

## **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: 91-261-2535577, 9898641575 E-mail: [sicl1388@gmail.com](mailto:sicl1388@gmail.com) Web: [www.sicl.co.in](http://www.sicl.co.in)

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**Dated: 25.07.2024**

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 2022-23** 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**

**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 (resigned w.e.f. 23/03/2023)

Mr. Anant Chourasia  
Additional Independent Director (appointed w.e.f.  
23/03/2023)

**STATUTORY AUDITORS:**

M/s. SSRV and ASSOCIATES  
Chartered Accountants (FRN – 135901W)  
Office 201, Gundecha Ind. Estate,  
Akurli road, Kandivali( east), Mumbai-400101

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

**LISTED ON STOCK EXCHANGES:**

BSE Limited

**REGISTERED OFFICE:**

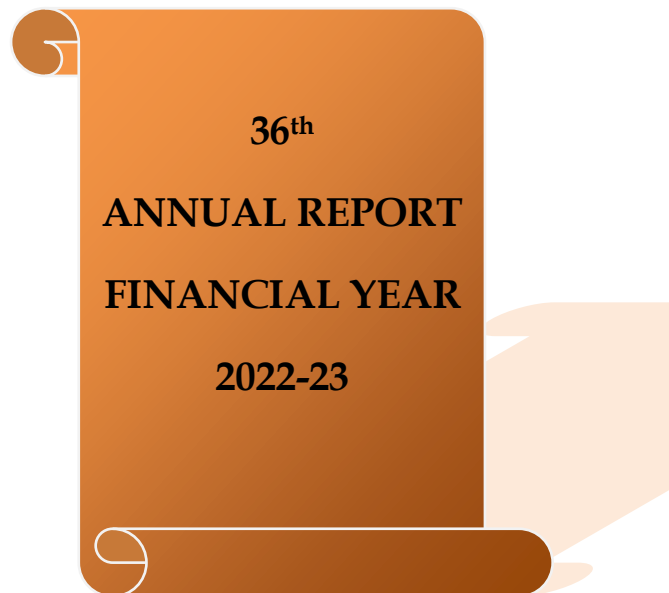
B-9, Industrial Estate, Partapur, Meerut,  
Uttar Pradesh – 250 103

**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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**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY EQUILATERAL ENTERPRISES LIMITED (FORMERLY KNOWN AS: SURYA INDUSTRIAL CORPORATION LIMITED), WILL BE HELD ON SATURDAY, 30<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT HOTEL MADHUR REGENCY, RAMA PLAZA, WESTERN KUNTCHERY ROAD, MEERUT, UTTAR PRADESH - 250001 AT 9:30 A.M. 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, 2023 and the Reports of the Board of Directors and the Auditors thereon.

**SPECIAL BUSINESS:**

**2. TO CONSIDER AND APPROVE THE PROPOSAL OF INCREASE IN LIMIT UP TO RS. 50 CRORES OF RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 31ST MARCH, 2023.**

To Consider and if thought fit, to pass, with or without modification the below resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties for (i) sale, purchase or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party’s appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 50 crores (Rupees Fifty Crores) for single transaction or series of transactions and shall be valid till 15 months from the date of this Annual General Meeting.

**3. REGULARISATION AND APPOINTMENT OF MR. ANANT CHOURASIA AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit to pass with our without modifications, if any, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’) and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Anant Chourasia (DIN 09305661), who was appointed as an Additional Director and whose term of office as an additional director expires at the ensuing Annual General Meeting, being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director on the Board of the Company for a term of five (5) consecutive years, effective from 30<sup>th</sup> September, 2023 up to 29<sup>th</sup> September, 2028, not liable to retire by rotation.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 197 and other applicable provisions of the Act and the Rules

made thereunder, Mr. Anant Chourasia (DIN 09305661), be paid such fees and /or remuneration and / or profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

“**RESOLVED FURTHER THAT** Director of the company be and are hereby authorized, as the case may be, and file necessary form(s) with concerned ROC, to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

**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**  
**Place: Surat**  
**Date:01/09/2023**

**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, 2023 to 30<sup>th</sup> September, 2023 (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 2022-23 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 2022-23 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. Members whose shareholding is in the dematerialized form and whose email addresses are registered with the Company/Depository Participants(s) will receive an email from NSDL informing the User-ID and Password.
  - a) Open email and open PDF file; the said PDF file contains your user ID and password/PIN for e-voting.
  - b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com> Click on Shareholder – Login.
  - c) Put User ID and password as initial password noted in step (1) above and Click Login.
  - d) Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password.
  - e) Home page of remote "e-Voting" opens. Click on e-Voting: -- Active Voting Cycles.
  - f) Select "EVEN" of **Equilateral Enterprises Limited** (Formerly Known as: **Surya Industrial Corporation Limited**).
  - g) Now you are ready for "e-Voting" as "Cast Vote" page opens.
  - h) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
  - i) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - j) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - k) Members can cast their vote online from September 27, 2023 (9:00 A.M.) IST till September 29, 2023 (5:00 P.M.) IST. Kindly note that vote once casted cannot be modified. For EVEN, you can log-in any number of times on e-voting platform of NSDL till you have voted on all the resolutions or till the end d-mate of voting period.
  - l) E-Voting shall not be allowed beyond said time i.e. 5:00 P.M. on 29<sup>th</sup> September, 2023.
  - m) Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatories who are authorized to vote, to the Scrutinizer through e-mail at [brajesh.cs19@gmail.com](mailto:brajesh.cs19@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that Login to 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 'Forgot Password' option available on the site to reset the same.

Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder. You can also update your mobile number and e-mail id in the user profile details of the folio, which may be used for sending future communication(s).

At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer/representative of scrutinizers order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility shall be entitled to cast their vote through Ballot Paper.

Please note that a Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

**Please note that:**

a) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on, **23rd September, 2023** (the "Cut Off Date") only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the Annual General Meeting through e-voting or ballot paper. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

b) Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM and holding shares as on the Cut Off date of **23rd September, 2023**, may obtain their user ID and password for Remote E-voting from the Company's Registrar and Share Transfer Agent (RTA) or NSDL.

All future communications will be sent in electronic form to your registered e-mail address. Please inform the changes, if any, in your e-mail address to your Depository Participant or Registrar and Share Transfer Agent (RTA) of the Company, as the case may be.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990. For any further grievance related to the Remote E-voting, members may contact NSDL at the contact: Ph. No. +91 22 24994600/24994738, Email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

2. Members who do not have access to remote voting by voting through e-voting facility may vote in AGM by Ballot Form (enclosed with the Annual Report), the company has appointed to Mr. Brajesh Gupta, Practicing Company Secretaries as scrutinizer / associates of Brajesh Gupta and CO. or any of representatives of Brajesh Gupta and Co. to conduct the Remote Voting and Ballot voting for the purpose of AGM to be held in transparent and fair manner. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. The Scrutinizer shall submit its report to the Company not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Company.
4. The Results of e-voting and Ballot Voting shall be aggregated and declared after the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sicl.co.in](http://www.sicl.co.in) and the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and communicated to the Stock Exchange.

The results shall also be displayed on the notice board at the Registered Office of the Company.

5. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days except holidays, up to and including the date of the Annual General Meeting of the Company.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)**

**ITEM NO. 1 APPROVE THE PROPOSAL OF INCREASE IN LIMIT UP TO RS. 50 CRORES OF RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 31ST MARCH, 2023.**

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting.

Further, as per the provisions of Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an Ordinary resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.

“Material Related Party Transaction” under Regulation 23(1) of listing Regulation means any transaction to be entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

Accordingly, any transaction(s) by the Company with a related party (except with its wholly owned subsidiaries) exceeding Rs. 50 Crores (10% of the Company’s annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members is required for the same.

The above proposal is in the interest of the Company and the Board recommends the Special Resolution as set out at Item No.1 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives is in any way concerned with or interested, financially or otherwise in the resolution at Item no. 1 of the accompanying notice.

**ITEM NO. 2 REGULARIZATION OF MR. ANANT CHOURASIA (DIN: 09305661) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act) and Articles of Association of the Company, have appointed Mr. Anant Chourasia as an Additional Director (Non-Executive Independent) of the Company, w.e.f. 23rd March, 2023.

The Appointment of Mr. Anant Chourasia recommended by Nomination and Remuneration Committee as a Non-Executive Non-Independent Director, of the Company, not liable to retire by rotation, and to hold office for a term of five consecutive years with effect from 30th September, 2023 up to 29th September, 2028. Mr. Anant Chourasia is a Post graduate with specialization in Marketing and Finance. Mr. Anant Chourasia has vast experience in Finance and Marketing filed.

Mr. Anant Chourasia is not disqualified for being appointed as a Non-Executive Independent Director of the Company in terms of Section 164 of the Act. Additional Information, required under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, is given in Annexure to this Notice.

The Board of Directors is of the opinion that Mr. Anant Chourasia expertise and experience will be beneficial to the Company.

None of the Directors, Key Managerial Personnel or their relatives thereof, is in any way, interested or concerned in the proposed Resolutions at Item No. 2 of the Notice.



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## 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 36<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, 2023

### FINANCIAL PERFORMANCE:

Comparative Figures are as under:

Particulars	(Amount in Rupees)	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Revenue from operations	288.06	647.80
Other Income	0.28	-
Total Income	<b>288.34</b>	<b>647.80</b>
Expenses	286.38	647.02
Profit (Loss) before Depreciation	1.96	0.78
Net Profit after tax	1.96	0.78

### 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 Net profit after tax of Rs. 1.96 lacs during the financial year 2022-23 as against Rs. 0.78 Lacs earned during the previous financial year 2021-22.

### DIVIDEND:

Due to low profit, your directors regret their inability 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 2022-23, recorded a turnover of Rs. 288.06/- lacs as compared to Rs. 647.80/- lacs and other income of Rs. 0.28/- in Financial Year 2022-23. The PBIT for the Company in Financial Year 2022-23 is Rs. 1.96/- lacs as compared to Rs. 0.78 lacs for Financial Year 2021-22. The Company have made inadequate profit.

**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 met 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 formulate 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 also to 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. Bhavi Jitendra Sanghavi	-	Independent Director (Women Director)

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Mr. Naitik Devendra Kumar Shah	-	Independent Director (resigned w.e.f. 23 <sup>rd</sup> March, 2023)
Mr. Anant Chourasia	-	Additional Independent Director (appointed w.e.f. 23 <sup>rd</sup> March, 2023)

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

There is no Retire by rotation at the ensuing AGM, None of the Directors are liable to be retire by rotation this year as per the Article of Articles of the Company and Sub-Section 6 and 7 of Section 152 of Companies Act, 2013.

The Board approved and proposed to re-appoint Mr. Anant Chourasia as Non Executive Independent Director of the Company for the period of 5 years w.e.f. 30<sup>th</sup> September, 2023 to 29<sup>th</sup> September, 2028, for shareholder approval in the ensuing 36<sup>th</sup> Annual General Meeting.

**APPOINTMENT:**

During the Financial Year, Mr. Anant Chourasia was appointed as Additional Independent Director of the Company w.e.f. 23.03.2023.

**CESSATION:**

During the Financial Year there was cessation of Mr. Naitik Devendra Kumar Shah as Independent director of the Company w.e.f. 23.03.2023.

**BOARD MEETINGS:**

The Company scheduling of meetings of Board with proper notices and agenda & calendar is prepared and circulated in advance. The Board met (Seven) 7 times during the year 2022-23, 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 Insider Trading Regulation, 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 13/02/2023 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.

1. The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:
2. They are not a promoter of the Company or its holding, subsidiary or associate company;
3. They are not directors in the company, its holding, subsidiary or associate company.

4. 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;
5. 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;
6. Independent Director, neither himself nor any of his relatives—
7. 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;
8. 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—
9. 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 three committees as follows:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stake Holders Relationship 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 2022-23. 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, 2023.

The Company has in accordance with Section 129 of the Companies Act, 2013 prepared only Standalone financial statements of the Company as on 31.03.2023.

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. SSRV and Associates, Chartered Accountants, Mumbai (FRN – 135901W), has been appointed as Statutory Auditors of the Company and for a period of five financial years. Accordingly, requisite resolution forms part of the Notice convening the AGM.

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 to M/s Abhilasha Chaudhary and Associates, Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2022-23 and their report is annexed to this report (**Annexure - II**).

#### **OBSERVATION OF SECRETARIAL AUDIT REPORT**

- During the year the company has filed forms on delayed basis, and the Company has not appointed Whole Time Key Managerial Personnel (Company Secretary and Chief Financial Officer) under the provision of Companies Act 2013.

##### ***Explanation from the management:***

The Company is making loss or negligible profit since few years and hence the Company is not able to give the expected salary to the Company Secretary and also not able to find the candidate for the Designation of CFO. The Company is still searching suitable candidate to appoint on designation of KMP in the budget of the company.

- The Company has been suspended from BSE Ltd. on the basis of Surveillance Measure Basis and the company has not complied with some regulations of SEBI (LODR) Regulations 2015.

##### ***Explanation from the management:***

The Company is planning to revive itself and to file an application of Revocation of Suspension with the BSE Limited at the earliest.

- The Company has not paid Annual custody fees of the Depositories and also the Annual Listing Fees of the BSE Stock Exchange.

##### ***Explanation from the management:***

The Company is facing challenges with respect to earn adequate Profit to cover the expenses to run the Company. However, the Company is slowly and partially making attempts to discharge its Liabilities and beginning to make good the defaults of the Company.



**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 BSE Limited 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 BSE Limited.

**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:**

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

**DETAILS OF APPLICATION MADE TO OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 of 2016) DURING THE YEAR ALON WITH THE STATUS:**

The Company have not made any Application under Insolvency and Bankruptcy Code, 2016 nor there are any proceedings pending under the Insolvency and Bankruptcy Code, 2016 involving Company during the year under Review.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF:**

Our Company have not engaged itself in the valuation during the time of taking loan from Bank or Financial Institutions and hence there are no difference.

**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/-**  
**Anant Chourasia**  
**Director**

**Sd/-**  
**Pratik Kumar Mehta**  
**Managing Director**

**Place: Surat**

**Date: 01/09/2023**

## **'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 Economy is on a steady growth trajectory. If some estimates are to be believed, the Indian Economy is said to be at a much sweeter spot when compared to the rest of the world. In the IMF Estimates of GDP growth among big economies all over the world, India, for the first time ever, tops the chart. And the road ahead looks good for India as an emerging Economy.

The global economy experienced a slowdown in 2022-23 due to high inflation rate, tightening financial conditions, increasing interest rates, rising geopolitical tensions, ongoing Russia and Ukraine war and some ongoing effects of Covid-19, as a result of these the global economy could only grow by 3.2% in 2022. With most of these challenges continuing in 2023, the global economy is projected by IMF to grow at 2.8% in 2023 which will be one of weakest growth rates since 2001. Concern over slowdowns in major economies remain, with recent troubles in banking sector aggravating worries that runaway inflation and tight monetary policy would hamper growth and financial investments. As per IMF close to 90% advanced economies will experience slowing growth this year.

#### **DIAMONDS SECTOR:**

#### **ECONOMIC OUTLOOK:**

The Indian economy demonstrated resilience despite challenges in the global environment on the back of strong demand, support from Government policies and strong banking system. As per World Bank report of April 2023, India was one of the fastest growing economies in the world in 2022-23 at 7% growth. Outlook for Indian economy remains positive for 2023-24 with projected growth at 6.3%. IMF's bi-annual World Economic Outlook projects India's retail inflation to ease in 2023-24 to 4.9% from 6.7% in FY 2022-23 which will help improve demand and the discretionary expenditure. India's direct and indirect tax collections were robust in 2022-23. Direct tax collections increased by 17.63% and indirect tax collections increased by 22% over the previous year. Merchandise and service exports estimated at US\$ 765 billion jumped by 16% during the year 2022-23. IMD' s prediction of 'normal' rains during the current year at 96% of long period average will be good for agricultural sector and rural economy of India.

Increased focus on infrastructure development by the Government of India and affordable data pricing has helped the rural and semi urban areas not only in terms of improved employment opportunities and income source but has also brought them closer to urban centres and thereby increasing aspirations for better life style. Rural consumption of FMCG products grew by 8.9% during 2022-23 which indicates increased preference towards quality products. Changes in the weather pattern with increased unseasonal spells of heavy rains and larger periods of heatwaves during the summer months may however, have a negative impact on some sectors of the economy. With signs of resurgence of Covid-19 pandemic virus, the same needs to be closely monitored with increased preventive steps to control the spread so as not to adversely affect the economic growth in 2023- 24.

Risks to global growth in the form of deflation, slowdown in China, lower commodity prices and interest rate hike in USA continue to weigh heavily on the growth momentum and outlook.

#### **INSIGHT OF DIAMOND INDUSTRY:**

##### **a) INTRODUCTION:**

Domestic investments and foreign investments in India work hand-in-hand to help the growth of the country. Growth in emerging economies like India results mainly from innovations that allow domestic sectors to catch up with cutting-edge technology. The process of catching up with the leader in any sector requires the cooperation of a foreign investor who is familiar with the leading technology, and a domestic entrepreneur/investor who is familiar with the local conditions.

The Indian private investing space has also been showcasing signs of maturity over the past few years. The market has revealed that new investments accounted for about 50% of VC transactions. The VC-to-PE pipeline has also become robust and consistent.

The concept of 'Make in India' - Atmanirbhar Bharat, various PLI schemes, and financial incentives provided by the government are a few examples of investor-friendly programmes that domestic companies are utilising to increase their production base and create new capacities, which leads to increasing domestic investments. There are multiple investors driving domestic investments in the country:

- **Government/Public Sector Enterprises**
- **Private Sector Enterprises**
- **Banks/Financial Institutions/Domestic Institutional Investors**
- **Retail Investors**

**b) MARKET SIZE:**

The gems and jewellery market in India is home to more than 500,000 players, with the majority being small players.

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. UAE, US, Russia, Singapore, Hong Kong, Latin America and China are the biggest importers of Indian jewellery.

The overall gross exports of Gems & Jewellery in April 2016 stood at US\$ 3.23 billion, whereas exports of cut and polished diamonds stood at US\$ 1.78 billion. Exports of gold coins and medallions stood at US\$ 302.67 million and silver jewellery export stood at US\$ 299.69 million in April 2016. The overall gross imports of Gems & Jewellery in April 2016 stood at US\$ 2.90 billion.

According to a report by Research and Markets, the jewellery market in India is expected to grow at a Compound Annual Growth Rate (CAGR) of 15.95 per cent over the period 2014-2019.

The cumulative Foreign Direct Investment (FDI) inflows in diamond and gold ornaments in the period April 2000-December 2015 were US\$ 751.37 million, according to Department of Industrial Policy and Promotion (DIPP).

**c) INVESTMENTS/DEVELOPMENTS:**

As of February 2021, India's gold and diamond trade contributed ~7.5% to India's Gross Domestic Product (GDP) and 14% to India's total merchandise exports. The gems and jewellery sector is likely to employ ~8.23 million persons by 2022, from ~5 million in 2020. Based on its potential for growth and value addition, the Government declared the gems and jewellery sector as a focus area for export promotion.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2023, this will allow the Indian Gems and Jewellery industry to further boost exports. CEPA will provide the industry duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

**GOVERNMENT INITIATIVES:**

India's gems and jewellery export sector—which is one of the largest in the world—contributed ~27% to the global jewellery consumption in 2019. The market size of the global gems and jewellery sector is likely to expand to US\$ 103.06 billion between 2019 and 2023. India's gems and jewellery exports are expected to reach US\$ 100 billion by 2025. Globally, India was the top exporter of diamonds with a share of 20.6% in 2020. The Government of India is aiming at US\$ 70 billion in jewellery export in the next five years (until 2025), up from US\$ 35 billion in 2020.

From April-July 2022, India's gems and jewellery exports were at US\$ 13.36 billion, a 5.63% rise compared to the same period the previous year. In FY22, cut and polished diamonds accounted for the highest share of exports (62.42%), followed by gold jewellery (23.57%) and silver jewellery (6.95%). In April 2022, India's overall gems and jewellery exports was at US\$ 3.23 billion.

In July 2022, India imported gems & jewellery worth US\$ 3.12 billion. According to the Gem and Jewellery Export Promotion Council, gold bar imports stood at US\$ 1,372 million and Gold jewellery stood at US\$ 166.75 million between April-October 2021. India's gold demand stood at 797.30 tonnes in 2021 and is expected to be in a range of 800-850 tonnes by 2022.

India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports.

The Minister for Commerce & Industry, Textiles, Consumer Affairs and Food & Public Distribution Shri Piyush Goyal today said the Gems & Jewellery sector is expected to achieve export target of \$40 Billion this year. He said the sector is expected to register growth of 6.5% over the pre-Covid levels. Shri Goyal was addressing the Inaugural Ceremony of India International Jewellery Show (IIJS) Signature 2022, organised by the Gem and Jewellery Export Promotion Council (GJEPC).

Budget 2022 has paved the road for the sector to grow & expand India's footprint in Global Gems & Jewellery trade:

- Reduction in import duty on cut & polished diamonds from 7% to 5%
- Extension of Emergency Credit Line Guarantee Scheme (ECLGS) for MSMEs up to March 2023. (Over 90% of units in G&J sector are MSMEs)
- Acceptance of personal surety bonds in place of bank guarantee for import of gold
- Replacement of SEZ Act with a new SEZ regime
- Simplified regulatory framework for e-commerce in the next few months will facilitate G&J exports through e-commerce, ensuring that small retailers are able to ship their products overseas

#### **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.

The Company has done reasonable in the current year and expects to achieve a really percentage of market share in the Diamond manufacturing and Jewellery marketing fields. The outlook for the Company can therefore be termed as optimistic and expects growth then inflation and average grow thin the industry.

Growth of the Gems and Jewellery Industry is expected to be moderate to better in the years to come depending on the policies of the Government. However Gems and Jewellery Industry is seeing robust growth in the years to come. The Growth rate of the Gems and Jewellery Industry is closely related to the growth of the other Sector and hence movements and developments in the other sectors would also indirectly affect the future of Gems and Jewellery Industry.

#### **OPPORTUNITY:**

**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 unfavourable government policies cut throat competition amongst manufacturers and exporters remains major concerns for the Gems and Jewellery Business.

#### **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 considers that its relationship with its employees is vital and ensures that employees feel valued and is endeavoring to create an environment and culture within which every employee can put his best efforts and maximize his contribution. The Company ensures that all its employees remain competent through education, skills, training and experience as necessary. The Company has had cordial relations between the management and employees and an atmosphere of harmonious working to achieve the business objectives of the Company throughout the year.

The Company is poised to motivate each of its employees to perform to the fullest extent possible and to appropriately reward their excellence.

**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.

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

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

<b>SD/-</b>	<b>Sd/-</b>
<b>Anant Chourasia</b>	<b>Pratik Kumar Mehta</b>
<b>Director</b>	<b>Managing Director</b>
<b>DIN – 09305661</b>	<b>DIN-06902637</b>

**Place: Surat**

**Date: 01-09-2023**

**ANNEXURE-II'**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**For the financial year ended 31<sup>st</sup> March 2023**

**[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 **EQUILATERAL ENTERPRISES LIMITED** (hereinafter called the 'Company') for the audit period covering the financial year from 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 ('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 **Equilateral Enterprises Limited** for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
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 there under 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - As the Company has not issued any Non-Convertible Securities which were listed during the year under review, **the said regulation are not applicable to the company;**
  - g) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 -As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, **the said regulation are not applicable to the company;**
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 -
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are 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 been suspended from BSE Ltd. on the basis of Surveillance Measure Basis and the company has not complied with some regulations of SEBI(LODR) Regulations 2015.

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.:

1. During the year the company has filed forms on delayed basis, and 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 Company has been suspended from BSE Ltd. on the basis of Surveillance Measure Basis and the company has not complied with some regulations of SEBI (LODR) Regulations 2015.
3. The Company has not paid Annual custody fees of the Depositories and also the Annual Listing Fees of the BSE Stock Exchange.

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

**For Abhilasha Chaudhary and Associates**

**Practicing Company Secretary**

**Sd/-**

**Abhilasha Chaudhary(Proprietor)**

**C P No.: 23604**

**Mem No.: A62496**

**Date: 17/08/2023**

**Place: Mumbai**

**UDIN: A062496F000713003**

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**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.

**For Abhilasha Chaudhary and Associates**  
**Practicing Company Secretary Firm**

**Sd/-**

**Abhilasha Chaudhary(Proprietor)**

**C P No.: 23604**

**Mem No.: A62496**

**Date: 17/08/2023**

**Place: Mumbai**

**UDIN: A062496F000713003**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members,  
M/s. EQUILATERAL ENTERPRISES LIMITED  
B-9, INDUSTRIAL ESTATE,  
PARTAPUR, MEERUT,  
UP 250103.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Equilateral Enterprises Limited**, having **CIN:** L45309MH2018PLC306212 and having **registered office at** B-9 Industrial Estate, Partapur, Meerut, UP-250103 (hereinafter referred to as 'the Company'). produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>SR. NO.</b>	<b>NAME OF DIRECTORS</b>	<b>DIN</b>	<b>Date of Appointment</b>
1	BHAVI JITENDRA SANGHAVI	<u>02680612</u>	05/11/2012
2	PRATIKKUMAR SHARADKUMAR MEHTA	06902637	07/06/2014
3	ANANT CHOURASIA	<u>09305661</u>	23/03/2023

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Abhilasha Chaudhary and Associates**  
**Practicing Company Secretary Firm**

Sd/-

**Abhilasha Chaudhary(Proprietor)**

**C P No.: 23604**

**Mem No.: A62496**

**Date: 17/08/2023**

**Place: Mumbai**

**UDIN: A062496F000713069**

**REPORT ON CORPORATE GOVERNANCE FOR F.Y. 2022-23.**

**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, 2023** are given below:

SR. NO.	NAME OF DIRECTORS	CATEGORY
1	Mr. Pratikkumar Sharadkumar Mehta	Managing Director
2	Mr. Naitik Devendra Kumar Shah	Independent Director (Resigned w.e.f. 23/03/2023)
3	Ms. Bhavi Jitendra Sanghavi	Independent Director (Women Director)
4	Mr. Anant Chourasia	Independent Director (appointed w.e.f. 23/03/2023)

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

During the year under review 7 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:

27/07/2022, 03/08/2022, 13/08/2022, 08/09/2022, 14/11/2022, 14/02/2023, 23/03/2023

The Details of Board of Directors Meeting Held during the Financial Year 2022-2023:

Sr. No.	Date of Board Meetings	Board Strength	No. of Directors Present
1	27 <sup>th</sup> July, 2022	3	3
2	03 <sup>th</sup> August, 2022	3	3
3	13 <sup>th</sup> August, 2022	3	3
4	08 <sup>th</sup> September, 2022	3	3

5	14 <sup>th</sup> November, 2022	3	3
6	14 <sup>th</sup> February, 2023	3	3
7	23 <sup>rd</sup> March, 2023	3	3

**Attendance of Directors at the 35<sup>th</sup> Annual General Meeting for the Financial Year 2021-2022:**

The Attendance of Directors at the Last 35<sup>th</sup> Annual General Meeting which was held on 30<sup>th</sup> September, 2022 for the financial year 2021-2022:

Sr. No.	NAME OF DIRECTORS	DESIGNATION	ATTENDANCE AT AGM
1	Mr. Pratikkumar Sharadkumar Mehta	Managing Director	Attended AGM
2	Mr. Naitik Devendra Kumar Shah	Director	Attended AGM

**COMMITTEES OF THE BOARD:**

The Company has three committees viz:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stake Holders Relationship 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, 2023 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
4	##Mr. Anant Chourasia	Member	Independent Director

# resigned w.e.f. 23.03.2023

## Appointed w.e.f. 23.03.2023

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, 5 (Five) Audit Committee meetings were held dated 27/07/2022, 03/08/2022, 13/08/2022, 14/11/2022 and 14/02/2023 Details of attendance of each director and attended meetings of the Company are as follows:

<b>Name of Director</b>	<b>Designation in Committee</b>	<b>No. of Meeting Held</b>	<b>No. of Meeting Attended</b>
Ms. Bhavi Jitendra Sanghavi	Chairman	5	4
Mr. Naitik Devendra Kumar Shah#	Member	5	5
Mr. Pratikkumar Sharadkumar Mehta	Member	5	5

# resigned w.e.f. 23.03.2023

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, 2023 is as follows:-

<b>Name of Director</b>	<b>Designation in Committee</b>	<b>No. of Meeting Held</b>	<b>No. of Meeting Attended</b>
Ms. Bhavi Jitendra Sanghavi	Chairman	2	2
Mr. Anant Chourasia**	Member	2	1
Mr. Pratikkumar Sharadkumar Mehta	Member	2	2
Mr. Naitik Devendra Kumar Shah*	Member	2	1

\* resigned w.e.f. 23.03.2023

\*\* Appointed w.e.f. 23.03.2023

### **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, 2 (Two) Nomination and Remuneration Committee meetings were held dated 13/08/2023 and 23/03/2023.

### **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:**

- a) The terms of reference of committee are to consider and resolve grievances of security holders of the Company.
- b) To scrutinize and approve registration of transfer of shares to be issued by the company.
- c) To exercise all power conferred on the Board of Directors under Articles 37 to 48 of the Article of Association.
- d) To decide all questions and matters that may arise in regard to transmission of shares to be issued by the Company.
- e) To approve and issue duplicate shares certificates in lieu of those reported lost,
- f) To refer to the Board and any proposal of refusal of registration of transfer of shares on the valid grounds if any.
- g) To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- h) 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, 2023 is as follows:

<b>Sr. No</b>	<b>Name of Director</b>	<b>Designation in Committee</b>	<b>Category</b>
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
4	Mr. Anant Chourasia**	Member	Independent Director

\* resigned w.e.f. 23.03.2023

\*\* Appointed w.e.f. 23.03.2023

During the year under review, 4 (Four) Stake Holders Relationship Committee meetings were held dated 03/08/2022, 13/08/2022, 14/11/2022 and 14/02/2022 Details of attendance of each director and attended meetings of the Company are as follows:

<b>Name of Director</b>	<b>Designation in Committee</b>	<b>No. of Meeting Held</b>	<b>No. of Meeting Attended</b>
Ms. Bhavi Jitendra Sanghavi	Chairman	4	4
Mr. Naitik Kumar Shah	Member	4	4
Mr. Pratikkumar Mehta	Member	4	4

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

<b>Year</b>	<b>Date</b>	<b>Venue</b>	<b>Time</b>
2022	30/09/2022	Hotel Madhur Regency, Rama Plaza, Western Kutchery Road, Meerut, Uttar Pradesh - 250001	9.00 a.m.
2021	29/09/2021	B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh – 250 103.	5.30 P.M.
2020	30/12/2020	Hotel Madhur Regency, Rama Plaza Western, Kutchery Road, Meerut Uttar Pradesh(Central)	2:00 P.M.

### **DISCLOSURES:**

- i) There have been no materially significant related party transactions during the reporting F.Y 2022-23 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 Listing Regulation. 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 compiled 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 BSE 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 **Saturday, the 30<sup>th</sup> September, 2023 at 9:30 A.M. at the Hotel Madhur Regency, Rama Plaza, Western Kuntchery Road, Meerut, Uttar Pradesh – 250001**

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: 23rd September, 2023 to 30<sup>th</sup> September, 2023** (Both days Inclusive)

(b) Cutoff date for Eligibility to vote in AGM is **23<sup>rd</sup> September, 2023.**

- (c) Financial Year: 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.  
(d) Tentative Calendar for financial year 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024:

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, 2024 are as follows:

Financial Result for the Quarter Ended 30 <sup>th</sup> June, 2023	On or before 14 <sup>th</sup> August, 2023
Financial Result for the Quarter and half year Ended 30 <sup>th</sup> September, 2023	On or before 14 <sup>th</sup> November, 2023
Financial Result for the Quarter Ended 31 <sup>st</sup> December, 2023	On or before 14 <sup>th</sup> February, 2024
Financial Result for the Quarter and year Ended 31 <sup>st</sup> March, 2024	On or before 30 <sup>th</sup> May, 2024
AGM for the Financial year 31 <sup>st</sup> March, 2024	30 <sup>th</sup> September, 2024

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

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

1. BSE Limited, Mumbai, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400001
2. The Delhi Stock Exchange, Delhi, DSE House, 3/1 Asaf Ali Road, New Delhi – 110002 \*
3. The Stock Exchange, Ahmedabad, Kamdhenu Complex, Opp. Sahajanand College Near Panajara Pole Ambawadi, Ahmedabad – 380015\*
4. The Jaipur Stock Exchange, JSEL Building, J.L.N Marg, Malviya nagar Jaipur, Rajasthan – 302001\*
5. The Uttar Pradesh Stock Exchange, Padam Towers, 14/113, Civil Lines Kanpur – 208001\*

**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 continues 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:** 1,21,53,433 shares (98.55%)

**ADDRESS FOR CORRESPONDENCE:**

**COMPANY ADDRESS:**

**EQUILATERAL ENTERPRISES LIMITED**  
**(Formerly Known as 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, 2023:

**DISTRIBUTION OF SHAREHOLDING:**

Distribution of shareholding as on 31<sup>st</sup> March, 2023 is give below:

<b>DISTRIBUTION OF 123317000 EQUITY SHARE CAPITAL AS ON: 31<sup>st</sup> March, 2023</b>				
<b>Nominal Value of Each Share: Rs. 10</b>				
<b>Share or Debenture holding Nominal Value (Rs.)</b>	<b>Number of Shareholders</b>	<b>% to Total Numbers</b>	<b>Share or Debenture holding Amount</b>	<b>% to Total Amount</b>
1	2	3	4	5
Up To 5,000	259	42.48	734130	0.595
5001 To 10,000	92	15.21	781740	0.634
10001 To 20,000	42	6.94	625770	0.507
20001 To 30,000	36	5.95	934490	0.758
30001 To 40,000	23	3.8	820750	0.666
40001 To 50,000	32	5.29	1499580	1.216
50001 To 1,00,000	37	6.12	2806170	2.276
1,00,000 and Above	86	14.21	115114370	93.348
<b>Total</b>	<b>607</b>	<b>100</b>	<b>123317000</b>	<b>100</b>



Shareholding Pattern as on 31<sup>st</sup> March, 2023:

Holders	No. of Shares	% of Total
<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>

**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 Practicing Company Secretary on quarterly basis.

**DECLARATION**

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

As provided under Regulations of Uniform Listing Agreements, SEBI (LODR) Regulations, 2015 and Clause 49 of the Listing Agreement with Stock Exchanges, all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended 31<sup>st</sup> March, 2023.

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

Sd/- <b>Anant Chourasia</b> Director DIN - 09305661	Sd/- <b>Pratik Kumar Mehta</b> Managing Director DIN-06902637
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Place: Surat  
 Date: 01-09-2023

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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, 2023** 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.

**SSRV AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**FRN: 135901W**

**Sd/-**

**VISHNU KANT KABRA**

**PARTNER**

**Membership No. 403437**

**Place: Mumbai**

**Date:03/08/2023**

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Equilateral Enterprises Limited**  
**(Formerly known as Surya Industrial Corporation Limited)**

**Report on the Audit of the Financial Statements Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Equilateral Enterprises Limited (Formerly known as Surya Industrial Corporation Limited)** ('the Company'), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss, including statement of other comprehensive income, cash flow statement and statement of changes in equity for the year ended, and 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 Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act 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.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31<sup>st</sup> March, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

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## **Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management for the Standalone 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements 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 responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility for the audit of Standalone Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone Financial Statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of **not** detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing **our** opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the **audit** evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 for the financial year ended 31st **March**, 2023 and are therefore the key audit matters. We describe these matters in our auditors' 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 Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- h) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- 0 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transfer of amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

3 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Equilateral Enterprises Limited Formerly known as Surya Industrial Corporation Limited of even date)**

**Report on the Internal Financial Controls Over Financial Reporting 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 (Formerly known as Surya Industrial Corporation Limited)** (the "Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company 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 (the "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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the account in records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 113 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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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 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, to the best of our information and according to the explanations given to us, 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 31st March, 2023, based on the internal financial 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 ICAI.

**For SSRV AND ASSOCIATES**

**Chartered Accountants**

**FRN : 135901W**

**Sd/-**

**Vishnu Kant Kabra**

**Mem No. 403437**

**Partner**

**Place: Mumbai**

**Date: 30th May, 2023**

**UDIN:23403437BGWDUS1517**



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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 to the Members of Equilateral Enterprises Limited Formerly known as Surya Industrial Corporation Limited of even date)**

**i. In respect of the Company's tangible & intangible assets:**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible & intangible assets.
  - (b) The Company has a program of verification to cover all the items of tangible & intangible assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain tangible & intangible assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as tangible & intangible assets in the standalone financial statements, the lease agreements are in the name of the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.
  - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- ii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company have inventory in e books.
- iii. According to the information and explanations given to us, the Company taken loans or borrowings from financial institutions and banks and company has not defaulted in repayment of loans and borrowings to a financial institution banks, government or dues to debenture holders.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. the company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2023, and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

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- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, income-tax, Goods and Service Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank. The Company did not have any loans or borrowings from government during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x(a) The Company has not raised moneys by way of initial public offer or further public offer [including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi.(a) To the best of our knowledge and according to the information and explanations given

to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(h) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the

Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv. In our opinion and according to the information and explanations given to us, the Company is not required to have the internal audit system in accordance with its size and nature of its business.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(h) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanation given to us, the company has not incurred any cash losses in financial year and immediately preceding financial year.
- xviii. As audit tenure here has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.
- xx. According to the Information and explanation given to us, the company has not under obligation of corporate social responsibility, so there is no amount which remain unspent and need to transfer under special accounts in accordance with section 135 of the companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. In our opinion and according to information and explanation given to us, the company does not include any qualified and adverse remark in the audit report of the consolidated financial statement issued by the respective auditor

**For SSRV AND ASSOCIATES**  
**Chartered Accountants**  
**FRN : 135901W**  
**Sd/-**  
**Vishnu Kant Kabra**  
**Mem No. 403437**  
**Partner**  
**Place: Mumbai**  
**Date: 30th May,2023**

**UDIN:23403437BGWDUS1517**

EQUILATERAL ENTERPRISES LIMITED CIN: L36912UP1988PLC010285 BALANCE SHEET AS AT 31ST MARCH, 2023				
(Rs. In Lakhs)				
	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I.</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non - current assets</b>			
	(a) Property, Plant and Equipment	2	-	-
	(b) Intangible assets	3	-	-
	(c) Capital Work In Progress	4	-	-
	(d) Financial assets			
	(i) Investments	5	5.41	5.41
	(ii) Others	6	-	-
	(e) Deferred tax assets (net)	7		
	(f) Other non - current assets	8	1,842.93	2,171.58
<b>(2)</b>	<b>Current assets</b>			
	(a) Inventories	9	6.75	7.45
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	10	(30.23)	(38.05)
	(iii) Cash and cash equivalents	11	0.18	0.66
	(iv) Bank balances other than cash and cash equivalents	12	4.52	4.51
	(v) Others	13	-	-
	(c) Other current assets	14	23.62	18.11
	<b>Total Assets</b>		<b>1,853.19</b>	<b>2,169.67</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Equity</b>			
	(a) Equity Share capital	15	1,233.17	1,233.17
	Share warrant subscription money	15a	-	-
	(b) Reseve & surplus	16	(147.30)	(149.19)
	<b>Liabilities</b>			
<b>(2)</b>	<b>Non - current liabilities</b>			
	(a) Financial liabilities	17	38.28	40.28
	(i) Long Term Borrowings			
	(ii) Lease Liabilities			
	(iii) Other Financial Liabilities			
	(b) Deferred Tax Liability (net)	7	-	-
<b>(3)</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Short Term Borrowings	18	-	-
	(ii) Trade payables	19	670.70	871.81
	a) Total outstanding dues of micro enterprises and small enterprises			
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
	(iii) Other financial liabilities	20	32.19	173.60
	(b) Provisions	21	26.15	-
	(c) Other current liabilities	22	-	-
	<b>Total Equity and Liabilities</b>		<b>1,853.19</b>	<b>2,169.67</b>
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 39 are an integral part of the financial statement.			

As per our report of even date attached.

For SSRV AND ASSOCIATES  
Chartered Accountants  
FRN : 135901W  
Vishnu Kant Kabra  
Mem No. 403437  
Partner  
Place: Surat  
Date: 30th May, 2023  
UDIN: 23403437BGWDUS1517

For and on behalf of the Board of Directors  
EQUILATERAL ENTERPRISES LIMITED

Pratikkumar Mehat  
Managing Director  
Din- 06902637

Ms. Bhavi Jitendra Sanghavi  
Director  
DIN: 02680612

<b>EQUILATERAL ENTERPRISES LIMITED</b>				
<b>CIN: L36912UP1988PLC010285</b>				
<b>Profit And Loss Account for the year ended 31st March 2023</b>				
<b>(Rs. In Lakhs)</b>				
	<b>Particulars</b>	<b>Note No.</b>	<b>Year ended 31st March, 2023</b>	<b>Year ended 31st March, 2022</b>
I.	Revenue from operations	23	288.06	647.80
II.	Other income	24	0.28	-
III.	<b>Total Income ( I+II)</b>		<b>288.34</b>	<b>647.80</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed			
	Purchase of Traded Goods	25	251.31	636.74
	Changes in inventories of finished goods, by-products and work in progress	26	0.70	(1.29)
	Employee benefits expense	27	4.48	4.20
	Finance costs	28	0.03	0.01
	Depreciation and amortization expense	2	-	-
	Other expenses	29	29.85	7.36
	<b>Total expenses (IV)</b>		<b>286.38</b>	<b>647.02</b>
V.	<b>Profit before tax ( III-IV)</b>		<b>1.96</b>	<b>0.78</b>
VI.	<b>Tax expense :</b>			
	Current tax		-	-
	Deferred tax		-	-
	Income tax relating to earlier years		-	-
			-	-
VII.	<b>Profit for the year</b>		<b>1.96</b>	<b>0.78</b>
VIII	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>Total other comprehensive income, net of tax</b>			
IX.	<b>Total comprehensive income for the year</b>			
X.	<b>Earnings per equity share (Nominal value per share Rs. /-)</b>			
	- Basic (Rs.)		<b>0.00</b>	<b>0.00</b>
	- Diluted (Rs.)		<b>0.00</b>	<b>0.00</b>
	<b>Number of shares used in computing earning per share</b>			
	- Basic (Nos.)		<b>0.00</b>	<b>0.00</b>
	- Diluted (Nos.)		<b>0.00</b>	<b>0.00</b>
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 39 are an integral part of the financial statement.			

As per our report of even date attached.

For SSRV AND ASSOCIATES

Chartered Accountants

FRN : 135901W

Vishnu Kant Kabra

Mem No. 403437

Partner

Place: Surat

Date: 30th May,2023

UDIN: 23403437BGWDUS1517

For and on behalf of the Board of Directors

Pratikkumar Mehata

Managing Director

Din- 06902637

Ms. Bhavi Jitendra Sanghavi

Director

DIN: 02680612

<b>EQUILATERAL ENTERPRISES LIMITED</b>			
<b>CASH FLOW STATEMENT AS AT 31ST MARCH, 2023</b>			
(Rs. In Lakhs)			
	Particulars	As at March 31, 2023	As at March 31, 2022
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before tax	1.96	0.78
	<u>Adjustment for :</u>		
	(a) Depreciation	0.00	0.00
	Provision		
	(b) Finance cost		
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1.96</b>	<b>0.78</b>
	<u>Adjustment for :</u>		
	(a) <b>(Increase)/Decrease in Inventories</b>	0.70	(1.29)
	(b) <b>(Increase)/Decrease Trade and Other Receivables</b>	(7.82)	(66.51)
	(c) <b>(Increase)/Decrease in Trade Payables</b>	201.11	(619.83)
	(d) <b>Increase / (Decrease) in Other Current Liabilities &amp; Provisions</b>	115.26	3.49
	(f) Other Financial Liabilities	0.00	0.00
	(g) <b>Increase / (Decrease) in deferred tax liabilities</b>	0.00	0.00
	(f) <b>(Increase)/Decrease in other &amp; non current Assets</b>	328.65	(748.41)
	(h) <b>Increase / (Decrease) in Short Term Borrowings</b>	0.00	
	(i) <b>(Increase)/Decrease in other current Assets</b>	(5.05)	7.75
	<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>A) 634.82</b>	<b>(1424.02)</b>
	Less:		
	(a) Deferred Tax	0.00	0.00
	(b) Income Tax	0.00	0.00
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(a) (Purchase)/ sale of Fixed Assets	0.00	
	(b) Purchase of Investments	0.00	
	(c) Loans and Advances given/ repaid (Net)		
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>B) 0.00</b>	<b>0.00</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	(a) Increase / (Decrease) in long term borrowing	2.00	2.00
	(b) (Increase)/Decrease in others	(637.28)	1426.53
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>C) (635.28)</b>	<b>1428.53</b>
	<b>Net Increase (Decrease) in Cash</b>	<b>(A + B + C) (0.47)</b>	<b>4.51</b>
	<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>5.17</b>	<b>0.66</b>
	<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>4.70</b>	<b>5.17</b>
<b>D.</b>	<b>Cash and Cash equivalents comprise of</b>		
	Cash on hand	<b>0.18</b>	<b>0.66</b>
	<b>Balances with banks</b>		
	In current accounts	<b>4.52</b>	<b>4.51</b>
	<b>Total</b>	<b>4.70</b>	<b>5.17</b>
<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS A-T</b>			

For SSRV AND ASSOCIATES

Chartered Accountants

FRN : 135901W

Vishnu Kant Kabra

Mem No. 403437

Partner

Place: Surat

Date: 30th May, 2023

UDIN: 23403437BGWDUS1517

For and on behalf of the Board of directors

EQUILATERAL ENTERPRISES LIMITED

Pratikkumar Mehat

Managing Director

Din- 06902637

Ms. Bhavi Jitendra Sanghavi

Director

DIN: 02680612

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**Note 1 – Significant Accounting Policies and Notes thereon**

**Corporate information**

**M/s EQUILATERAL ENTERPRISES LIMITED** (the company) is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, **Corporate Identity Number: L36912UP1988PLC010285**, the registered office of the company is located **B-9 INDUSTRIAL ESTATE PARTAPUR MEERUT UP 250103 IN**

**Note 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:**

**a. Statement of compliance:**

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act..

For the year ended 31st March, 2023, the financial statements of the Company have been prepared in compliance with the Indian Accounting Standards (Ind AS) noticed under Section 133 of Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016.

**b. Basis of preparation of financial statements**

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2023, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest INR", except otherwise indicated.

**c. Use of estimates and judgements**

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could



differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**d. Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**e. Revenue Recognition**

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

Interest Income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

**f. Inventories**

Inventories are valued at the lower of cost and net realizable value (NRV). At cost or Net Realizable value whichever is lower.

**g. Cash Flow Statement**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowing in balance sheet.

**h. Tangible fixed assets**

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Fixed assets are stated at cost, less depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

**i. Depreciation**

Depreciation on fixed assets is provided on a written down value basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. However Management has not estimated the useful lives of assets and rate is used as per the Companies Act, 2013.

**j. Borrowing**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

**k. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. In the current year, the custom duty paid on acquisition of Fixed asset has been capitalized as the duty paid is not refundable.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

**l. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

**m. Income taxes**

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. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred 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 at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, 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 deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

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 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 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 Alternate 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 sufficient period.

**n. Earnings per share**

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**o. Cash flow statement**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**p. Provisions, Contingent Liabilities & Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**q. Earning and Expenditure in Foreign Currency**

	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>
Earnings	<b>Nil</b>	<b>Nil</b>
Expenditures	<b>Nil</b>	<b>Nil</b>

**r. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Company has no dealing with any party registered under the Micro, Small and Medium Enterprises Development Act, 2006.

**s. Cash and cash equivalent**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**t. Event occurring after the date of balance sheet**

Where material event occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of director

**u. Recoverability of trade receivables**

Required judgments are used in assessing the recoverability of overdue trade receivables and for determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate risk of non-payment.

The Company has reclassified/regrouped previous year figures where necessary to confirm to the current year's classification

For SSRV AND ASSOCIATES	For and on behalf of the Board of Directors	
Chartered Accountants	EQUILATERAL ENTERPRISES LIMITED	
FRN : 135901W		
Vishnu Kant Kabra	Pratikkumar Mehat	Ms. Bhavi Jitendra Sanghavi
Mem No. 403437	Managing Director	Director
Partner	Din- 06902637	DIN: 02680612
Place: Surat		
Date: 30th May,2023		
UDIN: 23403437BGWDUS1517		

EQUILATERAL ENTERPRISES LIMITED					
Notes Forming part of Standalone Financial Statements (Contd.)					
Note No : 5					(Rs. In Lakhs)
Non-current investments					
Particulars	Face value	Number of Shares/units	As at 31st March,2023	Number of shares / units	As at 31st March,2022
<b>(1) Designated at fair value through profit or loss:</b>					
<b>(i) Quoted</b>					
<b>(a) In equity shares of Companies</b>					
Fully paid up :					
<b>(b) In units of mutual fund</b>		0.00	0.00	0.00	0.00
<b>(ii) Unquoted</b>		0.00	0.00	0.00	0.00
Gold			5.41		5.41
			5.41		5.41
<b>Note No : 6</b> <span style="float: right;">(Rs. In Lakhs)</span>					
<b>Other financial assets - Non current</b> (Unsecured, considered good)					
Particulars	As at 31st March, 2023		As at 31st March, 2022		
Security deposits	0.00		0.00	0.00	0.00
Fixed deposits with banks	0.00	0.00	0.00	0.00	0.00
		0.00		0.00	0.00
<b>Note No : 7</b> <span style="float: right;">(Rs. In Lakhs)</span>					
<b>Deferred tax assets/liability (net)</b>					
Particulars	As at 31st March, 2023		As at 31st March, 2022		
<b>Tax effect of items constituting deferred tax assets/(liability)</b>					
Opening	-				
During the year	0.00		0.00		0.00
		0.00	0.00	0.00	0.00
<b>Note No : 8</b> <span style="float: right;">(Rs. In Lakhs)</span>					
<b>Other non-current assets</b> (Unsecured, considered good )					
Particulars	As at 31st March, 2023		As at 31st March, 2022		
Capital advances	0.00		0.00		
Advance other than capital advance					
<b>Other loans &amp; advances</b>					
PREETAM DUTT	0.50		0.50		
ASHOK KUMAR AGARAWAL	0.50		0.50		
SHIKHA JAIN			2.00		
AKHIL SHIPBREAKERS PRIVATE	(15.48)		(15.48)		
HARSH CONSTRUCTION	121.88		121.88		
D V PROPERTIES PVT LTD	29.66		28.04		
BHAKTI ISOTECH LLP	0.00		30.00		
BHAKTI INCORPORATION	0.00		163.45		
VISHNU TARACHAND GOENKA	(0.70)		144.70		
JRD DENIMS LTD	0.28		32.86		
JIGAR G GAJJAR	(13.18)		(13.18)		
JAI MATADI DYEING	0.00		118.28		
JAI MATA DI FASHIONS PVT. LTD.	489.30		240.30		
HITESH I JARIWALA	0.00		186.10		
LILY PACKERS PVT LTD	0.00		12.88		
RUSHIL GLOBAL TRADE LTD	0.02		0.02		
PRAFUL OVERSES PVT LTD	0.00		112.30		
VIKASPROCON PVT LTD	(0.23)		(0.23)		
VENTURAA DEVELOPERS	349.84		349.84		
TDS A.Y 2018-19 TEMP	2.02		2.02		
SWASTIK ENTERPRISE	8.00		8.00		
SUMATI PRINTS LTD	27.82		35.76		
SHRI KALYANI INFRAPRIME PVT LTD	0.00		15.00		
PRAYAGRAJ DYEING AND PRINTING MILLS	0.00		241.09		
PRABHAKAR PROCESSORS PVT LTD	54.65		50.60		
KUBER TEXLEN PVT LTD	27.70		25.07		
AKASH DYEING AND PRINTING MILL PVT LTD	249.42		279.28		
ANUSHREE	223.94		0.00		
Krifer Industries Pvt Ltd	209.35		0.00		
NAVITAS GREEN SOLUTIONS PVT LTD	10.00		0.00		
Pratik S. Mehta (Manging Director)	0.00		0.00		
Vikram Novatech	67.64		0.00		
		1842.93		2171.58	
		1842.93		2171.58	

Note No : 9		(Rs. In Lakhs)			
Inventories					
Particulars		As at 31st March, 2023		As at 31st March, 2022	
Raw materials		0.00		0.00	
Raw materials in transit		0.00		0.00	
Packing materials		0.00		0.00	
Work-in-progress		0.00		0.00	
Finished goods		6.75	6.75	7.45	7.45
			6.75		7.45
(At lower of cost and net realizable value, unless stated otherwise)					
Note No : 10		(Rs. In Lakhs)			
Trade receivables - Current					
Particulars		As at 31st March, 2023		As at 31st March, 2022	
<b>Unsecured, considered good</b>					
Due from related parties		0.00		0.00	
Due from others		0.00	0.00	0.00	0.00
			0.00		0.00
<b>TRADE RECEIVABLES AGEING SCHEDULE</b>					
<b>Undisputed, considered good</b>					
- not yet due			0.00		
- less than 6 months			0.00		
- 6 months to 1 year	(30.23)		0.00	(38.05)	
- 1 year to 2 years			0.00		
- 2 year to 3 years			0.00		
- More than 3 years			(30.23)		(38.05)
			(30.23)		(38.05)
Note No : 11		(Rs. In Lakhs)			
Cash and cash equivalents					
Particulars		As at 31st March, 2023		As at 31st March, 2022	
<b>Balances with banks</b>					
Bank of Baroda		1.78		1.78	
ICICI Bank		1.40		1.40	
Kotak Mahindra Bank -Meerut		0.07		0.07	
Kotak Mahindra Bank -Surat		0.03		0.03	
Union Bank of India		(0.36)		(0.36)	
Surat Peoples Bank		1.59	4.52	1.58	4.51
<b>Cash on hand</b>		0.18	0.18	0.66	0.66
			4.70		5.17
Note No : 12		(Rs. In Lakhs)			
Bank balances other than cash and cash equivalents					
Particulars		As at 31st March, 2023		As at 31st March, 2022	
<b>Fixed deposits with banks</b>					
- Current portion of original maturity period more than 12 months		0.00		0.00	
- Original maturity period upto 12 months		0.00	0.00	0.00	0.00
			0.00		0.00
Note No : 13		(Rs. In Lakhs)			
Other financial assets - Current					
Particulars		As at 31st March, 2023		As at 31st March, 2022	
<b>(Unsecured, considered good)</b>					
Interest Accrued But Not Due			0.00		0.00
			0.00		0.00
Note No : 14		(Rs. In Lakhs)			
Other current assets					
Particulars		As at 31st March, 2023		As at 31st March, 2022	
<b>(Unsecured, considered good)</b>					
<b>Other Loans &amp; Advances</b>					
<b>Advance to Suppliers &amp; Others</b>					
<b>Others</b>					
TCS (2020-21)		0.00		0.02	
TDS A.Y-2011-12		0.46		0.46	
TDS A.Y-2013-14		6.30			
TDS A.Y-2014-15		0.03		0.03	
TDS A.Y 2015-16		0.15		0.15	
TDS A.Y.2016-17		2.50		2.50	
TDS (A.Y.2019-20)		0.66		0.66	
TDS (A.Y 2020-21)		1.93		1.93	
TDS [AY 2021-22]		0.00		1.87	
TDS (A.Y. 2022-23)		0.00		4.20	
TDS (A.Y. 2023-24)		11.59	23.62	0.00	18.11
			23.62		18.11

Note No : 15		(Rs. In Lakhs)			
Equity Share capital					
Particulars	As at 31st March, 2023		As at 31st March, 2022		
	No. of shares	Amount	No. of shares	Amount	
(a) <b>Authorised</b> 25000000 Equity Shares of Rs. 10/- Par Value	25000000.00	25000.00	25000000.00	25000.00	
	25000000.00	<b>25000.00</b>	25000000.00	<b>25000.00</b>	
(b) <b>Issued, subscribed and fully paid up</b>					
15825900 Equity Shares of Rs. 10/- Par Value	15825900.00	1582.59	15825900.00	1582.59	
<b>Subscribed share capital</b> 15333800 (15333800) Equity Shares of Rs. 10/- Par Value	15333800.00	153.38	15333800.00	153.38	
<b>Paid-up share capital</b> 12331700 Equity Shares of Rs. 10/- Par Value Fully Paidup	12331700.00	1233.17	12331700.00	1233.17	
<b>At the end of the year</b>	12331700.00	1233.17	12331700.00	1233.17	
(C) <b>Share warrant subscription money</b> Advance Share Capital Amt Received	0.00	0.00	0.00	0.00	
	0.00	0.00	0.00	0.00	
	0.00	0.00	0.00	<b>0.00</b>	
(d) The Company has only one class of equity shares having a par value of Rs/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
(e) Shareholders holding more than 5 % of the equity shares in the Company :					
	As at 31st March, 2023		As at 31st March, 2022		
<b>Name of shareholder</b>	<b>No. of shares held</b>	<b>% of holding</b>	<b>No. of shares held</b>	<b>% of holding</b>	
Mukeshkumar Bhayabhai Patel	2399748.82	19.46	2399748.82	19.46	
Himatbhai Babubhai Sorathia	2399748.82	19.46	2399748.82	19.46	
(Rs. In Lakhs)					
Reserve & Surplus					
Particulars	As at 31st March, 2023		As at 31st March, 2022		
	Amount	Amount	Amount	Amount	
(a) Profit and Loss Account	(518.23)	(518.23)	(518.23)	(518.23)	
<b>Total</b>		<b>(518.23)</b>		<b>(518.23)</b>	
(b) <b>Security Share Premium</b>	196.63	196.63	196.63	196.63	
<b>Total</b>		196.63		196.63	
c) <b>Share Forfeited Reserve Account</b>	150.11	150.11	150.11	150.11	
<b>Total</b>	0.00	150.11		150.11	
(C) <b>Reserve &amp; Surplus</b>	0.00	0.00	0.00	0.00	
Opening balance	22.24		21.53		
Add:- Profit for the year	1.96	24.20	0.78	22.31	
		(147.30)		(149.19)	

Note No : 16		(Rs. In Lakhs)		
Other equity				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>(a) General reserve</b>				
Balance as per last account	0.00		0.00	
Add: Transfer from Retained earnings	0.00	0.00	0.00	0.00
<b>(b) Retained earnings</b>				
Balance as per Last Account	0.00		0.00	
Add : Surplus as per Statement of Profit and Loss			0.00	
Other Comprehensive Income(net of tax)				
Security Premium A/C			0.00	
Amount available for appropriation	0.00		0.00	
Less : Appropriations:				
Dividend on equity shares	0.00		0.00	
Tax on dividend	0.00		0.00	
Transfer to general reserve	0.00		0.00	
Balance at the end of the year		0.00		0.00
<b>(c) Other Comprehensive Income (OCI)</b>				
Balance as per Last Account	0.00	0.00		0.00
Add: Other comprehensive income for the year				
Less: Transfer to retained earnings				
<b>Total other equity</b>		<b>0.00</b>		<b>0.00</b>

Note No : 17		(Rs. In Lakhs)		
Non-Current financial Liability				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
Long Term Borrowings	0.00		0.00	
<b>Loans and advances from related parties:</b>				
Shikha jain	(2.00)		0.00	
Vikas jain	6.71		6.71	
<b>Loans and advances from Others:</b>				
A.J. ASSOCIATES	16.40		16.40	
KARAMVEER ELECTRONICS LTD	1.87		1.87	
VIVEK JAIN	0.30		0.30	
RESURGENCE	15.00		15.00	
	0.00		0.00	
	0.00	38.28	0.00	40.28
<b>Total</b>		<b>38.28</b>		<b>40.28</b>

Note No : 18		(Rs. In Lakhs)		
Short - term borrowings				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
<u>Other Loans</u>				
<b>From banks - Secured</b>				
Icici Bank Loan		0.00		0.00
<b>Unsecured Loan</b>				
Packswell Combine Pvt Ltd		0.00		0.00
Mahindra Finance		0.00		
<b>Total</b>		<b>0.00</b>		<b>0.00</b>



<b>Note No : 19</b>		<b>(Rs. In Lakhs)</b>			
<b>Trade Payables - Current</b>					
<b>Particulars</b>	<b>As at 31st March, 2023</b>		<b>As at 31st March, 2022</b>		
<b>Total outstanding dues of micro enterprises and small enterprises</b>					
Creditors for goods					
Creditors for services	670.70	670.70	871.81	871.81	
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>					
Creditors for goods	0.00		0.00		
Creditors for services	0.00	0.00	0.00	0.00	
		670.70		871.81	
<b>TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)</b>					
<b>Micro and small enterprises</b>					
- less than 1 year		0.00		0.00	
- 1 year to 2 years	670.70	670.70	871.81	871.81	
- 2 year to 3 years		0.00		0.00	
- More than 3 years		0.00		0.00	
<b>OTHERS</b>		0.00			
- less than 1 year		0.00		0.00	
- 1 year to 2 years					
- 2 year to 3 years		0.00		0.00	
- More than 3 years		0.00		0.00	
<b>Total</b>		<b>670.70</b>		<b>871.81</b>	

<b>Note No : 20</b>		<b>(Rs. In Lakhs)</b>			
<b>Other financial liabilities - Current</b>					
<b>Particulars</b>	<b>As at 31st March, 2023</b>		<b>As at 31st March, 2022</b>		
<b>Other payables</b>					
Payable to suppliers of capital goods	0.00		0.00		
Total outstanding dues of other than Micro and Small enterprises	0.00		0.00		
Outstanding Liabilities for Expenses	0.00		0.00		
<b>Statutory Dues:</b>					
TDS Payable	0.18		0.11		
GST Payable	0.18	0.36	0.12	0.23	
<b>Other Dues:</b>					
<b>Others</b>					
Amrut Gems & Jewellery	0.00		50.48		
Kedarnath Enterprise	0.00		0.00		
Media Communication	(0.06)		(0.06)		
Gangaram Synthetics	0.05		0.05		
Nitesh Choudhary (CS)	1.22		1.97		
Leranath Diamond	5.38		5.38		
U.P Stock Exchange	0.86		0.86		
Skyline Financial services pvt ltd	1.21		1.43		
NSDL	0.60		0.99		
Jaipur Stock Exchange	0.87		0.87		
KKJ & Associates	0.16		0.16		
Legal Expense payable	0.24		0.24		
Goyal Consultant Pvt Ltd	0.10		0.10		
Flexicorp solutions Pvt ltd	0.25		0.25		
Corporate Capital Venture pvt Ltd	0.15		0.15		
Delhi Stock Exchange	0.82		0.82		
BSE Limited	2.36		2.36		
Carnation commodity Pvt. Ltd	(0.20)		(0.20)		
Central Depository services (India) Limited	0.02		0.52		
Ahemdabad Stock Exchange	0.79		0.79		
Advance from Customers	0.00		65.88		
Geleshbhai Jogani	1.56		16.00		
Renukaben	(0.30)		(0.30)		
Sanjay	0.00		0.08		
Jinay Gems	0.00		24.55		
Aayush Enterprise (Ashwini Gems)	0.00		0.00		
Aryalaxmi	4.44		0.00		
Jeely	7.52		0.00		
Premilaben	3.79	31.83	0.00	173.37	
<b>Total</b>		<b>32.19</b>		<b>173.60</b>	

<b>Note No : 21</b>		<b>(Rs. In Lakhs)</b>			
<b>Non-Current provisions</b>					
<b>Particulars</b>	<b>As at 31st March, 2023</b>		<b>As at 31st March, 2022</b>		
Provision for Income Tax	(0.01)		0.00		
Audit Fees Payable	0.00		0.00		
Salary Payable	4.48		0.00		
Account Fees Payable	0.48		0.00		
Labour Expenses payable	19.75		0.00		
Office Expenses payable	0.00		0.00		
Professional Fees Payable	0.15		0.00		
Rent Expense Payable	1.30	26.15	0.00	0.00	
<b>Total</b>		<b>26.15</b>		<b>0.00</b>	

<b>Note No : 22</b>		<b>(Rs. In Lakhs)</b>			
<b>Other current liabilities</b>					
<b>Particulars</b>	<b>As at 31st March, 2023</b>		<b>As at 31st March, 2022</b>		
Advance Received					
Duties & Taxes					
Other current financial liabilities					
Statutory liabilities	0.00	0.00	0.00	0.00	
<b>Total</b>		<b>0.00</b>		<b>0.00</b>	

**EQUILATERAL ENTERPRISES LIMITED**

Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 23 (Rs. In Lakhs)

<b>Revenue From Operations</b>		
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Sale Of Goods	172.13	600.74
Sale Of Scrap		
<b>Other Operating Revenues</b>		
Loan Interest Income	115.93	41.95
Professional Receipts	-	5.10
<b>Total</b>	<b>288.06</b>	<b>647.80</b>

Note No : 24 (Rs. In Lakhs)

<b>Other Income</b>		
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>Interest Income</b>		
Fixed Deposits With Banks		
Income tax Refunds	0.28	-
Interest On Advances		
Dividend Income		
Net Gain on Sale of Investments		
<b>Other Non- Operating Income</b>		
Rent		
Profit On Sale of Property, Plant & Equipment		
Other Income		
<b>Total</b>	<b>0.28</b>	<b>-</b>

Note No : 25 (Rs. In Lakhs)

<b>Purchase Of Traded Goods</b>		
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Purchases	251.31	636.74
<b>Total</b>	<b>251.31</b>	<b>636.74</b>

Note No : 26 (Rs. In Lakhs)

<b>Changes in Inventory of Finished goods, Work in Progress &amp; Stock-in-Trade</b>		
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
(Increase)/ Decrease in Stocks	-	
Stock at the end of the Year:		
Finished Goods	6.75	7.45
<b>TOTAL(A)</b>	<b>6.75</b>	<b>7.45</b>
<b>Less: Stock at the Beginning of the year</b>	<b>7.45</b>	<b>6.16</b>
Finished Goods	7.45	6.16
<b>TOTAL(B)</b>	<b>7.45</b>	<b>6.16</b>
<b>TOTAL (B-A)</b>	<b>0.70</b>	<b>1.29</b>

**Note No : 27**

(Rs. In Lakhs)

<b>Employee Benefit expenses</b>		
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Salaries & Wages	4.48	4.20
<b>Total</b>	<b>4.48</b>	<b>4.20</b>

**Note No : 28**

(Rs. In Lakhs)

<b>Finance Costs</b>		
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Bank Charges	0.03	0.01
<b>Total</b>	<b>0.03</b>	<b>0.01</b>

**Note No : 29**

(Rs. In Lakhs)

<b>Other Expenses</b>		
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
.		
Electricity Charges	1.12	1.02
Professional fees	0.45	0.71
Office expenses	2.65	1.72
Rent	1.20	1.20
Service Charges	0.10	-
Travelling expenses	0.76	0.61
Audit Fees	0.30	0.45
Account fees	0.48	0.52
Misc. expenses	1.81	0.58
Financial express expenses	-	0.08
Issuer fee	-	0.47
Income Tax paid	0.20	-
Labour expenses	19.75	-
Advocate Fees	0.25	-
Discount / Round Off	0.00	-
Professional Services	0.69	-
Roc Charges	0.09	-
ROUND OFF	0.00	0.00
<b>Total</b>	<b>29.85</b>	<b>7.36</b>

**NOTE: 30: Earning Per Share (EPS)**

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	2	1
Weighted Average number of equity shares used as denominator for calculating EPS	12,331,700	12,331,700
Basic and Diluted Earnings per share	6,280,799.62	15,826,327.12
Face Value per equity share	10.00	10.00

**NOTE: 31: Disclosures**

The following disclosures shall be made where Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties , either severally or jointly with any other person:

Type Of Borrowers	Amount Of Loan or Advance in the nature of loan Outstanding	Percentage to the Loans & Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

**NOTE: 32: Contingent Liability & Capital Commitments**

- Company do/ do not have any Contingent Liability for the year under review.
- Company do / do not have any Capital Commitments for the year under review.

**NOTE: 33: Segment Reporting**

The geograpical segment of the company is the primary the reporting segment ie operating in India and the business segment is the secondary segment.

**NOTE: 34 : Corporate Social Responsibility**

Where Company falls under the provision of section 135 Of the companies Act, 2013 i.e. CSR Provision , then Auditor needs to give disclosure about its nature, amount spent or expenditure incurred etc in the Notes of Accounts.

EQUILATERAL ENTERPRISES LIMITED  
Fixed Asset as PER IT Act

Note No : 2 & 3

(Rs. In Lakhs)

PROPERTY, PLANT AND EQUIPMENT												
Sl. No.	Particulars	Rate Of Depreciation	GROSS BLOCK				DEPRECIATION					NET BLOCK
			As at 1st April, 2022	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2023	Upto 1st April, 2022	During the year	Adjusted with Retained Earnings during the year	Adjustment /Deduction During the year	Upto 31st March, 2022	As at 31st March, 2023
1	Plant & Equipment	28.31%	-	-	-	-	-	-	-	-	-	-
2	Furniture & Fixtures	25.89%	-	-	-	-	-	-	-	-	-	-
3	Computer & Audio visual	63.16%	-	-	-	-	-	-	-	-	-	-
4	Electrical Installations	25.89%	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>		-	-	-	-	-	-	-	-	-	-
	Previous Year											

**Note: 35 : Immovable Property Not Held In Company's Name**

The company shall provide the details of all the immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/	Property Held since which date	Reason for not being held in the name of the
---	----------------------------------	----------------------	---------------------------------	--	--------------------------------	--

**Note: 36: Details Of Benami Property**

Where any proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder, the company shall disclose the details, amount, of such property.

**Note : 37: Registration Of Charges or Satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons shall be disclosed by the Auditor in the Notes to Accounts

**Note : 38: Undisclosed Income**

The Company shall disclose of that transaction which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.

**Note : 39: Details of Crypto / Virtual Currency**

Where the company has traded or invested in Crypto currency or Virtual Currency during the financial year, then auditor need to disclose its profit or loss on transaction or amount of currency etc in the notes of accounts.

**As per Reports of even Date**

**For SSRV AND ASSOCIATES**  
**Chartered Accountants**  
**FRN : 135901W**  
**Vishnu Kant Kabra**  
**Mem No. 403437**  
**Partner**  
**Place: Surat**  
**Date: 30th May, 2023**

**For and on behalf of the Board of Directors**  
**EQUILATERAL ENTERPRISES LIMITED**

**Pratikkumar Mehat:**  
**Managing Director**  
**Din- 06902637**

**Ms. Bhavi Jitendra Sanghavi**  
**Director**  
**DIN: 02680612**

**Form No. MGT-11,**

**Proxy Form**

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: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual general meeting of the company, to be held on Saturday, 30<sup>th</sup> day of September, 2023 At 9.30 a.m. at **HOTEL MADHUR REGENCY, RAMA PLAZA, WESTERN KUNTCHERY ROAD, MEERUT, UTTAR PRADESH - 250001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr no.	Resolution	Resolution Type	Vote	
			For	Against
1.	Adoption of audited standalone financial statements	Ordinary		
2.	To consider and approve the proposal of increase in limit up to Rs. 50 crores of related party transaction for the financial year 31st March, 2023.	Ordinary		
3.	Regularisation And Appointment Of Mr. Anant Chourasia As Non-Executive Independent Director Of The Company	Ordinary		

As Witness my / our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

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 36<sup>th</sup> Annual general meeting of the company, to be held on Saturday, 30<sup>th</sup> day of September, 2023 At 9.30 a.m. at **HOTEL MADHUR REGENCY, RAMA PLAZA, WESTERN KUNTCHERY ROAD, MEERUT, UTTAR PRADESH - 250001.**

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**

**36<sup>th</sup> Annual General Meeting on 30<sup>th</sup> September, 2023**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
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:

<b>Sr. No.</b>	<b>Item</b>	<b>No. of shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent to the resolution.</b>
1	Adoption of audited standalone financial statements			
2.	To consider and approve the proposal of increase in limit up to Rs. 50 crores of related party transaction for the financial year 31st March, 2023.			
3.	Regularisation And Appointment Of Mr. Anant Chourasia As Non-Executive Independent 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.

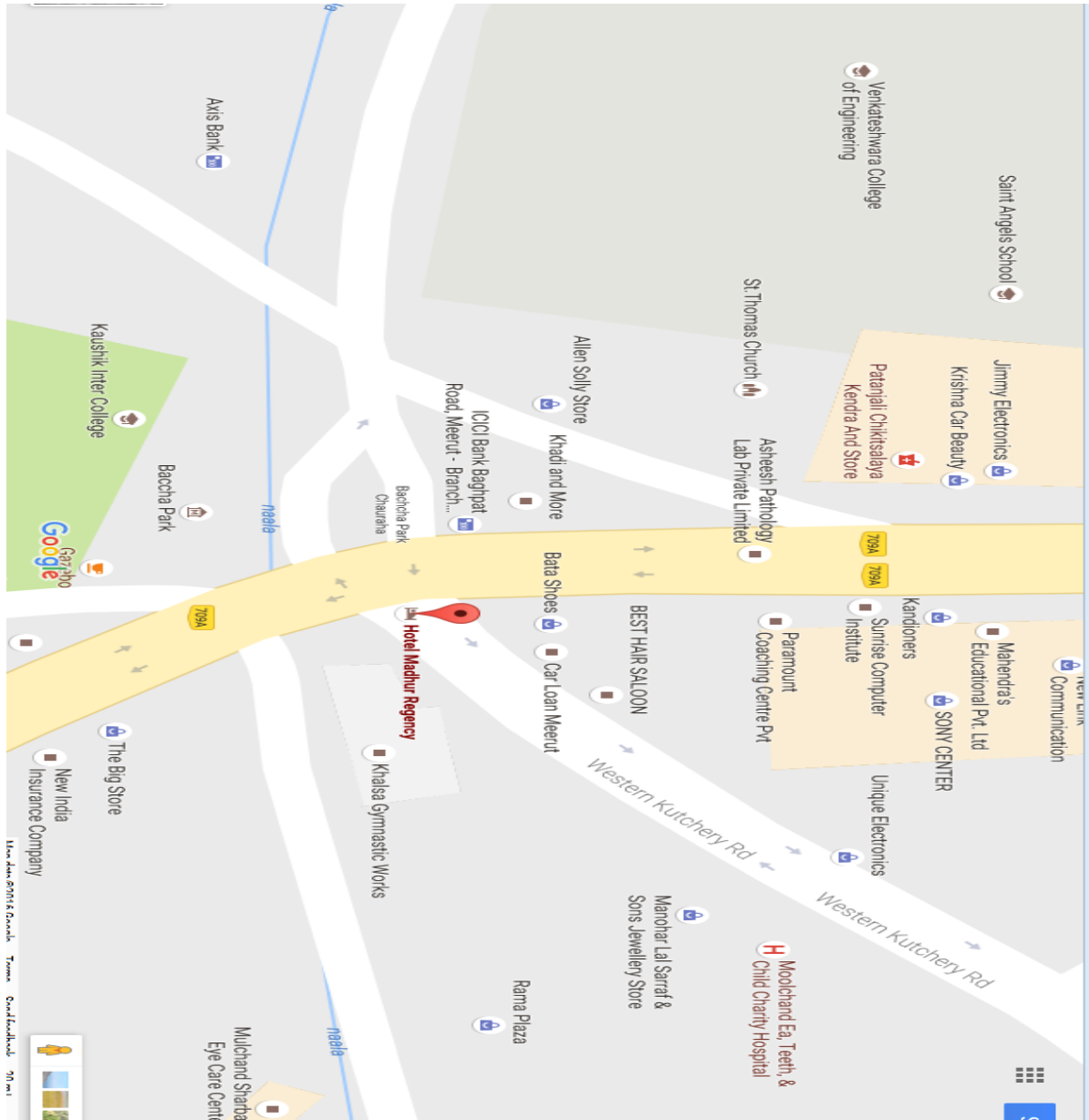
I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes 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 30<sup>th</sup> Sep, 2023 at 9:30 AM  
  
Add: Hotel Madhur Regency, Rama Plaza, Western Kuntchery Road, Meerut, Uttar Pradesh - 250001

**Book Post**

**NAME AND COMPLETE POSTAL ADDRESS**

**If undelivered please return to:**

**Equilateral Enterprise Limited**  
**(Formally known as Surya Industrial Corporation Limited)**  
**120-121, Swati Chambers, Galemandi Main Road**  
**Near Delhi Gate, Surat - 395003**  
**Tel. No. - 0261 - 2535577**  
E-mail: [sicl1388@gmail.com](mailto:sicl1388@gmail.com)  
Website: [www.sicl.co.in](http://www.sicl.co.in)