Income	.53	20.44
Profits on sale of Assets	0.00	0.00
Reduction in value of Investment	0.00	0.00
Profit (Loss) before Depreciation	.47	0.49
Depreciation	0.00	0.00
Net Profit before tax	0.40	0.39
Net Profit after tax	0.40	0.39

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis as required by the Listing Regulations is incorporated herein by reference and forms an integral part of this report (**Annexure 1**).

**OPERATIONS:**

The Company has earned profit Rs.0.40 Lakh during the financial year 2020-21 as against Rs. 0.39 Lakh earned during the previous financial year 2019-20. Decreases net profit 2.56% from the previous year 2019-20.

**DIVIDEND:**

Due to low profit, Board regret to declare the dividend to shareholders.

**DEPOSITS:**

During the year under review, the company has not invited or accepted any Deposits from the public.

**ALLOTMENT OF SHARE:**

The Company has not allotted any shares during the year.

**OPERATIONS AND PERFORMANCE:**

The Equilateral Enterprises Limited in Financial Year 2020-21, recorded a turnover of Rs. 32,53,737.00/- and other income of Rs. 53,801.00/- as compared to Rs. 1,59,51,248.16/- and other income of Rs. 20,44,138.00/- in Financial Year 2019-20. The PBIT for the Company in Financial Year 2020-21 is Rs.47,765/- as compared to Rs. 49,396/- for Financial Year 2019-20. The Company reported a consolidated Profit after tax of Rs. 40,000.00/- as against a profit of Rs. 39,829.54/- in Financial Year 2019-20.

**TRANSFER TO RESERVES:**

Your Company has not transferred any amount in free reserve.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:**

Details of the loans made by the Company to other body corporate or entities are given in notes to financial statements.

**PARTICULARS OF EMPLOYEES:**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with the Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014, as amended from time to time, the Company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and such other details, however the company has not paid any remuneration to its KMP and other Directors during the financial year hence there are no such details for reporting under this clause.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Your Company does not meet any of the criteria mentioned in the provision of the Section 135 of the Companies Act, 2013 as per the Capital, Turnover & Profit of last three financial year, hence Corporate Social Responsibility (CSR) committee has not formulated by the company.

**CORPORATE GOVERNANCE:**

At Equilateral Enterprises Limited, we ensure that we develop and follow the corporate governance guidelines and best practices sincerely to not just boost long-term shareholder value, but to also respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

Pursuant to the obligations to adhere to the compliance with the compliances of Clause 49 of Listing Agreement amended (under Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and the Auditors' Certificate regarding compliance of conditions of Corporate Governance are annexed to this report (**Annexure IV**).

**BOARD OF DIRECTORS:**

**During the year the Board of Company comprises of the following Directors:**

Mr. Pratikkumar Sharadkumar Mehta	- Managing Director
Ms. Bhavijitendra Sanghavi	- Independent Director (Women Director)
Mr. NaitikDevendra Kumar Shah	- Independent Director

**RE-APPOINTMENT/(RETIRE BY ROTATION):**

During the year under review, term of appointment of Ms. Bhavi Jitendra Sanghavi and Mr. Naitik Devendra Kumar Shah as an Independent Director of the Company expiry and therefore the Board of Directors on recommendation of Nomination and Remuneration Committee proposes to subject to approval of the Members in the ensuing Annual General Meeting, re-appointment of Ms. Bhavi Jitendra Sanghavi and Mr. Naitik Devendra Kumar Shah for a second term of 5 years i.e. w.e.f. 29<sup>th</sup> September, 2021 to 28<sup>th</sup> September, 2026.

**APPOINTMENT:**

During the Financial Year there was no appointment of any Director or KMP in the Company.

**CESSATION:**

During the Financial Year there was no cessation of any director or KMP in the Company.

**BOARD MEETINGS:**

The Company scheduling of meetings of Board with proper notices and agenda & calendar is prepared and circulated in advance. The Board met (five) 5 times during the year 2020-21, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

**SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA:**

The Nomination and Remuneration Committee (NRC) works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, education. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Subsection (3) of Section 178 of the Companies Act, 2013, adopted by the Board, are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

**FAMILIARISATION AND TRAINING PROGRAMME FOR INDEPENDENT DIRECTORS:**

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) Provisions under the Companies Act, 2013; and
- (d) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (e) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment.

**BOARD EVALUATION:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors. The Board, through Nomination and Remuneration Committee, sought the feedback of Directors on various parameters such as:

- Degree of fulfillment of key responsibilities towards stakeholders;
- The structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The Chairman of the Board had one-on-one meeting with the Independent Directors and the Chairman of NRC had one-on-one meeting with the Executive and Non-Executive Directors. These meeting were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board considered and discussed the inputs received from the Directors. Also, the Independent Directors at their meeting, reviewed the performance of the Board, Chairman of the Board and that of Non-Executive Directors.

Meeting of independent Directors was held on 13/02/2021 to evaluate the performance of Executive Director of the Company.

The evaluation process endorsed the cohesiveness that exists amongst the Board Members, the Board Members' confidence in the ethical standards of the Company, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities.

#### **COMPENSATION POLICY FOR THE BOARD AND SENIOR MANAGEMENT:**

Based on the recommendations of NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel (KMP) and all other employees of the Company. As part of the policy, the Company strives to ensure that:

The Remuneration Policy for Directors, KMP and other employees was adopted by the Board during the F.Y. 2014-15, during the year, there have been no changes to the Policy.

During the year Company has not paid any remuneration to any Directors, Key Managerial Personnel (KMP).

#### **INDEPENDENT DIRECTORS' DECLARATION:**

The Company has received the necessary declaration from each ID in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Regulations.

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives—  
holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—



- a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

**COMMITTEES OF THE BOARD:**

Currently, the Board has four committees as follows:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stake Holders Relationship Committee,
4. Risk Management Committee

A detailed note on the Board and its committees is provided under the corporate governance report section in this Annual Report.

**INTERNAL FINANCIAL CONTROL SYSTEMS:**

The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such controls are adequate and operating effectively. The foundation of Internal Financial Controls (IFC) lies in the Companies Code of Conduct, policies and procedures adopted by the Management, corporate strategies, annual management reviews, management system certifications and the risk management framework.

The Company has IFC framework, commensurate with the size, scale and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws.

The controls, based on the prevailing business conditions and processes have been tested during the year and no reportable material weakness in the design or effectiveness was observed. The framework on Internal Financial Controls over Financial Reporting has been reviewed by the internal audit team of the company and external auditors.

The Company has its own Internal Audit system, the scope and authority of the Internal Audit function is to maintain its objectivity and independence by internal audit team of the company, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control systems in the Company, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s). Significant audit observations and corrective action(s) thereon are presented to the Audit Committee.

The Audit Committee reviews the reports submitted by the Internal Audit team annually.

**RISK MANAGEMENT:**

The Company is open to the elements to uncertainties owing to the sectors in which it operates. These uncertainties create new business opportunities with intrinsic risks. A key factor in determining a company's capacity to create sustainable value is the level of risk that the company is willing to take (at planned and functioning levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis.

The Company has been proactive in adopting new and effective tools to protect the interests of its stakeholders through establishment of effective Enterprise Risk Management (ERM). The Company's Risk Management processes focus on ensuring that these risks are identified on a timely basis and reasonably addressed.

Risk Management Committee (RMC) the company has formulate the RMC but company is not falling under the criteria of formation of RMC and reporting under RMC.

**VIGIL MECHANISM:**

The Company has formulated the Whistle Blower Policy and adopted by board for Directors & Employees, Whistle Blower Policy for Vendors and Whistle Blower Reward and Recognition Policy for Employees to deal with instance of fraud and mismanagement, if any,

in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India.

The Whistle Blower Policy for Directors & employees is an extension of the Companies Code of Conducts that requires every Director or employee to promptly report to the Management any actual or possible violation of the CoC or any event wherein he or she becomes aware of that which could affect the business or reputation of the Company.

The Whistle Blower Policy for Employees has been implemented in order to whistle on any misconduct, unfair trade practices or unethical activity taking place in the Company, the Committee reports to the Audit Committee and the Board.

**POLICY FOR EMPLOYEES:**

The Whistle Blower Policy for Directors & employees is an extension of the Companies Code of Conducts that requires every Director or employee to promptly report to the Management any actual or possible violation of the CoC or any event wherein he or she becomes aware of that which could affect the business or reputation of the Company.

The Whistle Blower Policy for Employees has been implemented in order to whistle on any misconduct, unfair trade practices or unethical activity taking place in the Company.

**DETAILS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES:**

There are no related party transactions of loan and borrowings during the year except the transaction details given in the previous year's Directors Report and Balance Sheet.

There is no materially significant related party transactions between the Company and the Directors, the management, the relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contracts or arrangements in Form AOC-2 does not form part of the report.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. During the year, the Company has not received complaint of sexual harassment.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal Audit Team, statutory Auditors and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2020-21. Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that we have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the Company for that period;

- c) 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;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

**LISTING:**

The securities of the company are listed on the following Stock Exchanges:

- BSE Limited,
- \*Delhi Stock Exchange Limited, **(Stock Exchange has been de-recognized vide order no. WTM/SR/SEBI /MRD-DSA/04/01/2017 dated January 23, 2017)**
- \*Ahmedabad Stock Exchange Limited, **(Stock Exchange has been de-recognized vide order no. WTM/MPB/MRD/160 /2018 dated April 02, 2018)**
- \*Jaipur Stock Exchange Limited, **(Stock Exchange has been de-recognized vide order no. WTM/RKA /MRD/20/2015dated 23/03/2015)**
- \*Uttar Pradesh Stock Exchange Limited **(Stock Exchange has been de-recognized vide order no. WTM/RKA /MRD/49/2015 dated 09/06/2015)**

**\* Note: 1. SEBI vide Circular dated May 30, 2012 had issued Guidelines for exit of stock exchanges. This contained details of the conditions for exit**

**of de-recognised/non-operational stock exchanges including treatment of assets of de-recognised/non-operational exchanges and a facility of Dissemination Board for companies listed exclusively on such exchanges, while taking care of the interest of investors.**

**2. Whole Time Member, SEBI, has passed an Order vide order no. WTM/SR/SEBI /MRD-DSA/04/01/2017 on January 23, 2017 providing exit to Delhi Stock Exchange Limited ("DSE"). DSE is the eighteenth Stock Exchange to exit under this policy.**

**3. Whole Time Member, SEBI, has passed an Order vide Order No. WTM/MPB/MRD/160 /2018, providing an exit order in respect of AHMEDABAD STOCK EXCHANGE LIMITED**

**4. Whole Time Member, SEBI, has passed an Order vide Order No. WTM/RKA /MRD/49/2015 dated June 9, 2015, providing exit Order in respect of Uttar Pradesh Stock Exchange Limited**

**5. Whole Time Member, SEBI, has passed an Order vide order no. WTM/RKA /MRD/20/2015 dated March 23, 2015, providing exit Order in respect of Jaipur Stock Exchange Limited.**

**LISTING REGULATION:**

During the year, SEBI notified the Listing Regulations and the same were effective December 1, 2015. The Listing Regulations aim to consolidate and streamline the provisions of the erstwhile listing agreement for different segments of capital markets to ensure better enforceability. In terms of the Listing Regulations, all listed entities were required to enter into a new listing agreement with the stock exchanges.

In compliance with the requirement, the Company has executed the listing agreement with the Stock Exchange.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:**

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies as on March 31, 2021.

The Company has in accordance with Section 129 of the Companies Act, 2013 prepared only Standalone financial statements of the Company as on 31.03.2021.

Further, the report on the performance and financial position of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed Form AOC-1 does not form part of the report.

**AUDITORS:**

**STATUTORY AUDITORS:**

M/s. Agarwal Desai And Shah, Chartered Accountants, Mumbai (FRN - 124850W), has been appointed as Statutory Auditors of the Company and for a period of three financial years from 32<sup>nd</sup> Annual General Meeting to 35<sup>th</sup> Annual General Meeting.

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self-explanatory and do not call for any comments under section 134 of the companies Act, 2013.

**SECRETARIAL AUDITORS:**

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board of Directors appointed Mrs Abhilasha Chaudhary, Practicing Company Secretary as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2020-21 and their report is annexed to this report (**Annexure - II**)

Observation of secretarial Audit Report

- a. The Company has suspended from BSE Ltd. on the basis of Surveillance Measure Basis and the company has not complied some regulations of SEBI (LODR) Regulations 2015.
- b. The Company has not paid Annual Listing Fees for the FY. 2020-21 under review of Audit period.
- c. During the audit of Company it was revealed that Company has received notice from ROC in the year 2016-17 for non-compliance in some sections of Companies Act, 2013 and this matter is pending in Meerut District Court.

**Management Reply:**

The Company has not sufficient staff to do work and searching suitable candidate to appoint on designation of KMP of the Company and also will apply for revocation of suspension of Company to BSE as soon as possible.

**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:**

The Bombay Stock Exchange Ltd. vide its Order Number L/DOSS/KM/INV/COM/531262/1 dated August 25, 2015 given Order for suspension of trading in the Securities of the Company w.e.f. August 28, 2015. The Board of your company taken on records the same and has initiated the process of Revocation of suspension and regular trading of the equity shares of the Company on Bombay Stock Exchange Ltd.

Further Company has received notice from ROC in the year 2016-17 for non-compliance in some sections of Companies Act, 2013 and this matter is pending in Meerut District Court.

**DISCLOSURES AS PER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013:**

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:**

Considering the nature of the Business of your Company there are no such particulars which are required to be furnished in this report pertaining to conservation of energy and technology absorption.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year the Foreign Exchange earnings and outgo of the Company are amounted to Rs. Nil.

**DEPOSITS:**

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During the year, the Company has not accepted any public deposits under the Companies Act, 2013.

**ACKNOWLEDGEMENTS:**

We thank our investors/Members, dealers, customers, business associates and bankers for their continued support during the year and we look forward to their continued support in the future. We place on record our appreciation of the contribution made by employees at all levels.

Our resilience to meet challenges was made possible by their hard work, team spirit, co-operation and support.

**By order of the Board of Directors**  
For, Equilateral Enterprises Limited  
(Formerly Known as: **Surya Industrial Corporation Limited**)

**Registered office:**  
B-9, Industrial Estate  
Partapur, Meerut, UP – 250 103

Sd/-  
**Naitik Devendrakumar Shah**  
**Director**  
**DIN – 06902635**

Sd/-  
**Pratikkumar Sharadkumar Mehta**  
**Managing Director**  
**DIN-06902637**

**Place: Meerut**  
**Date: 30.08.2021**

**'Annexure-I'**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and analysis report on the business of the company as applicable and to the extent relevant is given below:

The Indian The outbreak of the COVID-19 pandemic in March 2020 along with the national lockdown in India disrupted economic activities including demand and supply chain resulting in a significant slowdown of the Indian economy.

With the staggered unlocking measures from May/ June 2020 onwards some normalcy started getting restored. The manufacturing sector witnessed a fast recovery from second quarter of 2020-21 coupled with a revival of consumer demands during the festive season. Widespread monsoon with healthy crops and increased rural demand also helped recovery of the Indian economy in the second half of last fiscal. The service sector was more vulnerable than manufacturing. Indian economy as per the second advance estimates is estimated to have contracted at (8%) during 2020-21 compared to a growth of 4% in 2019-20.

**Industry Structure and Developments:**

The Company is a part of an Industry, which largely operates through unorganized constituents. However, unlike the industry, the Company has attempted to operate through as systematic and organized manner as possible. However, since Diamonds and Jewellery is one industry, in which India holds, commendable position in the world, akin to the software industry, one can look forward to more international involvement coming up in this industry

**DIAMONDS SECTOR:**

**INTRODUCTION:**

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 6-7 per cent of the country's GDP. One of the fastest growing sectors, it is extremely export oriented and labour intensive. Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 95 per cent of the world's diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). The industry has generated Approx US\$ 40 billion of revenue from exports in 2016-17, making it the second largest exporter after petrochemicals.

India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

**Opportunities and Threats:**

Following can be termed as the opportunities / strengths of the Company:

- Induction of widely experienced and specialized personnel on the Board.
- Good combination of technical as well as advisory personnel in the management.
- More and more benefits and exemptions are likely to come in the way of exports and Special Economic Zones and the Company, having commendable exports and being situated in SEEPZ-SEZ, is likely to receive the advantage of the same.
- Some of the world retail majors have decided sometime back to source part of their requirements from India. This shall further the growth of the Diamond industry in India.
- The unfavorable government policies cut throat competition amongst manufacturers and exporters remains major concerns for the Gems and Jewellery Business

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**INVESTMENTS/DEVELOPMENTS:**

The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfil their changing demands better than the local unorganised players. Moreover, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

**GOVERNMENT INITIATIVES:**

The Reserve Bank of India (RBI) has liberalised gold import norms. With this, star and premier export houses can import the commodity, while banks and nominated agencies can offer gold for domestic use as loans to bullion traders and jewellers. Also, India has signed a Memorandum of Understanding (MoU) with Russia to source data on diamond trade between the two countries. India is the top global processor of diamonds, while Russia is the largest rough diamond producer. The Government of India is planning to establish a special zone with tax benefits for diamond import and trading in Mumbai, in an effort to develop the city as a rival to Antwerp and Dubai, which are currently the top trading hubs for diamond.

Due to shortage of skilled manpower, the Gems and Jewellery Skill Council of India is planning to train over four million people till 2022. The council aims to train, skill and enhance 4.07 million people by 2022. The council plans to tie-up with the existing training institutes including Gemmological Institute of America (GIA) and Indian Gemological Institute (IGI), along with setting up of new institutes in major diamond cutting and processing centres, Gems & Jewellery Export Promotion Council (GJEPC) said in a statement here.

Indian Institute of Gems & Jewellery (IIGJ) Mumbai, a project of the Gem & Jewellery Export Promotion Council of India (GJEPC), has come-up with three-year Graduate Program in Jewellery Design & Manufacturing Techniques with an introduction to Management studies in collaboration with Welinkar Institute of Management.

**ROAD AHEAD:**

In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of lowcost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

**COMPANIES PERFORMANCE OVERVIEW:**

Your company is engaged in trading of gems and Jewellery and dealing in Diamonds and colored stones (precious, semi-precious and synthetic), Pearls, Jewellery (Plain gold, studded, silver) products.

Presently the income of the company has come from the trading of Diamonds.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The financial statement has been prepared in accordance with the requirement of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has proper and adequate internal control system commensurate with the size of the business operations. The audit committee reviews the implementation of management policies to ensure that transaction has been accurately recorded and promptly reported.

**HUMAN RESOURCE DEVELOPMENT:**

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

**CAUTION STATEMENT:**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate, intend, will, expect and other similar expressions are intended to identify such forward looking statements. The Company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Besides, the Company cannot guarantee that these as assumptions and expectations are accurate or will be realized and actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements.

**By order of the Board of Directors**

For, Equilateral Enterprises Limited

(Formerly Known as: **Surya Industrial Corporation Limited**)

**Registered office:**

B-9, Industrial Estate  
Partapur, Meerut, UP – 250 103

**Naitik Devendrakumar Shah**  
**Director**  
**DIN – 06902635**

**Pratikkumar sharadkumar Mehta**  
**Managing Director**  
**DIN-06902637**

**Place: Meerut**

**Date: 30.08.2021**



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**For the financial year ended 31<sup>st</sup> March 2021**

**[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To  
The Members

M/S. EQUILATERAL ENTERPRISES LIMITED  
B-9, Industrial Estate, Partapur, Meerut,  
Uttar Pradesh – 250 103

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by M/S. EQUILATERAL ENTERPRISES LIMITED (hereinafter called the 'Company') for the audit period covering the financial year from 01<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 ('the audit period'). 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 books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period 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 M/s. Equilateral Enterprises Limited for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;  
**During the year the Company has not appointed Whole Time Key Managerial Personnel (Company Secretary and Chief Financial Officer) under the provision of Companies Act 2013.**
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - (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, 2009; **-as the company has not issued any shares during the financial year under review, the said regulations are not applicable to the company;**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **- during the financial year under review, the Company has not issued any shares/options to directors/employees under the said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **-the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **- the provisions said regulation are not applicable to the company, as the Company is not registered as Registrar to Issue and Share Transfer Agent;**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **- the equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - ***During the period under review the company have not bought back any securities. Hence the said regulation is not applicable to the company;***

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

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent thereof were obtained 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.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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 except the following;

- a. The Company has suspended from BSE Ltd. on the basis of Surveillance Measure Basis and the company has not complied some regulations of SEBI (LODR) Regulations 2015.
- b. The Company has not paid Annual Listing Fees for the FY. 2020-21 under review of Audit period.
- c. During the audit of Company it was revealed that Company has received notice from ROC in the year 2016-17 for non-compliance in some sections of Companies Act, 2013 and this matter is pending in Meerut District Court.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

**(Note:** This report is to be read with our letter of even date which is annexed as “**ANNEXURE A**” and forms an integral part of this report.)

**Abhilasha Chaudhary**  
**Practicing Company Secretary**

**Abhilasha Chaudhary**  
**COP No.: 23604**  
**Mem. No.: ACS 62496**

**Date: 27/08/2021**  
**Place: Mumbai**  
**UDIN: A062496C000841923**

**Annexure A**

**To**  
**The Members**  
**M/S. EQUILATERAL ENTERPRISES LIMITED**  
**B-9, Industrial Estate, Partapur, Meerut,**  
**Uttar Pradesh – 250 103**

Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility:**

1. It is the responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility:**

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 and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. I believe that the processes and practices I followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Abhilasha Chaudhary**  
**Practicing Company Secretary**

**Sd/-**  
**Abhilasha Chaudhary**  
**COP No.: 23604**  
**Mem. No.: ACS 62496**

**Date: 27/08/2021**  
**Place: Mumbai**  
**UDIN: A062496C000841923**

**REPORT ON CORPORATE GOVERNANCE FOR F.Y. 2020-21**

**Pursuant to regulation 27 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015)**

Corporate Governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is “Enhancement of long term shareholders value and ensuring the protection of rights of the shareholders” and your company reiterates its commitment to good Corporate Governance.

**1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company policy on Corporate Governance is attainment of the highest levels of transparency, accountability and equity in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (performance).

**2. BOARD OF DIRECTORS**

**i) COMPOSITION OF THE BOARD:**

The Board of Directors consists of one Promoter Directors and Two Non – Executive/Independent Directors. None of the Directors on the board are member on more than 10 committees and chairman of more than 5 committees (as specified in Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, across all the company in which they are Directors. The directors have made the necessary disclosures regarding committee memberships.

The composition of the Board and other relevant details relating of Directors as on **31<sup>st</sup>March, 2021** are given below:

<b>SR. NO.</b>	<b>NAME OF DIRECTORS</b>	<b>CATEGORY</b>
<b>1</b>	<b>Mr. Pratikkumar Sharadkumar Mehta</b>	<b>Managing Director</b>
<b>2</b>	<b>Mr. Naitik Devendra Kumar Shah</b>	<b>Independent Director</b>
<b>3</b>	<b>Ms. Bhavi Jitendra Sanghavi</b>	<b>Independent Director (Women Director)</b>

**ii) NUMBER OF BOARD MEETINGS HELD AND ATTENDED BY DIRECTORS:**

During the year under review 5 meetings of the Board of Directors were held and gap between two meetings did not exceed four months. The date on which Board meetings were held are as follows:

31/07/2020, 15/09/2020, 12/11/2020, 30/11/2020 and 13/02/2021.

The Details of Board of Directors Meeting Held during the Financial Year 2020–2021:

<b>Sr. No.</b>	<b>Date of Board Meetings</b>	<b>Board Strength</b>	<b>No. of. Directors Present</b>
<b>1</b>	<b>31<sup>st</sup>July, 2020</b>	<b>3</b>	<b>3</b>
<b>2</b>	<b>15<sup>th</sup> September, 2020</b>	<b>3</b>	<b>3</b>
<b>3</b>	<b>12<sup>th</sup> November, 2020</b>	<b>3</b>	<b>3</b>

4	30 <sup>th</sup> November, 2020	3	3
5	13 <sup>th</sup> February, 2020	3	3

**Attendance of Directors at the 33<sup>rd</sup>Annual General Meeting for the Financial Year 2019-2020:**

The Attendance of Directors at the Last Annual General Meeting which was held on 30<sup>th</sup>December, 2020 for the financial year 2019-2020:

Sr. No.	NAME OF DIRECTORS	DESIGNATION	ATTENDENCE AT AGM
1	Mr. Pratikkumar Sharadkumar Mehta	Managing Director	Attended AGM
2	Mr. Naitik Devendra Kumar Shah	Director	Attended AGM
3	Ms. Bhavi Jitendra Sanghavi	Director	Attended AGM

**COMMITTEES OF THE BOARD:**

The Company has four committees viz:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stake Holders Relationship Committee,
4. Risk Management Committee

The decisions relating to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors.

**1. AUDIT COMMITTEE**

A brief description of the terms of reference of the Audit Committee is as follows:

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of Internal Auditor, external auditor, Secretarial Auditor and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of Companies Act, 2013.

The current Audit Committee of the Company comprises three Directors, who possess knowledge of the corporate finance & accounts.

The constitution of the Audit Committee as on 31<sup>st</sup> March, 2021 is as follows:-

Sr. No	Name of Director	Designation in Committee	Category
1	Ms. Bhavi Jitendra Sanghavi	Chairman	Independent Director
2	Mr. Naitik Devendra Kumar Shah	Member	Independent Director
3	Mr. Pratikkumar Sharadkumar Mehta	Member	Managing Director

A brief description of the terms of reference of the Audit Committee is as follows:

- 1) To review Internal Audit Reports, Secretarial Audit Report,
- 2) Statutory Auditors' Report on the financial statements,
- 3) To generally interact with the Internal Auditors and Statutory Auditors, Secretarial Auditors,
- 4) To review the adequacy of internal control systems,
- 5) To select and establish accounting policies,

- 6) To review financial statements before submission to the Board,
- 7) To recommend the appointment and removal of Internal, Secretarial & external auditor and fixation of audit fees;

And other matters specified under Clause 49 of the Listing Agreement and as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of Companies Act, 2013.

During the year under review, 4 Audit Committee meetings were held dated 31/07/2020, 15/09/2020, 12/11/2020 and 13/02/2021, Details of attendance of each director and attended meetings of the Company are as follows:

Name of Director	Designation in Committee	No. of Meeting Held	No. of Meeting Attended
Ms. BhavijitendraSanghavi	Chairman	4	4
Mr. Naitik DevendraKumar Shah	Member	4	4
Mr. Pratikkumar Sharadkumar Mehta	Member	4	4

Quarterly results of the company are reviewed and duly approved by the Committee.

## **2. NOMINATION AND REMUNERATION COMMITTEE:**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/Whole Time Directors/KMP; Executive Directors and sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives and employees.

The composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2021 is as follows:-

Name of Director	Designation in Committee	No. of Meeting Held	No. of Meeting Attended
Ms. BhavijitendraSanghavi	Chairman	2	2
Mr. Naitik DevendraKumar Shah	Member	2	2
Mr. Pratikkumar Sharadkumar Mehta	Member	2	2

### **ROLE OF THE COMMITTEE:**

The role of Nomination and Remuneration Committee is as follows:

- 1) determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- 2) determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- 3) identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- 4) reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc;
- 5) reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- 6) determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- 7) evaluating performance of each Director and performance of the Board as a whole;

During the year under review, 2Nomination and Remuneration Committee meetings were held dated, 31/07/2020, 13/02/2021, Details of attendance of each director and attended meetings of the Company are as follows:

Name of Director	Designation in Committee	No. of Meeting Held	No. of Meeting Attended
Ms. BhavijitendraSanghavi	Chairman	2	2
Mr. Naitik DevendraKumar Shah	Member	2	2

Mr. Pratikkumar Sharadkumar Mehta	Member	2	2
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**3. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The board had constituted a **Stake Holders Relationship Committee** pursuant to requirement of Listing Agreement. However, upon notification of section 178 of Companies Act, 2013:

(i) **Terms of references:**

- The terms of reference of committee are to consider and resolve grievances of security holders of the Company.
- To scrutinize and approve registration of transfer of shares to be issued by the company.
- To exercise all power conferred on the Board of Directors under Articles 37 to 48 of the Article of Association.
- To decide all questions and matters that may arise in regard to transmission of shares to be issued by the Company.
- To approve and issue duplicate shares certificates in lieu of those reported lost,
- To refer to the Board and any proposal of refusal of registration of transfer of shares on the valid grounds if any.
- To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- To delegate all or any of its power of Officers / Authorized Signatories of the Company.

The Composition of Stake Holders Relationship & Share Transfer Committee as on 31<sup>st</sup> March, 2021 is as follows:

Sr. No	Name of Director	Designation in Committee	Category
1	Ms. BhavijitendraSanghavi	Chairman	Independent Director
2	Mr. Naitik DevendraKumar Shah	Member	Independent Director
3	Mr. Pratikkumar Sharadkumar Mehta	Member	Managing Director

During the year under review, 2 Stake Holders Relationship Committee meetings were held dated, 31/07/2020, 13/02/2021, Details of attendance of each director and attended meetings of the Company are as follows:

Name of Director	Designation in Committee	No. of Meeting Held	No. of Meeting Attended
Ms. BhavijitendraSanghavi	Chairman	2	2
Mr. Naitik DevendraKumar Shah	Member	2	2
Mr. Pratikkumar Sharadkumar Mehta	Member	2	2

**4. RISK MANAGEMENT COMMITTEE:**

The Company has a well-defined risk management framework in place. The committee ensures that by following the regulatory norms, the company effectively manages the risks and has a focused Risk Management monitoring in place.

The Present Risk Management Committee consists of:-

Sr. No	Name of Director	Designation in Committee	Category
1	Ms. BhavijitendraSanghavi	Chairman	Independent Director
2	Mr. Naitik DevendraKumar Shah	Member	Independent Director
3	Mr. Pratikkumar Sharadkumar Mehta	Member	Managing Director

**GENERAL BODY MEETING (AGM) OF LAST 3 YEARS:**

<b>Year</b>	<b>Date</b>	<b>Venue</b>	<b>Time</b>
2020	30/09/2020	Hotel Madhur Regency, Rama Plaza Western, Kutchery Road, Meerut Uttar Pradesh(Central)	9.30a.m.
2019	30/09/2019	Hotel Madhur Regency, Rama Plaza Western, Kutchery Road, Meerut Uttar Pradesh(Central)	09.30a.m.
2018	29/09/2018	Hotel Madhur Regency, Rama Plaza Western, Kutchery Road, Meerut Uttar Pradesh(Central)	09.30a.m.

**DISCLOSURES:**

- i) There have been no materially significant related party transactions during the reporting F.Y 2020-21 between the Company and the Directors, the management, the relatives except for those disclosed in the financial statements if any.

Related party transactions related to previous years has been shown in the Notes to the financial Statements with name and details of transaction.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contracts or arrangements in Form AOC-2 does not form part of the report.

- ii) The Company has Whistle Blower Policy (WBP) in line with Clause 49 of the Listing Agreement. The Company affirms that no employee has been denied access to the Audit Committee.
- iii) All mandatory requirements as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been complied by the Company.
- iv) The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
- v) In terms of previous Clause 49(IX) of the Listing Agreement and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the person heading the finance function has made a certification i.e. (CEO / CFO Certificate is given by Mr. Pratik Kumar Mehta Managing Director, to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

**STATUTORY DISCLOSURES:**

Transactions of material nature have been entered into by the company with the promoters, directors, their related companies, firms, subsidiaries or relatives etc. in relation to this the disclosure as per accounting standard 18 has been annexed with the balance sheet.

**RISK MANAGEMENT:**

The company has in place a Risk Management policy, which lays down a robust and dynamic process for identification and mitigation of risks. This policy has been adopted by the Audit Committee as well as the Board of Directors of the Company. The Audit Committee reviews the risk management and mitigation plan from time to time.

**MEANS OF COMMUNICATION:**

- (a) Quarterly results:

The Unaudited quarterly results are announced within 45 days from the end of the quarter, as stipulated under the listing agreement with the Bombay Stock Exchange Limited & Other Stock Exchanges where the Securities of the Company is registered.



(b) Newspapers wherein normally published: Yes

(c) Any Website, wherein displayed: Yes ([www.sicl.co.in](http://www.sicl.co.in))

All periodical reports including Un-audited financial results, Quarterly Shareholding Pattern, clause 49A compliance etc. are put up on Company's website. Annual Report is sent to the shareholders by email whose email id is registered with the Company and sent physical copy of Annual Report to other shareholders by permitted mode at their postal address registered with the company and also put up on Company's website [www.sicl.co.in](http://www.sicl.co.in)

**GENERAL SHAREHOLDER INFORMATION:**

(a) AGM date, time and venue:

Annual General Meeting will be held on **Wednesday the 29<sup>th</sup> September, 2021 at 05:30 P.M. at the B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh – 250103**

Copy of Notice of Annual General Meeting and Annual Report are available on Company Website of the company at [www.sicl.co.in](http://www.sicl.co.in)

(a) Date of **Book Closure: 23<sup>rd</sup> September, 2021 to 29<sup>th</sup> September, 2021** (Both days Inclusive)

(b) Cutoff date for Eligibility to vote in AGM is **22<sup>nd</sup> September, 2021.**

(c) Financial Year: 1<sup>st</sup> April to 31<sup>st</sup> March.

(d) Tentative Calendar for financial year 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31<sup>st</sup> March, 2022 are as follows:

Financial Result for the Quarter Ended 30 <sup>th</sup> June, 2021	On or before 14 <sup>th</sup> August, 2021
Financial Result for the Quarter and half year Ended 30 <sup>th</sup> September, 2021	On or before 14 <sup>th</sup> November, 2021
Financial Result for the Quarter Ended 31 <sup>st</sup> December, 2021	On or before 14 <sup>th</sup> February, 2022
Financial Result for the Quarter and year Ended 31 <sup>st</sup> March, 2022	On or before 30 <sup>th</sup> May, 2022

(e) **Stock Exchanges where securities are listed.**

**Company's Securities are listed at:**

- BSE Limited,

-\*Delhi Stock Exchange Limited, **(Stock Exchange has been de-recognized vide order no. WTM/SR/SEBI /MRD-DSA/04/01/2017 dated January 23, 2017)**

-\*Ahmedabad Stock Exchange Limited, **(Stock Exchange has been de-recognized vide order no. WTM/MPB/MRD/160 /2018 dated April 02, 2018)**

-\*Jaipur Stock Exchange Limited, **(Stock Exchange has been de-recognized vide order no. WTM/RKA /MRD/20/2015 dated 23/03/2015)**

-\*Uttar Pradesh Stock Exchange Limited **(Stock Exchange has been de-recognized vide order no. WTM/RKA /MRD/49/2015 dated 09/06/2015)**

**\* Note: 1. SEBI vide Circular dated May 30, 2012 had issued Guidelines for exit of stock exchanges. This contained details of the conditions for exit**

**of de-recognised/non-operational stock exchanges including treatment of assets of de-recognised/non-operational exchanges and a facility of Dissemination Board for companies listed exclusively on such exchanges, while taking care of the interest of investors.**

**2. Whole Time Member, SEBI, has passed an Order vide order no. WTM/SR/SEBI /MRD-DSA/04/01/2017 on January 23, 2017 providing exit to Delhi Stock Exchange Limited ("DSE"). DSE is the eighteenth Stock Exchange to exit under this policy.**

**3. Whole Time Member, SEBI, has passed an Order vide Order No. WTM/MPB/MRD/160 /2018, providing an exit order in respect of AHMEDABAD STOCK EXCHANGE LIMITED**

**4. Whole Time Member, SEBI, has passed an Order vide Order No. WTM/RKA /MRD/49/2015 dated June 9, 2015, providing exit Order in respect of Uttar Pradesh Stock Exchange Limited**

5. Whole Time Member, SEBI, has passed an Order vide order no. WTM/RKA /MRD/20/2015 dated March 23, 2015, providing exit Order in respect of Jaipur Stock Exchange Limited.

**Stock Market Data:**

During the year the trading of the shares of the Company was continued till 26<sup>th</sup> August, 2015 in Group/Index XD thereafter the securities of the Company is suspended on BSE Ltd.

(f) Stock code: 531262 (BSE Ltd.)

(g) ISIN: INE060N01019

(h) **Corporate Identity Number** : L36912UP1988PLC010285

(i) **Registrar and Transfer Agent:**

Skyline Financial Services Private Limited

D-153, 1<sup>st</sup>Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020

011 - 26812682 / 83 & 64732681 to 88

E-mail: [admin@skylinerta.com](mailto:admin@skylinerta.com); Website: [www.skylinerta.com](http://www.skylinerta.com)

(j) **Share Transfer Systems:**

The Shares received for transfer in physical mode are registered and returned within a period of 15 Days from the date of receipts if the documents are clear in all respect.

(k) **Dematerialization of shares and liquidity:** 12,151,933 shares (98.54%)

**ADDRESS FOR CORRESPONDENCE:**

**COMPANY ADDRESS:**

**Surya Industrial Corporation Limited**

**Corp. Off.:** 120-121, Swati Chambers, Galemandi Main Road

Near Delhi Gate, Surat – 395003

Tel No. 0261 – 2535577

**Reg. Off.:** B-9, Industrial Estate, Partapur

Meerut, Uttar Pradesh – 250 103

Email: [sicl1388@gmail.com](mailto:sicl1388@gmail.com)

Website: [www.sicl.co.in](http://www.sicl.co.in)

**RTA ADDRESS:**

**Skyline Financial Services Private Limited**

D-153, 1<sup>st</sup>Floor, Okhla Industrial Area,

Phase – I, New Delhi – 110020

011 - 26812682 / 83 & 64732681 to 88

E-mail: [admin@skylinerta.com](mailto:admin@skylinerta.com);

Website: [www.skylinerta.com](http://www.skylinerta.com)

(l) Outstanding ADRs / GDRs: The Company has not issued any ADRs / GDRs.

(m) Distribution of Shareholding and Shareholding Pattern as on 31<sup>st</sup>March, 2021:

**DISTRIBUTION OF SHAREHOLDING:**

Distribution of shareholding as on 31<sup>st</sup> March, 2021 is give below:

**DISTRIBUTION OF 123317000 EQUITY SHARE CAPITAL AS ON : 31<sup>st</sup> March, 2021**

**Nominal Value of Each Share: Rs. 10**

<b>Share or Debenture holding Nominal Value</b>	<b>Number of Shareholders</b>	<b>% to Total Numbers</b>	<b>Share or Debenture holding Amount</b>	<b>% to Total Amount</b>
<b>(Rs.)</b>			<b>(Rs.)</b>	
1	2	3	4	5
Up To 5,000	259	42.48	734130	0.6
5001 To 10,000	92	15.21	781740	0.63
10001 To 20,000	42	6.94	625770	0.51
20001 To 30,000	36	5.95	934490	0.76
30001 To 40,000	23	3.8	820750	0.67
40001 To 50,000	32	5.29	1499580	1.22
50001 To 1,00,000	37	6.12	2806170	2.28
1,00,000 and Above	86	14.21	115114370	93.35
<b>Total</b>	<b>607</b>	<b>100</b>	<b>123317000</b>	<b>100</b>

Shareholding Pattern as on 31<sup>st</sup> March, 2021:

<b>Holder's</b>	<b>No. of Shares</b>	<b>% of Total</b>
<b>Promoters(a)</b>		
Indian(b)	9,91,358	8.04%
Foreign	-	-
<b>Non Promoters</b>		
Financial Institution and Banks	-	-
Non-Resident, OCB's, Foreign Bank	15206	0.10%
Other Bodies Corporate	239895	1.94%
Mutual Funds	-	-
Clearing Member	-	-
HUF	671082	5.44%
Public	10414159	84.45%
<b>Total</b>	<b>12331700</b>	<b>100%</b>

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**RECONCILIATION OF SHARE CAPITAL AUDIT**

Pursuant to Regulation of 55A and Regulation 40(9) of SEBI LODR, Regulations, 2015, Report on reconciliation of share capital audit on Quarterly basis and Certificates under regulation 40(9) of SEBI LODR, Regulations, 2015 on half yearly basis have been issued by the Company Secretary in practice for due Compliance of Share Transfer formalities of the Company. To reconcile the total admitted capital, total issue and listed capital a secretarial audit is carried out by a Practising Company Secretary on quarterly basis.

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**DECLARATION**

**To,**  
**The Members of**  
**EQUILATERAL ENTERPRISES LIMITED**  
(Formerly Known as: Surya Industrial Corporation Limited)

I, Pratik Kumar Mehta, Chairman & Managing Director of Equilateral Enterprises Limited, to the best of my knowledge and belief, declare that all the members of Board of Directors, Senior Management Personnel, and Designated Employees have affirmed Compliance with the Code of Conduct for the year ended 31st March 2021

**By order of the Board of Directors**  
For, Equilateral Enterprises Limited  
(Formerly Known as: **Surya Industrial Corporation Limited**)

**Registered office:**  
B-9, Industrial Estate  
Partapur, Meerut, UP – 250 103

<b>Naitik Devendrakumar Shah</b>	<b>Pratik Kumar Sharadkumar Mehta</b>
<b>Director</b>	<b>Managing Director</b>
<b>DIN – 06902635</b>	<b>DIN-06902637</b>

**Place: Meerut**  
**Date: 30.08.2021**

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**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members,  
**EQUILATERAL ENTERPRISES LIMITED**  
(Formerly Known as: Surya Industrial Corporation Limited)

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance condition of corporate governance of **EQUILATERAL ENTERPRISES LIMITED Formerly Known as: Surya Industrial Corporation Limited** ("the company") for the year ended **31<sup>st</sup> March, 2021** as stipulated in applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

The compliance of the conditions of the corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the Guidance note on Certification of Corporate governance" issued by the Institute of Chartered Accountants of India was limited to procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the company.

In our opinion and to the best of our information and explanations given to us and on the basis of our examination described above, the company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Regulations.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For AGARWAL DESAI AND SHAH**  
**CHARTERED ACCOUNTANTS**  
**FRN: 124850W**  
**Sd/-**  
**RISHI SEKHRI**  
**PARTER**  
**Membership No. 126656**

**Place: Mumbai**  
**Date: 30.08.2021**

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**MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,  
The Board of Directors,  
Equilateral Enterprises Limited Mumbai

I, Pratikkumar Sharadkumar Mehta, Managing Director, of Equilateral Enterprises Limited, to the best of our knowledge and belief certify that:

- 1) I have reviewed the financial statements and the cash flow statement of Equilateral Enterprises Limited for the year ended March 31,2021 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 3) I accept responsibility for establishing and maintaining internal controls and that they have evaluated the effectiveness of the internal control systems of the Company and they have disclosed to the auditors and the Audit Committee, Deficiencies in the design or operation of internal controls, if any, of which they have take nor propose to take to rectify these deficiencies.
- 4) I have indicated to the Auditors and the Audit Committee except changes in the position of members of the Committee:
  - a) There are no significant changes in internal control during the year;
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to Financial Statements; and
  - c) There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems.

**Mr. Pratikkumar Sharadkumar Mehta**  
**Managing Director**

**Date: 30.08.2021**

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## **Independent Auditor's Report**

### **To the Members of Equilateral Enterprises Limited**

#### **Report on the Audit of Standalone Ind AS Financial Statements**

##### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Equilateral Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the statement of Profit and Loss (including Other Comprehensive Income), 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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 "the 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, 2021, and profit including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### **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. 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 Companies Act, 2013 and the Rules there under, 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 on the standalone financial statements.

##### **Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our 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.

##### **Responsibility of Management and those charged with Governance for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the

financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Responsibility for the Audit of the Standalone Ind AS 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 going concern.

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



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" 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:

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.

a. 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.

b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

e. With respect to other matters to be included in the auditor's report in accordance with the requirement of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year and hence the clause pertaining to payment of the managerial remuneration by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act is not applicable to the Company.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has represented that it does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. The Company is not liable to transfer any amount to the Investor Education and Protection Fund. Therefore, there has been no delay in transferring amounts required to be transferred to, the Investor Education and Protection Fund by the Company.

**For AGRAWAL DESAI AND SHAH**  
**Chartered Accountants**  
**Firm Regn No. 0124850W**

**CA RISHI SEKHRI,**  
**Partner**  
**Membership No. 126656**  
**UDIN: 21126656AAACTR3951**

**Place: Mumbai**  
**Date: 03/07/2021**

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**ANNEXTURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EQUILATERAL ENTERPRISES LIMITED**

**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 **EQUILATERAL ENTERPRISES LIMITED** ('the Company') as of 31 March 2021.

**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 the 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 were 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 auditors' 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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<sup>st</sup> March 2021, 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 AGRAWAL DESAI AND SHAH**

**Chartered Accountants**

**Firm Regn No. 0124850W**

**CA RISHI SEKHRI,**

**Partner**

**Membership No. 126656**

**UDIN: 21126656AAACTR3951**

**Place: Mumbai**

**Date: 03/07/2021**

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**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Reports on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of EQUILATERAL ENTERPRISES LIMITED:**

**1. In respect of Company's Fixed Assets:**

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable properties and hence clause pertaining to holding of title deeds of immovable properties in the name of the Company is not applicable.

2. As explained to us, the Inventories have been physically verified during the year by the management. In our Opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.

3. The Company has granted loans to entities covered in the register maintained under section 189 of Companies Act, 2013. The terms and condition of the grant of such loan are not prejudicial to the Company's Interest.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities as applicable.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. Reporting under clause 3(vi) of Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014

**7. In respect of its Statutory Dues**

According to the information and explanation given to us, in respect of statutory dues:

(a) According to the records of the company the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, income tax, sales tax, wealth tax, service tax, Goods and Service Tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax, Goods and Service Tax, sales tax, custom duty, and Cess were in arrears, as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable

(c) According to the information and explanations given to us, there are no dues of sales tax, income tax, Goods and Service Tax, custom duty, wealth tax, excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the Company has not borrowed from financial institution, bank and Government and hence clause pertaining to default in repayment of dues to a financial institution, bank and Government is not applicable to the Company.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans during the year.
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. In our opinion and according to the information and explanation given to us, the Company has paid not paid any managerial remuneration during the year and hence clause pertaining to payment of managerial remuneration within limits prescribed under section 197 of Companies Act, 2013 read with Schedule V is not applicable.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him and hence provision of Section 192 of the Act are not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For AGRAWAL DESAI AND SHAH**  
**Chartered Accountants**  
**Firm Regn No. 0124850W**

**CA RISHI SEKHRI,**  
**Partner**  
**Membership No. 126656**  
**UDIN: 21126656AAACTR3951**

**Place: Mumbai**  
**Date: 03/07/2021**

**Equilateral Enterprises Limited**  
**CIN: L36912UP1988PLC010285**  
**Balance Sheet as at 31 March 2021**

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a Property, Plant and Equipment		-	-
b Capital work-in-progress		-	-
c Investment Property			
d Goodwill			
e Other Intangible assets		-	-
f Intangible assets under development		-	-
g Biological Assets other than bearer plants			
h Financial Assets	1		
i Investments		541,000	541,000
ii Trade receivables		-	-
iii Loans		-	-
iv Others (to be specified)		-	-
i Deferred tax assets (net)		-	-
j Other non-current assets		-	-
<b>2 Current assets</b>			
a Inventories	2	615,800	1,097,000
b Financial Assets	3		
i Investments		-	-
ii Trade receivables		2,480,000	2,114,214
iii Cash and cash equivalents		351,953	1,097,134
iv Bank balances other than (iii) above		-	-
v Loans		142,317,086	152,425,680
vi Others		-	-
c Current Tax Assets (Net)		-	-
d Other current assets	4	1,642,070	2,024,146
<b>Total Assets</b>		<b>147,947,909</b>	<b>159,299,174</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
1 Equity Share capital	5	123,317,000	123,317,000
2 Other Equity	5	(14,996,904)	(15,036,963)
<b>B Liabilities</b>			
<b>1 Non-current liabilities</b>			
a Financial Liabilities			
i Borrowings		-	-
ii Trade payables		-	-
ii: Other financial liabilities		-	-
b Provisions		-	-
c Deferred tax liabilities (Net)		-	-
d Other non-current liabilities		-	-
<b>2 Current liabilities</b>			
a Financial Liabilities	6		
i Borrowings		4,028,000	4,028,000
ii Trade payables		35,588,937	46,962,603
ii: Other financial liabilities		-	-
b Other current liabilities	7	10,875	28,534
c Provisions		-	-
d Current Tax Liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>147,947,909</b>	<b>159,299,174</b>
<b>For AGRAWAL DESAI AND SHAH</b> Chartered Accountants Firm Regn No. 0124850W		<b>On Behalf of the Board</b> <b>For Equilateral Enterprises Limited</b> (CIN : L36912UP1988PLC010285)	
<b>CA RISHI SEKHRI</b> Partner Membership No. 126656	<b>(PRATIKKUMAR MEHTA)</b> DIN: 06902637 Director	<b>(BHAVI SANGHAVI)</b> DIN: 02680612 Director	
Date: 03/07/2021 Place: Surat			

**Equilateral Enterprises Limited**  
**CIN: L36912UP1988PLC010285**  
**Statement of Profit and Loss for the period ended 31 March 2021**

Particulars		Note No	For the period ended 31 March 2021	For the period ended 31 March 2020
I	Revenue From Operations	8	3,253,737	15,951,248
II	Other Income	9	53,801	2,044,138
III	Share of profits/losses in a Partnership firms			
IV	<b>Total Income (I+II)</b>		<b>3,307,538</b>	<b>17,995,386</b>
V	<b>EXPENSES</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		1,671,420	16,442,006
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	10	481,200	(170,000)
	Employee benefits expense	11	420,000	400,000
	Finance costs		856	-
	Depreciation and amortization expense		-	-
	Other expenses	12	686,297	1,273,983
	<b>Total expenses (IV)</b>		<b>3,259,773</b>	<b>17,945,990</b>
VI	Profit/(loss) before exceptional items and tax (I- IV)		47,765	49,396
VII	Exceptional Items			
VIII	Profit/(loss) before tax (V-VI)		<b>47,765</b>	<b>49,396</b>
IX	Tax expense:			
	(1) Current tax		-	-
	Less:- Mat Credit		-	-
	(2) Deferred tax			
	(3) Excess/Short provision of tax		7,706	9,567
X	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>40,059</b>	<b>39,829</b>
XI	Profit/(loss) from discontinued operations			
XII	Tax expense of discontinued operations			
XIII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIV	<b>Profit/(loss) for the period (IX+XII)</b>		<b>40,059</b>	<b>39,829</b>
XV	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			
	<b>Total Comprehensive Income for the period (XIII+XIV)</b> <b>(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>40,059</b>	<b>39,829</b>
XVI				
XVII	Earnings per equity share (for continuing operation):			
	(1) Basic		0.003	0.003
	(2) Diluted		0.003	0.003
XVIII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XIX	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		0.003	0.003
	(2) Diluted		0.003	0.003

**For AGRAWAL DESAI AND SHAH**  
**Chartered Accountants**  
**Firm Regn No. 0124850W**

**On Behalf of the Board**  
**For Equilateral Enterprises Limited**  
**(CIN : L36912UP1988PLC010285)**

**CA RISHI SEKHRI**  
**Partner**  
**Membership No. 126656**

**(PRATIKKUMAR MEHTA)**  
**DIN: 06902637**  
**Director**

**(BHAVI SANGHAVI)**  
**DIN: 02680612**  
**Director**

**Date: 03/07/2021**  
**Place: Surat**



<b>Equilateral Enterprises Limited</b> <b>CIN: L36912UP1988PLC010285</b> <b>Statement of Cash Flow for the period ended 31 March 2021</b>		
Particulars	For the period ended 31 March 2021	For the period ended 31 March 2020
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax and Extraordinary Income	47,765	49,396
Depreciation & Amortization expense	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>47,765</b>	<b>49,396</b>
<b>Working Capital Changes</b>		
(Increase)/decrease in Trade Receivables	(365,786)	16,016,812
(Increase)/decrease in Inventories	481,200	(170,000)
(Increase)/decrease in Other Receivables	10,108,594	(1,901,238)
(Increase)/decrease in Other current Assets	382,076	755,286
Increase/(decrease) in Short Term Provisions	-	-
Increase/(decrease) in Other Current Liabilities	(17,659)	18,134
Increase/(decrease) in Trade Payables	(11,373,666)	(15,698,589)
Other Comprehensive Income- Extra ordinary Item	-	-
<b>Net Cash From Operating Activities before Income Tax</b>	<b>(785,241)</b>	<b>(979,595)</b>
Less: Income Tax paid during the Year	<b>7,706</b>	<b>9,567</b>
<b>Net Cash From Operating Activities</b>	<b>(745,181)</b>	<b>(939,766)</b>
<b>B. Cash Flow From Investing Activities:</b>		
(Increase)/decrease in Fixed Assets( Capital Work in Progress)	-	-
(Increase)/decrease in Other Non Current Assets	-	-
(Increase)decrease in Investments	-	-
Increase(decrease) in Long Term Loans & Advances	-	-
<b>Net Cash from Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow From Financing Activities:</b>		
Issue of Equity Share Capital		
Securities premium on issue of share		
Issue of Preference Share		
Increase/(decrease) in Long Term Borrowings	-	-
Increase/(decrease) in Short Term Borrowings	-	-
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(745,181)</b>	<b>(939,766)</b>
<b>D. Cash and Cash Equivalents:</b>		
Opening Balance	1,097,134	2,036,900
Closing Balance	351,953	1,097,134
<p><b>For AGRAWAL DESAI AND SHAH</b> Chartered Accountants Firm Regn No. 0124850W</p> <p><b>On Behalf of the Board</b> <b>For Equilateral Enterprises Limited</b> (CIN : L36912UP1988PLC010285)</p> <p><b>CA RISHI SEKHRI</b> Partner Membership No. 126656</p> <p><b>(PRATIKKUMAR MEHTA)</b> DIN: 06902637 Director</p> <p><b>(BHAVI SANGHAVI)</b> DIN: 02680612 Director</p> <p>Date: 03/07/2021 Place: Surat</p>		

**Equilateral Enterprises Limited**  
**CIN: L36912UP1988PLC010285**  
**Notes to Balance Sheet as at 31 March 2021**

Note No	Particulars	As at 31 March 2021	As at 31 March 2020
<b>1</b>	<b>Non-Current Financial Assets</b>	<b>Amount</b>	<b>Amount</b>
<b>a.</b>	<b>Investments</b>		
	Investments in Equity Instruments	-	-
	Investment in Preference Shares	-	-
	Investments in Government or trust securities	-	-
	Investments in debentures or bonds	-	-
	Investments in Mutual Funds	-	-
	Investments in partnership firms	-	-
	Other investments	541,000	541,000
	<b>Total (a)</b>	<b>541,000</b>	<b>541,000</b>
<b>b.</b>	<b>Trade Receivables</b>		
	Secured Considered Good	-	-
	Unsecured Considered Good	-	-
	Doubtful	-	-
	Covered by section 188/189	-	-
	<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>c.</b>	<b>Loans</b>		
	<u>Secured, considered good</u>		
	Security Deposits	-	-
	MAT Credit entitlement	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	<u>Unsecured, considered good</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	<u>Doubtful</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	<b>Total c</b>	<b>-</b>	<b>-</b>
<b>d</b>	<b>Others</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>541,000</b>	<b>541,000</b>

2 Inventories		Amount	Amount
a.	Raw materials	-	-
b.	Work-in-progress	-	-
c.	Finished goods	615,800	1,097,000
d.	Stock-in-trade	-	-
e.	Stores and spares & Packing material	-	-
f.	Loose tools	-	-
g.	Others	-	-
	<b>Total</b>	<b>615,800</b>	<b>1,097,000</b>
3 Current Financial Assets		Amount	Amount
a.	<b>Investments</b>		
	Investments in Equity Instruments	-	-
	Investment in Preference Shares	-	-
	Investments in government or trust securities	-	-
	Investments in debentures or bonds	-	-
	Investments in Mutual Funds	-	-
	Investments in partnership firms	-	-
	Other investments	-	-
	<b>Total a</b>	-	-
b.	<b>Trade Receivables</b>		
	Secured Considered Good	-	-
	Unsecured Considered Good	2,480,000	2,114,214
	Doubtful	-	-
	Covered under section 188/189	-	-
	<b>Total b</b>	<b>2,480,000</b>	<b>2,114,214</b>
c.	<b>Cash and Cash Equivalents</b>		
	Balances With Banks	333,513	330,373
	Cheques, Drafts on hand	-	-
	Cash on hand	18,440	766,761
	Others Cash and Cash Equivalents	-	-
	<b>Total c</b>	<b>351,953</b>	<b>1,097,134</b>
d.	<b>Bank Balances Other than stated above</b>	-	-
e.	<b>Loans</b>		
	<u>Secured, considered good</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Advances for operation exp	-	-
	Other loans	142,317,086	152,425,680
	Covered by section 188/189	-	-
		142,317,086	152,425,680
	<u>Unsecured, considered good</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans & advacnes	-	-
	Covered by section 188/189	-	-
		-	-
	<u>Doubtful</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
		-	-
	<b>Total e</b>	<b>142,317,086</b>	<b>152,425,680</b>
f.	<b>Others</b>	-	-
	<b>Total</b>	<b>145,149,039</b>	<b>155,637,028</b>

4	Other current assets	Amount	Amount
a.	Capital Advances	-	-
b.	Advances other than capital advances		
	Security Deposits	-	-
	Advances to related parties	-	-
	Balance with Tax Authorities	1,642,070	2,024,146
	Prepaid Expenses	-	-
	Duty Draw back receivable	-	-
	Interest subsidy receivable	-	-
	Other advances	-	-
	Covered by section 188/189	-	-
	<b>Total</b>	<b>1,642,070</b>	<b>2,024,146</b>

**Equilateral Enterprises Limited**  
**CIN: L36912UP1988PLC010285**  
**Notes to Balance Sheet as at 31 March 2021**

Note No. 5: Statement of Changes in Equity for the period ended 31 March 2020

**A. Equity Share Capital**

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity shares of Rs.10.00 each	123,317,000	-	123,317,000

**B. Other Equity**

Particulars	Equity component of compound financial	Share application money pending allotment	Reserves and Surplus			Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance at the beginning of the reporting period		-	15,010,500	19,662,500	(49,749,792)	-	(15,076,792)
Changes in accounting policy or prior period errors							-
Restated balance at the beginning of the reporting period							-
Total Comprehensive Income for the year					39,829		39,829
Dividends							-
Transfer to retained earnings							-
Any other change (to be specified)							-
<b>Balance at the end of the reporting period</b>	-	-	15,010,500	19,662,500	(49,709,963)	-	(15,036,963)

**Statement of Changes in Equity for the period ended 31 March 2021**

**A. Equity Share Capital**

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity shares of Rs.10.00 each	123,317,000	-	123,317,000

**B. Other Equity**

Particulars	Equity component of compound financial	Share application money pending allotment	Reserves and Surplus			Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance at the beginning of the reporting period		-	15,010,500	19,662,500	(49,709,963)	-	(15,036,963)
Changes in accounting policy or prior period errors							-
Restated balance at the beginning of the reporting period							-
Total Comprehensive Income for the year					40,059		40,059
Dividends							-
Transfer to retained earnings							-
Any other change (to be specified)							-
<b>Balance at the end of the reporting period</b>	-	-	15,010,500	19,662,500	(49,669,904)	-	(14,996,904)

6 Current Financial Liabilities		Amount	Amount
<b>a.</b>	<b>Borrowings</b>		
	<u>secured</u>		
	Loans repayable on demand from banks	-	-
	from other parties	-	-
	Loans from related parties	-	-
	Deposits	-	-
	Other loans	-	-
	Loans guaranteed by directors or others	-	-
		-	-
	<u>Unsecured</u>		
	Loans repayable on demand from banks	1,500,000	1,500,000
	from other parties	-	-
	Loans from related parties	2,528,000	2,528,000
	Deposits	-	-
	Other loans	-	-
	Loans guaranteed by directors or others	-	-
		-	-
	<b>Total a</b>	<b>4,028,000</b>	<b>4,028,000</b>
		<b>4,028,000</b>	<b>4,028,000</b>
<b>b.</b>	<b>Trade payables</b>		
	Secured	-	-
	Unsecured	35,588,937	46,962,603
	<b>Total b</b>	<b>35,588,937</b>	<b>46,962,603</b>
<b>c.</b>	<b>Other financial liabilities</b>		
	Current maturities of long-term debt	-	-
	Current maturities of finance lease obligations	-	-
	Interest accrued	-	-
	Unpaid dividends	-	-
	Application money received for allotment of securities to the extent refundable and interest accrued thereon	-	-
	Unpaid matured deposits and interest accrued thereon	-	-
	Unpaid matured debentures and interest accrued thereon	-	-
	Others	-	-
	<b>Total c</b>	-	-
		-	-
	<b>Total</b>	<b>39,616,937</b>	<b>50,990,603</b>
<b>7 Other current liabilities</b>		<b>Amount</b>	<b>Amount</b>
a.	revenue received in advance	-	-
b.	other advances	-	-
c.	Creditors for operation expenses	-	-
d.	Salaries & wages payable	-	-
e.	Creditors for Project exp	-	-
f.	Suppliers of machinery and others Capital Assets	-	-
g.	Interest accrued but not due on term loans	-	-
h.	Current maturity of term loan	-	-
	Statutory dues payable	10,875	28,534
i.	others	-	-
	<b>Total</b>	<b>10,875</b>	<b>28,534</b>
<b>Contingent liabilities</b>		<b>Amount</b>	<b>Amount</b>
a.	Claims against the company not acknowledged as debt		
b.	Guarantees excluding financial guarantees		
c.	Other money for which the company is contingently liable		
	<b>Total</b>	-	-
<b>Commitments</b>		<b>Amount</b>	<b>Amount</b>
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for		
b.	Uncalled liability on shares and other investments partly paid		
c.	Other commitments		
d.	<b>Total</b>	-	-

<b>Equilateral Enterprises Limited</b>			
<b>CIN: L36912UP1988PLC010285</b>			
<b>Statement of Notes to Profit and Loss for the period ended 31 March 2021</b>			
Note No	Particulars	For the period ended 31 March 2021	For the period ended 31 March 2020
<b>8</b>	<b>Revenue From Operations</b>	<b>Amount</b>	<b>Amount</b>
a.	Sale of products	3,253,737	15,951,248
b.	Sale of services	-	-
c.	Other operating revenues	-	-
		<b>3,253,737</b>	<b>15,951,248</b>
<b>9</b>	<b>Other Income</b>	<b>Amount</b>	<b>Amount</b>
a.	Interest Income	-	2,006,569
b.	Duty Drawback	-	-
c.	Discount received from suppliers	-	-
d.	Interest Subsidy	-	-
e.	Dividend Income	-	-
f.	Other income	53,801	37,569
		<b>53,801</b>	<b>2,044,138</b>
<b>10</b>	<b>Changes in inventories of finished goods, Stock-in - Trade and work-in-progress</b>	<b>Amount</b>	<b>Amount</b>
a.	<b>Stock at the beginning of the year</b>		
	Finished Goods	1,097,000	927,000
	Work-in-Progress	-	-
	Stock in Trade - (Jewelary)	-	-
	<b>Total a</b>	<b>1,097,000</b>	<b>927,000</b>
	<b>Stock at the end of the year</b>		
	Finished Goods	615,800	1,097,000
	Work-in-Progress	-	-
	Stock in Trade - (Jewelary)	-	-
	<b>Total b</b>	<b>615,800</b>	<b>1,097,000</b>
	<b>Changes In Inventories (a-b)</b>	<b>481,200</b>	<b>(170,000)</b>
<b>11</b>	<b>Employee benefits expense</b>	<b>Amount</b>	<b>Amount</b>
a.	Salaries and wages	420,000	400,000
b.	Contribution to provident and other funds	-	-
c.	Share based payment to employees	-	-
d.	Staff welfare expense	-	-
	<b>Total</b>	<b>420,000</b>	<b>400,000</b>
<b>12</b>	<b>Other expenses</b>	<b>Amount</b>	<b>Amount</b>
a.	Payments to the auditor		
	1 Auditor	40,000	-
	2 For taxation matters	-	-
	3 For other services	-	-
	4 For reimbursement of expenses	-	-
		<b>40,000</b>	<b>-</b>
b.	<u>Manufacturing expenses</u>		
	Wages and Others worker expenses	-	354,000
	Power & Fuel	-	-
	Others	-	-
		<b>-</b>	<b>354,000</b>
c.	<u>Administrative expenses</u>		
	Legal & Professional Fees	168,000	399,140
	Office Expenses	165,000	300,000
	Service Charges	135,000	-
	Rent Expenses	120,000	96,000
	Printing & Stationery Expenses	44,320	10,607
	Issuer Fees	-	45,000
	AGM Expenses	-	-
	Other administrative Expenses	13,977	58,436
		<b>646,297</b>	<b>909,183</b>
d.	<u>Selling &amp; Distribution Expenses</u>		
	Advertisement expenses	-	10,800
	Business Promotion Expenses	-	-
	Discount Given	-	-
	Transportation Charges	-	-
	Export Charges	-	-
	Commission on sale	-	-
	Other Selling & Distribution expenses	-	-
		<b>-</b>	<b>10,800</b>
e.	Amortion expenses	-	-
	<b>Total</b>	<b>686,297</b>	<b>531,273,983</b>

**Equilateral Enterprises Limited**  
**(Formerly known as Surya Industrial Corporation Limited)**  
**CIN: L36912UP1988PLC010285**

***SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:***

*Note No.: 13*

**Corporate Information**

EQUILATERAL ENTERPRISES LIMITED (Formerly known as Surya Industrial Corporation Limited) (the Company) is a listed Public Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in Wholesale Trading of Goods – Trading Others.

**Basis of Preparation**

**(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

**(ii) Historical cost convention**

The financial statements have been prepared on the accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value as stated in subsequent policies.

**(iii) Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

**Summary of significant accounting policies**

**A. Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**B. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Sale of Goods**

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT and GST, and Freight etc recovered thereon and net of discounts and sales returns.

**Rendering of Services**

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till balance sheet date as a percentage of services contracted.

**Interest**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**C. Property, Plant and Equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### **Transition to Ind AS**

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

#### **Depreciation**

Depreciation on tangible assets is provided on the Straight-line-method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. The Management estimates the useful lives for the fixed assets as follows:

- |                                  |          |
|----------------------------------|----------|
| a. Building                      | 30 years |
| b. Plant & Machinery             | 8 years  |
| c. Electrical Item & Equipment's | 10 years |
| d. Computer & software           | 3 years  |
| e. Vehicles                      | 8 years  |

Based on technical evaluation, the management believes that the useful lives of Plant & Machinery as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of the companies Act 2013.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

#### **Derecognition**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

#### **D. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, including research cost, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

#### **Amortization**

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.



### **Derecognition**

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### **E. Inventories**

Inventories are valued at Lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, FIFO cost method is used. Cost of inventory comprises of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

### **F. Investment:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

### **Transition to Ind AS**

The Company has elected to measure its investments in subsidiaries at its previous GAAP carrying values which shall be the deemed cost as at the date of transition.

### **G. Foreign currency transaction**

The Financial Statements are prepared in Indian Rupee (INR). Transactions in foreign currencies are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/ payment during the year.

### **H. Leases**

#### **As a lessee**

Leases of property, plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### **As a lessor**

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

## I. Income Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**Minimum alternate tax (MAT)** paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

## J. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Assets

**(i) Classification**

The Company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss profit or loss are expensed in the Statement of Profit and Loss.

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the Financial Asset, and
- ii) The contractual cash flow characteristics of the Financial Asset.

Based on the above criteria, there are three measurement categories into which the Company classifies its Financial Assets:

**Amortized cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit and loss:**

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other expenses or other incomes, as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

**(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortized cost or FVTOCI. The impairment methodology applied on the above assets depends on whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

**(iv) Derecognition of financial assets**

A financial asset (or, where applicable, a part of financial assets or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flow from the financial assets expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risk and reward of ownership of the financial assets;
- iii. The Company retains the contractual rights to receive cash flow but assumes a contractual obligations to pay the cash flow without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risk and reward of ownership of the financial assets);
- iv. The Company neither transfer nor retains substantially all risk and reward of ownership and does not retain control over the financial assets.

In case where Company has neither transferred nor retained substantially all of the risks and rewards of the financial assets but retains control of the financial assets. The Company continues to recognize such financial assets to the extent of its continuing involvements in the financial assets. In that case, the company also recognizes an associated liability. The Financial asset and the associated liability are measured on that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI) the difference between the carrying amount and the consideration received is recognized in the statements of Profit and Loss.

**Financial liabilities**

**(i) Measurement:**

Financial liabilities are initially recognized at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortized cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

**(ii) Derecognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the

Statement of Profit and Loss.

**Offsetting financial instruments**

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

**K. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating the resourced and assessing the performance of the operating segments of the Company.

**L. Impairment of Assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense.

**M. Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**N. Contingent liabilities**

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**O. Borrowing Cost**

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from Foreign Currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period in which they occur.

**P. Earnings per Share**

The company reports basic earning per share in accordance with Ind AS-33 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

**Q. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less and other short term highly liquid investment.

**R. Other comprehensive income Under Ind AS**

All items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on FVTOCI. The concept of other comprehensive income did not exist under previous GAAP.

**S. Employee benefits**

**a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**b) Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**c) Post-employment obligations**

The Company operates the following postemployment schemes:

- defined benefit plans such as gratuity, and
- defined contribution plans such as provident fund and superannuation Fund

**Defined Benefit Plans**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### **Defined Contribution Plans**

The Contribution towards provident fund, ESIC, pension fund and Social Security Funds for certain employee's is made to the regulatory authorities where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations apart from the contributions made on a monthly basis.

The Company recognizes contribution payable to a defined contribution plans as an expense in the Statement of Profit and Loss when the employees' render services to the Company during the reporting period. If the contributions payable for services received from employees' before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payments.

#### **d) Share-based payments**

Share-based compensation benefits are provided to employees under "Employee Stock Option Plan". Employees' of the Company receives remuneration in the form of share-based payments as per the eligibility criteria.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made. That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

#### **e) Bonus Plan**

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### **T. Government grants and subsidies**

#### **Recognition and Measurements:**

The Company is entitled to subsidies from governments in respect of manufacturing units located in specified regions. Such subsidies are measured at amounts received from the governments which are non refundable and are recognized as income when there is a reasonable assurance that the Company will comply with all necessary condition attached to them. Income from subsidies is recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognized.

The Company has received refundable government loans at below markets rate of interest which are accounted in accordance with the recognition and measurements principles of Ind AS 109, Financial Instruments. The benefits of below - market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received.

It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary condition attached to the loans. Income from such benefit is recognized on a systematic basis over the period if the loan during which the Company recognizes interest expense corresponding to such loans.

**Presentation:**

Income arising from below - market rate of interest loans are presented on gross basis under other income.

**U. Events after reporting date**

Where events occurring after the balance sheet provide evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**V. Non-Current Assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

**W. Fair Value**

The Company measure financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs)

1. Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
2. Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
3. Level 3- Inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**X. Recent Accounting pronouncements**

**Standards issued but not yet effective**

In March 2018, the Ministry of corporate Affairs (MCA) issued the companies (Indian Accounting Standards) Amendment rules, 2018 notifying Ind AS 115, Revenue from contract with customers, Appendix B Ind AS 21, Foreign currency transaction and advance consideration and amendments to certain other standards. These amendments are in line with recent amendments made by International Accounting Standards Board (IASB)



these amendments are applicable to the company from 1<sup>st</sup> April 2018. The Company will be adopting the amendments from their effective date.

**A) Ind AS 115, Revenue from contract with customers:**

Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flow arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue, they demonstrates the transfer of promised goods and service to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts the date of initial application of the standard.

Based on the preliminary assessment performed by the company, the impact of application of the standard is not expected to be material.

**B) Appendix B to Ind AS 21, foreign currency transaction and advance consideration:**

The Appendix clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the assets, expenses or income (or part of it,) is the date on which an entity initially recognises the non-monetary assets or non- monetary liability arising from the payment or receipt of advance consideration towards such assets, expenses or income. If there are multiple payments or receipts in advance, then an entity must determine transaction date for each payments or receipts of advance consideration.

The impact of the Appendix on the financial statements, as assessed by the Company, is expected to be not material.

**Y. NOTES FORMING PART OF ACCOUNTS**

1. No contract on capital account remains to be executed.
2. No Contingent Liability as on 31.03.2021
3. The amount of Exchange difference (Net) debited to the profit & Loss Account for the Year is NIL
4. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
5. The Loans & Advances are repayable on Demand, hence they are classified as Short-term Loans & Advances and not taken at Present Value of the Loan.
6. The Loans & Liabilities pertaining to the Company are Repayable on Demand, hence they are classified as Short-term Borrowing and not taken at the Present Value of the Loan.
7. Details of remuneration to Managing Director and Whole Time Director

Particulars	Year Ended 31/03/21	Year Ended 31/03/20
Director remuneration	Nil	Nil
Sitting Fees	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

8. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.
9. In determining Earning per share as per Ind AS - 33, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31<sup>st</sup> March, 2021.

Reconciliation of number of shares		
Equity share Capital	No. of Share	Amount
Share at the beginning of the year	1,23,31,700	12,33,17,000
Add: Share issued during the year	-	-
Less: Buy back of share	-	-
Outstanding shares at the year end	1,23,31,700	12,33,17,000
EPS Working	FY 2020-21	FY 2019-20
Basic and diluted earnings per share in rupees (Face value - Rs. 10 per share)	0.004	0.003
Profit after tax as per statement of profit and loss (in lakhs)	0.541	0.398
Weighted average number of equity share outstanding during the year	1,23,31,700	1,23,31,700

10. The cash flow Statement As per Ind AS 7 is as per Annexure.
11. No disclosure is required under Ind AS-105 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.
12. **Deferred Tax Asset / Deferred Tax Liability: NIL**
13. **RELATED PARTY TRANSACTIONS:**

1. Related Parties particulars pursuant to "Ind Accounting Standard - 24"

**a) LIST OF RELATED PARTIES:**

Name of related parties	Nature of relationship	Transaction entered during the year
BHAVI JITENDRA SANGHAVI	Director	No
NAITIK DEVENDRAKUMAR SHAH		No
PRATIKKUMAR SHARADKUMAR MEHA		No

**b) TRANSACTION WITH RELATED PARTIES: NIL**

14. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

As per our report of even date

For AGRAWAL DESAI AND SHAH

On behalf of the Board

**Chartered Accountants**  
**Firm Regn No. 0124850W**

**For Equilateral Enterprises Limited**  
**(CIN: L36912UP1988PLC010285)**

**Sd/-**  
**CA RISHI SEKHRI**  
**Partner**  
**Membership No. 126656**  
**UDIN:**

**Sd/-**  
**PRATIKKUMAR SHARADKUMAR MEHTA**  
**MANAGING DIRECTOR**  
**DIN: 06902637**

**Sd/-**  
**BHAVI JITENDRA SANGHAVI**  
**DIRECTOR**  
**DIN: 02680612**

**Place: Surat**  
**Date: 03/07/2020**

**FORM MGT -11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

<b>CIN:</b>	<b>L36912UP1988PLC010285</b>
<b>Name of the company:</b>	<b>Equilateral Enterprises Limited (Formerly Known as: Surya Industrial Corporation Limited.</b>
<b>Registered office:</b>	<b>B-9, Industrial Estate, Partapur , Meerut ,Uttar Pradesh ,250103</b>

Name of the member (s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail 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: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her

2. Name : \_\_\_\_\_

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

E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup>Annual general meeting of the company, to be held on Wednesday ,29<sup>th</sup> day of September, 2021 At 05:30 p.m. at registered office at the B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh - 250103 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
1 (Ordinary Business)	Adoption of audited standalone financial statements		
2 (Special Business)	To re-appointment of Mr. Pratikkumar Sharadkumar Mehta (din: 06902637) as managing director of the company and fix his remuneration		
3 (Special Resolution)	To Re-Appointment of Mr. Bhavi Jitendra Sanghavi (DIN: 02680612) as a director of the company		
4 (Special Resolution)	To Re-Appointment of Mr. Naitik Devendrakumar Shah (DIN: 06902635) as a director of the company		

As Witness my / our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Affix  
Revenue  
Stamp**

**Note: 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.**

**Equilateral Enterprises Limited**  
**(Formerly known as: Surya Industrial Corporation Limited**  
**(CIN: L36912UP1988PLC010285)**  
**Regd. Off.: B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh,250103**

**Attendance Slip**

DPID \_\_\_\_\_

CLIENT ID \_\_\_\_\_

Regd. Folio No. \_\_\_\_\_

Mr./Ms. \_\_\_\_\_

Father's/Husband's Name \_\_\_\_\_

I certify that I am a registered Shareholders/Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company at registered office at **the B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh – 250103 at 05:30 P.M. on Wednesday , the 29<sup>th</sup> day of September, 2021.**

Member's/Proxy's Name in \_\_\_\_\_ Member's / Proxy's

Signature \_\_\_\_\_

**Note:**

- 1) Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.
- 2) Member's Signature should be in accordance with the specimen signature registered with the Company.
- 3) Please bring your copy of the Annual Report for reference at the Meeting.

**POLLING PAPER (Form No. MGT-12)**  
**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies**  
**(Management and Administration) Rules, 2014]**

**Name of the Company** : Equilateral Enterprises Limited  
**(Formerly Known as: Surya Industrial Corporation Limited)**  
**CIN** : L36912UP1988PLC010285  
**Regd. Office** : B-9, Industrial Estate, Partapur, Meerut ,Uttar Pradesh ,250103

**BALLOT PAPER**  
**34<sup>th</sup>Annual General Meeting on 29<sup>th</sup> September, 2021**

Sr. No.	Particulars	Details
1	Name of the First Named Shareholders (in Block letters)	
2	Postal Address	
3	Registered folio No. /*Client ID No.  (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Item	No. of shares held by me	I assent to the resolution	I dissent to the resolution.
1.	Adoption of Audited Financial Statements for the F.Y. 2020- 2021			
2.	To re-appointment of Mr. Pratik kumar sharadkumarmehta (din: 06902637) as managing director of the company and fix his remuneration			
3.	To Re-Appointment of Mr. Bhavijitendra Sanghavi (DIN: 02680612) as a director of the company			
4.	To Re-Appointment of Mr. Naitik Devendra kumar Shah (DIN: 06902635) as a director of the company			

**Place:**

**Date:**

**(Signature of the shareholder)**

**'Annexure - V'**

To,  
**Skyline Financial Services Private Limited**  
D-153, 1<sup>st</sup>Floor, Okhla Industrial Area,  
Phase – I, New Delhi – 110020  
011 - 26812682 / 83 & 64732681 to 88  
E-mail: [admin@skylinerta.com](mailto:admin@skylinerta.com)

**Updating of Shareholders Information**

I/We request you to record the following information against my/our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN:*	
CIN/Registration No.:* (applicable to Corporate Shareholders)	
Tel. No. with STD Code:	
Mobile No.:	
E-mail id:	

\*Self attested copy of the document(s) enclosed. Bank Details:

IFSC:(11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

\*A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No.

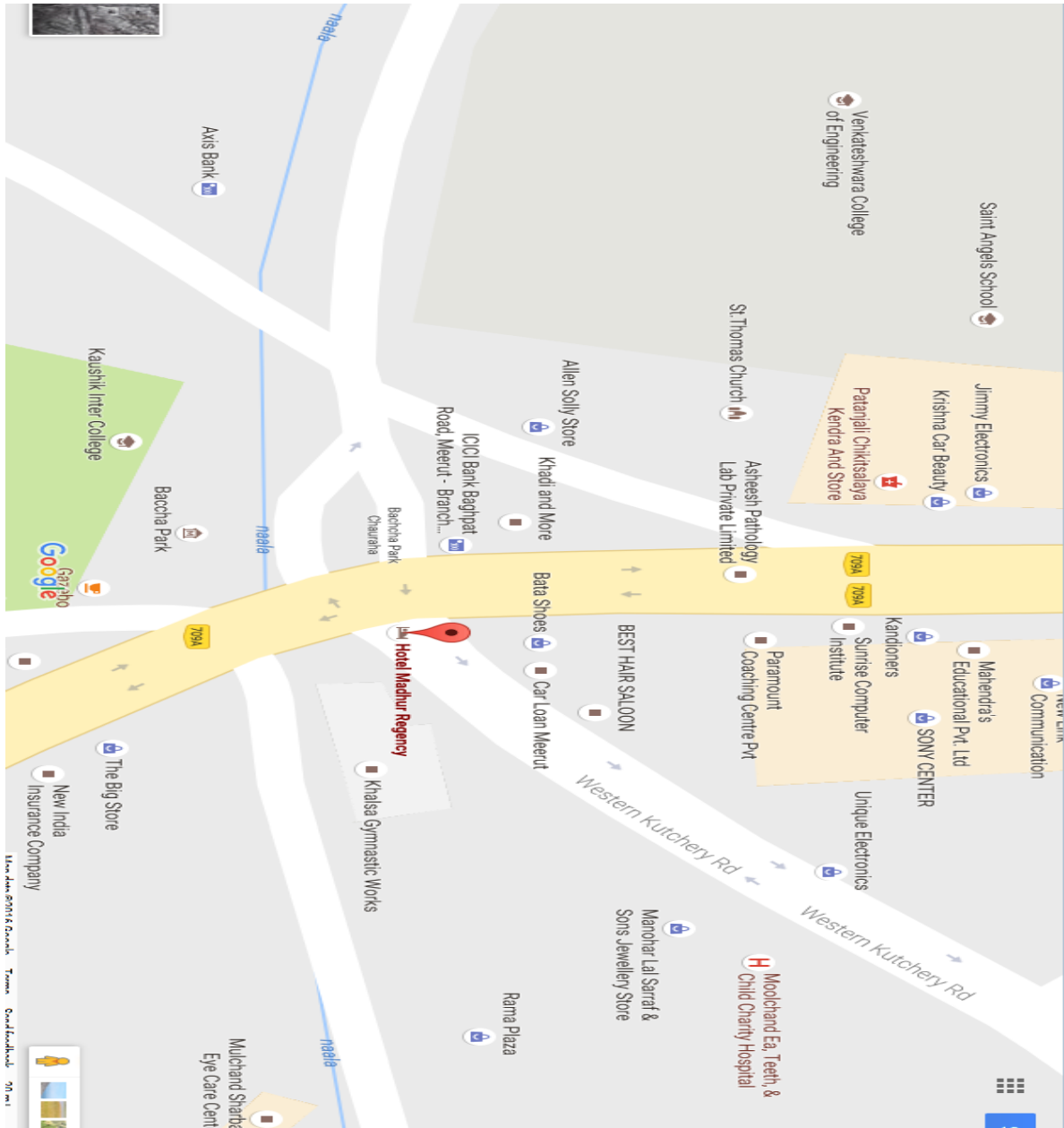
**Place:**

**Date:**

\_\_\_\_\_  
Signature of Sole/First holder



## Road Map of AGM Venue



**AGM Date, Time & Venue:**

**On 29<sup>th</sup> Sep, 2021 at 5:30 AM**

**Add:B-9, Industrial Estate, Partapur,  
Meerut, Uttar Pradesh – 250103**

**Book Post**

**NAME AND COMPLETE POSTAL ADDRESS**

**If undelivered please return to:**

**Equilateral Enterprise Limited**  
**(Formally known as Surya Industrial Corporation Limited)**  
**B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh - 250103**  
**Tel. No. - 0261 - 2535577**  
E-mail: [sicl1388@gmail.com](mailto:sicl1388@gmail.com)  
Website: [www.sicl.co.in](http://www.sicl.co.in)