

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

BOARD OF DIRECTORS:

Mr. Pratik Kumar Mehta
Managing Director

Ms. Bhavi JitendraSanghavi
Independent Director (Women Director)

Mr. Naitik Kumar Shah
Independent Director

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

LISTED ON STOCK EXCHANGES:

Bombay Stock Exchange,
Ahmadabad Stock Exchange

REGISTERED OFFICE:

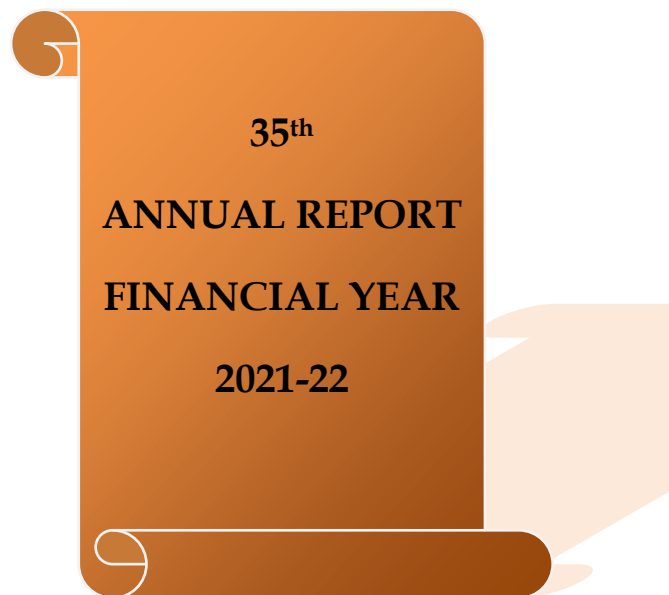
B-9, Industrial Estate, Partapur, Meerut,
Uttar Pradesh - 250 103

CORPORATE OFFICE :

120-121, Swati Chambers, Galemandi Main Road Near
Delhi Gate, Surat - 395003
Tel. No- 0261 - 2535577
Email Id: sicl1388@gmail.com
Website: www.sicl.co.in

CONTENTS:

- **Notice**
- **Director's Report**
- **Management Discussion & Analysis**
- **Extract of Annual Return**
- **Secretarial Audit Report**
- **Report on Corporate Governance**
- **Certificate on Corporate Governance**
- **CFO Certificate**
- **Auditor's Report**
- **Balance Sheet**
- **Profit & Loss Account**
- **Schedules & Notes to Accounts**
- **Cash Flow Statement**
- **Proxy Form, Attendance slip & Updation form**



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY M/S EQUILATERAL ENTERPRISES LIMITED (FORMERLY KNOWN AS: SURYA INDUSTRIAL CORPORATION LIMITED), WILL BE HELD ON FRIDAY, 30TH DAY OF SEPTEMBER, 2022 AT HOTEL MADHUR REGENCY, RAMA PLAZA, WESTERN KUNTCHERY ROAD, MEERUT, UTTAR PRADESH - 250001 AT 9:00 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, 2022 and the Reports of the Board of Directors and the Auditors thereon.

2. TO RATIFY THE APPOINTMENT OF STATUTORY AUDITOR M/s SSRV AND ASSOCIATES

To Consider and if thought fit, without or without modification, the following resolution was passed as Ordinary Resolution.

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

RESOLVED FURTHER THAT any of the director of the company be and are hereby authorised to do all such acts, deeds, and things as may be necessary for the purpose of giving effect to this resolution or any other matters incidental or expedient thereto."

SPECIAL BUSINESS:

3. 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 Ordinary 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.

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:08/09/2022

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 24th September, 2022 to 30th September, 2022 (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 2021-22 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 2021-22 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, 2022 (9:00 A.M.) IST till September 29, 2022 (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 29th September, 2022.
 - 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 with a copy marked to 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, **24th September, 2022** (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, 2022**, 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

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 and the website of NSDL 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.

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 35th Annual Report of the Company along with Audited Accounts and the Auditor's Report for the Accounting Year ended 31st March, 2022

FINANCIAL PERFORMANCE:

Comparative Figures are as under:

Particulars	(Amount in Rupees)	
	31st March 2022	31st March 2021
Revenue from operations	64,779,743.89	3,253,737.34
Other Income	-	53,801.00
Total Income	64,779,743.89	3,307,538.34
Expenses	64,701,824.32	3,267,478.98
Profit (Loss) before Depreciation	77,919.57	40,059.36
Net Profit after tax	77,919.57	40,059.36

MANAGEMENT DISCUSSION AND ANALYSIS:

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

OPERATIONS:

The Company has earned profit before tax of Rs. 77,919.57/- during the financial year 2021-22 as against Rs. 40,059.36/- earned during the previous financial year 2020-21. Net Profit after tax is Rs. 36,000.00/- as compared to Rs. 39,829.54/- in previous year.

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 2021-22, recorded a turnover of Rs. 64,779,743.89/- as compared to Rs. 3,253,737.34/- and other income of Rs. 53,801/- in Financial Year 2020-21. The PBIT for the Company in Financial Year 2021-22 is Rs. 77,919/- as compared to Rs. 40,059/- for Financial Year 2020-21. 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 to also respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

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

BOARD OF DIRECTORS:

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

Mr. Pratikkumar Sharad Kumar Mehta	-	Managing Director
Ms. Bhavi Jitendra Sanghavi	-	Independent Director (Women Director)
Mr. Naitik Devendra Kumar Shah	-	Independent Director

RE-APPOINTMENT/(RETIRE BY ROTATION):

There is no Re-appointment/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.

APPOINTMENT:

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

CESSATION:

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

BOARD MEETINGS:

The Company scheduling of meetings of Board with proper notices and agenda & calendar is prepared and circulated in advance. The 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 13/02/2022 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 four committees as follows:

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

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

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

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

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

RISK MANAGEMENT:

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

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

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

VIGIL MECHANISM:

The Company has formulated the Whistle Blower Policy and adopted by board for Directors & Employees, Whistle Blower Policy for Vendors and Whistle Blower Reward and Recognition Policy for Employees to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India.

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

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

POLICY FOR EMPLOYEES:

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

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

DETAILS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES:

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

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 2021-22. 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:

Bombay Stock Exchange Limited,

*Delhi Stock Exchange Limited, **(Stock Exchange has been de-recognized vide order dated January 23, 2017)**

Ahmedabad Stock Exchange Limited,

*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 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/RKA /MRD/49/2015 dated June 9, 2015, providing exit Order in respect of Uttar Pradesh Stock Exchange Limited

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

LISTING REGULATION:

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

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

The Company has in accordance with Section 129 of the Companies Act, 2013 prepared only Standalone financial statements of the Company as on 31.03.2022.

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. SRV 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 Mr. Brajesh Gupta, Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2021-22 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 Ltd.

- 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.

EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT 9 as per provisions of the Companies Act, 2013 and Rules thereto are annexed to this report (**Annexure-III**).

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

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

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/-
Naitik Kumar Shah
Director
DIN – 06902635

Sd/-
Pratik Kumar Mehta
Managing Director
DIN-06902637

Place: Surat

Date: 08/09/2022

'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.

According to the UNIDO's (United Nations Industrial Development Organization) industrial statistics 2016, India has climbed up three positions to become the sixth largest industrial country in the world.

The government has taken several initiatives in the areas of infrastructure, easing the process of doing business, opening the doors to FDI, targeting inflation for monetary policy, starting campaigns on smart cities, urban development, encouraging startups, skill development etc. The impact of most of these measures can be gauged over a period of time and may not get reflected in the economic numbers immediately as they must hence be interpreted more in terms of laying a foundation for future growth.

DIAMONDS SECTOR:

ECONOMIC OUTLOOK:

According to the International Monetary Fund (IMF), the global economy is expected to grow at approximately 3.7% in 2017. USA is showing signs of strong fundamentals (low unemployment, consumer spending etc.), which continue to support recovery. Asia contributed on an average two-thirds to the global economic growth in the past few years and is expected to continue driving this growth in 2021. Japan is expected to remain steady while China is expected to witness a marginal slowdown in growth.

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.

GDP growth in Europe is expected to remain low as the strength of supportive factors (accommodative monetary policy, low energy prices and Euro depreciation) diminishes, amidst uncertainty relating to Britain's referendum, migrant crisis and geo-political tensions. Europe continues to face multiple headwinds due to high debt levels, a fragile banking sector and increasing political impasse.

India is expected to continue its growth momentum in Financial Year 2021-22 on the back of robust manufacturing sector growth. Further, various measures such as 'Make in India', 'Smart Cities', 'Digital India' that the Government has been taking in the last couple of years are beginning to show results and the gradual implementation of structural reforms will continue to broaden and contribute towards higher growth.

INSIGHT OF DIAMOND INDUSTRY:

a) INTRODUCTION:

A rise in domestic investments has been one of the most significant contributors to the growth story of India. Domestic investments in India are divided into two parts - public investments and private investments. Private investments are further divided into two parts, which are household investments and corporate investments. Private domestic investments depend on a slew of factors - macroeconomic stability, high household savings, productivity, access to credit, resolution of non-performing assets, clearing up of balance sheets, etc.

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).

During April-December 2015, India imported US\$ 17.33 billion worth of raw material for gems and jewellery. With an 6 per cent share in polished diamonds in 2016, India has become the world's Fourth largest diamond consumer.

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 2022, 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.

MARKET SIZE:

Cumulative FDI inflows in diamonds and gold ornaments stood at US \$ 1213.05 Millions between April 2000-March-2022. In September 2021, Malbar Group Invested Rs. 750 Crore (US \$ 100 millions) in a gold refinery and jewellery unit in Hyderabad. India's Gems and Jewellery exports reached US\$ 39.14 Billion in 2021-2022, a 54.13% rise from the previous year.

India ranks first among the top exporters in cut and polished diamonds and second in gold jewellery, silver jewellery and lab grown diamond.

India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US\$ 52 Billions. The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and nil.

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.

Growth in exports is mainly due to revived import demand in the export market of the US and fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

In the fourth quarter of 2021, demand for gold rose by 93% over the same period a year ago to 265 tonnes. The second quarter of 2021 has been better for businesses as establishments were better prepared for lockdowns compared with 2020. Total jewellery demand in terms of volume increased by 25% YoY to 55 tonnes in the second quarter of 2021. Revised SEZ act is also expected to boost exports of gems and jewellery.

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 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 Government of India. The Government has made hallmarking mandatory for gold jewellery and artefacts and a period of one year is provided for its implementation.

As per Union Budget 2021, the Gem and Jewellery Export Promotion Council has proposed a reduction in import duty on cut and polished diamonds to 2.5%, from the existing 7.5%, in order to double exports of gems & jewellery to US\$ 70 billion by 2025.

Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,213.05 million between April 2000-March 2022, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

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.

OPPORTUNITY:

Company is planning to explore in Gems and Jewellery industry, The Gems and Jewellery sector is among the largest and leading market in the world. Gems and Jewellery have epitomized heritage, aesthetics, culture and social status throughout the world across time. The gems and jewellery sector can be categorized into the following sub sectors:

- Gemstones : Diamonds and colored stones (precious, semi-precious and synthetic)
- Jewellery : Plain gold, studded, silver Pearls

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

HUMAN RESOURCE DEVELOPMENT:

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

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

CAUTION STATEMENT:

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate, intend, will, expect and other similar expressions are intended to identify such forward looking statements. The Company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Besides, the Company cannot guarantee that these 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**)
Sd/- Sd/-
Naitik Kumar Shah **Pratik Kumar Mehta**
Director **Managing Director**
DIN – 06902635 **DIN-06902637**

Place: Surat

Date: 08-09-2022

"Annexure-II"

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended 31.03.2022

Pursuant to Section 92(3) of the Companies act, 2013 and read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014

A. REGISTRATION AND OTHER DETAILS:

CIN	L36912UP1988PLC010285
Registration Date:	13/12/1988
Name of the Company:	EQUILATERAL ENTERPRISES LIMITED Formerly Known as: Surya Industrial Corporation Limited
Category / Sub-Category of the Company	Public Company /Limited by share
Address of the Registered office & Corporate Office and contact details:	Regd. Off.: B-9 Industrial Estate, Partapur, Meerut, Uttar Pradesh- 250103 Corp. Off.: 120-121, Swati Chambers, Galemandi Main Road Near Delhi Gate, Surat – 395003 Tel. No.: 0261-2535577, Email: sicl1388@gmail.com Website: www.sicl.co.in
Whether listed company	YES 1. Bombay Stock Exchange 2. The Stock Exchange Ahmedabad
Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Pvt. Ltd ,D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi, 110020 Tel. : 011 - 26812682 / 83 & 64732681 to 88 Email : admin@skylinerta.com Website : www.skylinerta.com

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Trading of Diamonds	-	100%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held
A	NA			

IV. SHAREHOLDING PATTERN:

i). Category wise Shareholding as on 31.03.2022

A)		Shares Held at beginning of the Year 31/03/2021				Shares Held at the End of the Year 31/03/2022				% Change During The Year
Sr. No.	Category of Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
1	Indian									
a)	Individual/HUF	991358	0	991358	8.04	991358	0	991358	8.04	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(1)	991358	0	991358	8.04	991358	0	991358	8.04	0.00
2	Foreign									
a)	NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoters(A)	991358	0	991358	8.04	991358	0	991358	8.04	0.00
B	Public Shareholding									
1	Institutions									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
i)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
j)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00

	Foreign									
	Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2	Non-Institutions									
a)	Bodies Corporate									
1)	Indian	239395	500	239895	1.95	236382	500	236882	1.92	-0.03
2)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals									
1)	Individual shares holders having nominal share capital uptoRs. 1,00,000	488638	179267	667905	5.42	481342	178267	659609	5.35	-0.07
2)	Individual shares holders having nominal share capital Excess of Rs. 1,00,000	9746254	0	9746254	79.03	9780854	0	9780854	79.31	0.28
c)	Others									
a)	HUF	671082	0	671082	5.44	647791	0	647791	5.25	-0.19
b)	Non Resident Indian	15206	0	15206	0.12	15206	0	15206	0.12	0.00
c)	Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
d)	Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
e)	Trust	0	0	0	0.00	0	0	0	0.00	0.00
e)	Foreing Bodies-DR	0	0	0	0.00	0	0	0	0.00	0.00
f)	NBFC Registered With RBI	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(2)	11161575	178767	11340342	91.96	11162075	178267	11340342	91.96	0.00
	Total Public Shareholding (B)	11161575	178767	11340342	91.96	11162075	178267	11340342	91.96	0.00
C)	Shares Held By Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
D)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total	12152933	178767	12331700	100.00	12153433	178267	12331700	100.00	0.00

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 31/03/2021			Shareholding at the end of the Year 31/03/2022		
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledge d / encumbered to total shares
1	Pratik Sharadkumar Mehta	1,14,048	0.92%	0	1,14,048	0.92%	0
2	Nikhil Champaklal Shah	3,48,810	2.83%	0	3,48,810	2.83%	0
3	Aruna Naresh Satunda	5,28,500	4.29%	0	5,28,500	4.29%	0
	Total	9,91,358	8.04%	0	9,91,358	8.04%	0

Public Top 10 Shareholders

1	Pravin Mohanlal Devani	150000	1.22				
						Balance	150000
2	Mukeshkumar Bhayabhai Patel	2400000	19.46				
						Balance	2400000
3	Jigar Kanubhai Shah	360000	2.92				
						Balance	360000
4	Himatbhai Babubhai Sorathia	2400000	19.46				
						Balance	2400000
5	Maheshkumar K Pipalia	400000	3.24				
						Balance	400000
6	Bipinbhai V Gajera	400000	3.24				
						Balance	400000
7	Ashvinbhai K Malviya	400000	3.24				
						Balance	400000
8	Swapn Shah	200000	1.62				
						Balance	200000
9	Harshad Rasiklal Sheth	130230	1.06				
						Balance	130230
10	Rekha Vijay Kundadiya	400000	3.24				
						Balance	400000

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

S No.	Particulars	Number of units	Nominal value per unit	Total value
1	Non-convertible debentures	0	0	0

2	Partly convertible debentures	0	0	0
3	Fully convertible debentures	0	0	0
4	Secured Loans (including interest outstanding/accrued but not due for payment) excluding deposits	0	0	0
5	Unsecured Loans (including interest outstanding/accrued but not due for payment) excluding deposits	0	0	3357000.00
6	Deposit	0	0	0
Total		0	0	3357000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- a) Remuneration to Managing Director, Whole-time Directors and/or Manager- Nil
- b) Remuneration to other directors: Nil
- c) Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD: Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

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

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

SD/-
Naitik Kumar Shah
Director
DIN – 06902635

Sd/-
Pratik Kumar Mehta
Managing Director
DIN-06902637

Place: Surat

Date: 08-09-2022

ANNEXURE-III'

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2022

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/S. EQUILATERAL ENTERPRISES LIMITED** (hereinafter called the 'Company') for the audit period covering the financial year from 01st April 2021 to 31st March 2022 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the **M/s. Equilateral Enterprises Limited** for the financial year ended on 31st March, 2022 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 - The equity shares of the

company are neither delisted nor proposed to be delisted. Hence the provision of said regulation is not applicable to the company;

- 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 Firm

Sd/-

Abhilasha Chaudhary(Proprietor)

C P No.: 23604

Mem No.: A62496

Date: 17/08/2022

Place: Mumbai

UDIN: A062496D000804886

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: 17/08/2022

Place: Mumbai

UDIN: A062496D000804886

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), 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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN	Date of Appointment	Status of the Directors
1	BHAVI JITENDRA SANGHAVI	<u>02680612</u>	05/11/2012	Deactivated due to non-filing of DIR-3 KYC
2	NAITIK DEVENDRAKUMAR SHAH	<u>06902635</u>	07/06/2014	Active
3	PRATIKKUMAR SHARADKUMAR MEHTA	<u>09004351</u>	07/06/2014	Active

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: 17/08/2022

Place: Mumbai

UDIN: A062496D000804908

REPORT ON CORPORATE GOVERNANCE FOR F.Y. 2021-22.

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 31st March, 2022 are given below:

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

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

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

15/05/2021, 10/09/2021, 28/12/2021, 01/01/2022 and 30/03/2022

The Details of Board of Directors Meeting Held during the Financial Year 2021–2022:

Sr. No.	Date of Board Meetings	Board Strength	No. of Directors Present
1	15 th May, 2021	3	3
2	10 th September, 2021	3	3
3	28 th December, 2021	3	3

4	01 st January, 2022s		
5	30 th March, 2022	3	3

Attendance of Directors at the 35th Annual General Meeting for the Financial Year 2021-2022:

The Attendance of Directors at the Last 34th Annual General Meeting which was held on 29th September, 2021 for the financial year 2021-2022:

Sr. No.	NAME OF DIRECTORS	DESIGNATION	ATTENDANCE AT AGM
1	Mr. Pratikkumar Mehta	Managing Director	Attended AGM
2	Mr. Naitik 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 31st March, 2022 is as follows:-

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

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

- 1) To review Internal Audit Reports, Secretarial Audit Report,
- 2) Statutory Auditors' Report on the financial statements,
- 3) To generally interact with the Internal Auditors and Statutory Auditors, Secretarial Auditors,
- 4) To review the adequacy of internal control systems,
- 5) To select and establish accounting policies,
- 6) To review financial statements before submission to the Board,
- 7) To recommend the appointment and removal of Internal, Secretarial & external auditor and fixation of audit fees;

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

During the year under review, 4 Audit Committee meetings were held dated 15/05/2021, 10/09/2021, 28/12/2021 and 30/03/2022 Details of attendance of each director and attended meetings of the Company are as follows:

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

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

2. NOMINATION AND REMUNERATION COMMITTEE:

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

The composition of the Nomination and Remuneration Committee as on 31st March, 2022 is as follows:-

Name of Director	Designation in Committee	No. of Meeting Held	No. of Meeting Attended
Ms. BhaviJitendraSanghavi	Chairman	1	1
Mr.Naitikkumar Shah	Member	1	1
Mr. Pratikkumar Mehta	Member	1	1

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, 1 Nomination and Remuneration Committee meetings were held dated 30/03/2022 Details of attendance of each director and attended meetings of the Company are as follows:

Name of Director	Designation in Committee	No. of Meeting Held	No. of Meeting Attended
Ms. Bhavi Jitendra Sanghavi	Chairman	1	1
Mr. Naitik Kumar Shah	Member	1	1
Mr. Pratikkumar Mehta	Member	1	1

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 31st March, 2022 is as follows:

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

During the year under review, 1 Stake Holders Relationship Committee meetings were held dated 30/03/2022 Details of attendance of each director and attended meetings of the Company are as follows:

Name of Director	Designation in Committee	No. of Meeting Held	No. of Meeting Attended
Ms. Bhavi Jitendra Sanghavi	Chairman	1	1
Mr. Naitik Kumar Shah	Member	1	1
Mr. Pratikkumar Mehta	Member	1	1

GENERAL BODY MEETING (AGM) OF LAST 3 YEARS:

Year	Date	Venue	Time
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.
2019	30/09/2019	Hotel Madhur Regency, Rama Plaza Western, Kutchery Road, Meerut Uttar Pradesh(Central)	09.30 A.M.

DISCLOSURES:

- i) There have been no materially significant related party transactions during the reporting F.Y 2021-22 between the Company and the Directors, the management, the relatives except for those disclosed in the financial statements if any.

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

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

- ii) The Company has Whistle Blower Policy (WBP) in line with Clause 49 of the Listing Agreement. The Company affirms that no employee has been denied access to the Audit Committee.
- iii) All mandatory requirements as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been 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 Bombay Stock Exchange Limited & Other Stock Exchanges where the Securities of the Company is registered.

- (b) Newspapers wherein normally published: Yes
- (c) Any Website, wherein displayed: Yes (www.sicl.co.in)

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

GENERAL SHAREHOLDER INFORMATION:

- (a) AGM date, time and venue:

Annual General Meeting will be held on **Friday, the 30th September, 2022 at 9:30 A.M. at the 120-121 Swati Chambers Gelamandi Main Road, Near Delhi Gate, Surat-395003.**

Copy of Notice of Annual General Meeting and Annual Report are available on Company Website of the company at www.sicl.co.in

- (a) Date of **Book Closure: 24th September, 2022 to 30th September, 2022** (Both days Inclusive)
- (b) Cutoff date for Eligibility to vote in AGM is **23rd September, 2022.**

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

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

Financial Result for the Quarter Ended 30 th June, 2022	On or before 17 th August, 2022
Financial Result for the Quarter and half year Ended 30 th September, 2022	On or before 14 th November, 2022
Financial Result for the Quarter Ended 31 st December, 2022	On or before 14 th February, 2022
Financial Result for the Quarter and year Ended 31 st March, 2023	On or before 30 th May, 2022
AGM for the Financial year 31 st March, 2023	30 th September, 2023

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

Company's Securities are listed at:

1. Bombay Stock Exchange, 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, vivil 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 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/RKA /MRD/49/2015 dated June 9, 2015, providing exit Order in respect of Uttar Pradesh Stock Exchange Limited
4. 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 26th 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, 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

- (j) **Share Transfer Systems:**

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

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

ADDRESS FOR CORRESPONDENCE:

COMPANY ADDRESS:

Surya Industrial Corporation Limited

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

Near Delhi Gate, Surat – 395003

Tel No. 0261 – 2535577

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

Meerut, Uttar Pradesh – 250 103

Email: sicl1388@gmail.com

Website: www.sicl.co.in

RTA ADDRESS:

Skyline Financial Services Private Limited

D-153, 1stFloor, Okhla Industrial Area,

Phase – I, New Delhi – 110020

011 - 26812682 / 83 & 64732681 to 88

E-mail: admin@skylinerta.com;

Website: www.skylinerta.com

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

(m) Distribution of Shareholding and Shareholding Pattern as on 31st March, 2022:

DISTRIBUTION OF SHAREHOLDING:

Distribution of shareholding as on 31st March, 2022 is give below:

DISTRIBUTION OF 123317000 EQUITY SHARE CAPITAL AS ON: 31st March, 2022

Nominal Value of Each Share: Rs. 10

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

1,00,000 and Above	86	14.21	115114370	93.35
Total	607	100	123317000	100

Shareholding Pattern as on 31st March, 2022:

Holders	No. of Shares	% of Total
Promoters(a)		
Indian(b)	9,91,358	8.04%
Foreign	-	-
Non Promoters		
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%
Total	12331700	100%

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 31st March, 2022.

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

Sd/-	Sd/-
Naitik Kumar Shah	Pratik Kumar Mehta
Director	Managing Director
DIN - 06902635	DIN-06902637

Place: Surat

Date: 08-09-2022

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 **31st March, 2022** 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: 124850W
Sd/-
RISHI SEKHRI
PARTER
Membership No. 126656

Place: Mumbai
Date:03/08/2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EQUILATERAL ENTERPRISES LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of **EQUILATERAL ENTERPRISES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Loss and total 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 standalone financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Responsibilities for the Audit of the Standalone 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i)

planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss 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 AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the director's son March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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 ring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

2. 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.

FOR: - SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. - 135901W
Sd/-
VISHNU KANT KABRA
PARTNER
M. No: 403437
PLACE: - MUMBAI
DATE: 3rd August, 2022
UDIN:22403437AXXQUK1611

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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** (the “Company”) as of March 31, 2022 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 143 (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, 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 March 31, 2022, 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 & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM NO. - 135901W

Sd/-

VISHNU KANT KABRA

PARTNER

M. No : 403437

PLACE: - MUMBAI

DATE: 3rd August,2022

UDIN:22403437AXXQUK1611

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 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. (a) The Company is a Construction company. Accordingly, the Management has conducted Physical Verification of Inventory at Reasonable interval during the year and no Material discrepancies between physical inventory and book records were notice on physical verification and the valuation of closing stock has been certified by the management and we have relied on the same. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (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 been sanctioned construction finance in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

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- iii. 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.
 - iv. the company has not accepted deposits during the year and does not have any unclaimed deposits as at March31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
 - v. 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.
 - vi. the company has not accepted deposits during the year and does not have any unclaimed deposits as at March31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
 - vii. 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.
 - viii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess
 - ix. 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.
 - x.
 - 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.

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- 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.
- xi. (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.
- xii. (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.
- (b) 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.
- xiii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiv. 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.
- xv. 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) (b) of the order is not applicable.
- b) 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 a part of any group (as per provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi) (d) of the order is not applicable.
- xvi. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xvii. 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.
- xviii. 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.
- xix. 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.
- xx. 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.
- xxi. 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.
- xxii. 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 Standalone financial statement issued by the respective auditor.

FOR: - SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM NO. - 135901W

Sd/-

VISHNU KANT KABRA

PARTNER

M. No.: 403437

DATE: 3rd August, 2022

PLACE: Mumbai

UDIN:22403437AXXQUK1611

Equilateral Enterprises Limited			
CIN: L36912UP1988PLC010285			
Balance Sheet as at 31 March 2022			
(Rs in Lakhs)			
Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment		-	-
b Capital work-in-progress		-	-
c Investment Property		-	-
d Goodwill		-	-
e Other Intangible assets		-	-
f Intangible assets under development		-	-
g Biological Assets other than bearer plants		-	-
h Financial Assets	2		
i Investments		5.41	5.41
ii Trade receivables		-	-
iii Loans		-	-
iv Others (to be specified)		-	-
i Deferred tax assets (net)		-	-
j Other non-current assets		-	-
2 Current assets			
a Inventories	3	7.45	6.16
b Financial Assets	4		
i Investments		-	-
ii Trade receivables		-	24.80
iii Cash and cash equivalents		5.16	3.52
iv Bank balances other than (iii) above		-	-
v Loans		2,171.58	1,423.17
vi Others		-	-
c Current Tax Assets (Net)		-	-
d Other current assets	5	18.11	16.42
Total Assets		2,207.71	1,479.47
EQUITY AND LIABILITIES			
A Equity			
1 Equity Share capital	6	1,233.17	1,233.17
2 Other Equity	6	(149.18)	(149.96)
B Liabilities			
1 Non-current liabilities			
a Financial Liabilities			
i Borrowings		-	-
ii Trade payables		-	-
iii Other financial liabilities		-	-
b Provisions		-	-
c Deferred tax liabilities (Net)		-	-
d Other non-current liabilities		-	-
2 Current liabilities			
a Financial Liabilities	7		
i Borrowings		40.28	40.28
ii Trade payables			
a Total Outstanding dues of Micro and small enterprises and		-	-
b Total Outstanding dues creditors of other than Micro and small enterprises		871.81	355.88
iii Other financial liabilities		-	-
b Other current liabilities	8	211.63	0.11
c Provisions		-	-
d Current Tax Liabilities (Net)		-	-
Total EQUITY AND LIABILITIES		2,207.71	1,479.48
Significant accounting policies			
1			
Notes referred to above form an integral part of the Financial Statements			
2-14			
For SSRV & Associates		On Behalf of the Board	
Chartered Accountants		For Equilateral Enterprises Limited	
Firm Regn No. 135901W		(CIN: L36912UP1988PLC010285)	
Sd/-		Sd/-	Sd/-
CA Vishnu Kant Kabra		(Bhavi Sanghavi)	(Pratik Mehta)
Partner		DIN: 02680612	DIN: 06902637
Membership No. 403437		Director	Director
Date: 03/08/2022			
Place: Mumbai			
UDIN: 22403437AXXQUK1611			

Equilateral Enterprises Limited
CIN: L36912UP1988PLC010285

Statement of Profit and Loss for the period ended 31 March 2022

(Rs in Lakhs)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
I Revenue From Operations	9	605.84	32.54
II Other Income	10	41.95	0.54
III Share of profits/losses in a Partnership firms		-	-
IV Total Income (I+II+III)		647.79	33.08
V EXPENSES			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		636.74	16.71
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	11	(1.29)	4.81
Employee benefits expense	12	4.20	4.20
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	13	7.36	6.87
Total expenses (V)		647.01	32.59
VI Profit/(loss) before exceptional items and tax (IV- V)		0.78	0.48
VII Exceptional Items		-	-
VIII Profit/(loss) before tax (VI-VII)		0.78	0.48
IX Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Excess/Short provision of tax		-	0.08
X Profit (Loss) for the period from continuing operations (VIII-IX)		0.78	0.41
XI Profit/(loss) from discontinued operations		-	-
XII Tax expense of discontinued operations		-	-
XIII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIV Profit/(loss) for the period (IX+XII)		0.78	0.41
XV Other Comprehensive Income	14		
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVI Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		0.78	0.41
XVII Earnings per equity share (for continuing operation):			
(1) Basic		0.0063	0.0033
(2) Diluted		0.0063	0.0033
XVIII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XIX Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		-	-
(2) Diluted		-	-

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements

2-14

For SSRV & Associates

On Behalf of the Board

Chartered Accountants

For Equilateral Enterprises Limited

Firm Regn No. 135901W

(CIN: L36912UP1988PLC010285)

Sd/-

Sd/-

Sd/-

CA Vishnu Kant Kabra

(Bhavi Sanghavi)

(Pratik Mehta)

Partner

DIN: 02680612

DIN: 06902637

Membership No. 403437

Director

Director

Date: 03/08/2022

Place: Mumbai

UDIN: 22403437AXXQUK1611

Equilateral Enterprises Limited
CIN: L36912UP1988PLC010285
Cash Flow Statement for the year ended 31ST MARCH, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A.	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax and Extraordinary Income	0.78	0.41
	Depreciation & Amortization expense	-	-
	Operating Profit/(Loss) Before Working Capital Changes:	0.78	0.41
	Working Capital Changes		
	Adjustment for Increase/Decrease in Inventories	(1.29)	4.81
	Adjustment for Increase/Decrease in Trade Receivables	62.85	(3.66)
	Adjustment for Increase/Decrease in Other Current Assets	(1.57)	6.18
	Adjustment for Increase/Decrease in Trade Payable	502.39	(117.44)
	Adjustment for Increase/Decrease in other current Liabilities	(2.32)	1.17
	Adjustment for Provisions	-	-
	Net Cash From Operating Activities before Income Tax	560.06	(108.94)
	Less: Income Tax paid during the Year	-	-
	Net Cash From Operating Activities	560.84	(108.53)
B.	Cash Flow From Investing Activities:		
	(Increase)/decrease in Property, Plant & Equipment & Intangible Assets	-	-
	(Increase)/decrease in Other Non Current Assets	-	-
	(Increase)/decrease in Investments	-	-
	Other Inflow/Outflow Of Cash	(559.19)	101.09
	Net Cash from Investing Activities	(559.19)	101.09
C.	Cash Flow From Financing Activities:		
	Equity Share Warrant Money Received	-	-
	Securities premium on issue of share	-	-
	Issue of Preference Share	-	-
	Dividend Paid	-	-
	Increase/(decrease) in Long Term Borrowings	-	-
	Increase/(decrease) in Short Term Borrowings	-	-
	Net Cash used in Financing Activities	-	-
	Net Increase/(Decrease) in Cash and Cash equivalents	1.65	(7.44)
D.	Cash and Cash Equivalents:		
	Opening Balance	3.52	10.97
	Closing Balance	5.16	3.52

For SSRV & Associates

Chartered Accountants

Firm Regn. No. : 106584W

Sd/-

CA Vishnu Kant Kabra

Partner

Membership No. 403437

Place : Mumbai

Date: 30/08/2022

UDIN : 22421679AQNZI2093

On Behalf of the Board

Equilateral Enterprises Limited

(CIN: L36912UP1988PLC010285)

Sd/-

(Bhavi Sanghavi)

DIN: 02680612

Director

Sd/-

(Pratik Mehta)

DIN: 06902637

Director

Note 1 – Significant Accounting Policies and Notes thereon

Note No.: 1

Corporate Information

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

Basis of Preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

(iii) Current non-current classification

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

Summary of significant accounting policies

A. Use of estimates

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

B. Revenue Recognition

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

Sale of Goods

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

Rendering of Services

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

Interest

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

C. Property, Plant and Equipment

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

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

Transition to Ind AS

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

Depreciation

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

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

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

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

De-recognition

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

carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

D. Intangible assets

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

Amortization

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

Derecognition

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

E. Inventories

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

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, FIFO cost method is used. Cost of inventory comprises of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

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

F. Investment:

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

Transition to Ind AS

The Company has elected to measure its investments in subsidiaries at its previous GAAP carrying values which

shall be the deemed cost as at the date of transition.

G. Foreign currency transaction

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

H. Leases

As a lessee

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

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

As a lessor

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

I. Income Tax

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

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

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

only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

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

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

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

J. Financial Instruments

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

Financial Assets

(i) Classification

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

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

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

changes.

(ii) Measurement

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

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

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

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

Amortized cost:

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

Fair value through other comprehensive income (FVTOCI):

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

Fair value through profit and loss:

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

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortized cost or FVTOCI. The impairment methodology applied on the above assets depends on

whether there has been a significant increase in credit risk.

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

(iv) De-recognition of financial assets

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

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

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

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

Financial liabilities

(i) Measurement:

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

(ii) De-recognition:

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

carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

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

K. Segment Reporting

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

L. Impairment of Assets

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

M. Provisions

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

N. Contingent liabilities

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

O. Borrowing Cost

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

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

P. Earnings per Share

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

Q. Cash and cash equivalents

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

R. Other comprehensive income Under Ind AS

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

S. Employee benefits

a) Short-term obligations

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

b) Other long-term employee benefit obligations

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

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

c) Post-employment obligations

The Company operates the following postemployment schemes:

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

Defined Benefit Plans

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

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

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

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

They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Re-measurements are not reclassified to profit and loss in the subsequent periods.

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

Defined Contribution Plans

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

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

d) Share-based payments

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

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

e) Bonus Plan

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

T. Government grants and subsidies

Recognition and Measurements:

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

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

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

Presentation:

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

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

U. Non-Current Assets held for sale

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

V. Fair Value

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

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

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

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

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

W. Recent Accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective

8. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.
9. In determining Earning per share as per Ind AS - 33, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2022.

Reconciliation of number of shares		
Equity share Capital	No. of Share	Amount
Share at the beginning of the year	1,23,31,700	12,33,17,000
Add: Share issued during the year	-	-
Less: Buy back of share	-	-
Outstanding shares at the year end	1,23,31,700	12,33,17,000
EPS Working	FY 2021-22	FY 2020-21
Basic and diluted earnings per share in rupees (Face value - Rs. 10 per share)	0.0063	0.0033
Profit after tax as per statement of profit and loss (in lakhs)	0.78	0.41
Weighted average number of equity share outstanding during the year	1,23,31,700	1,23,31,700

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

13. RELATED PARTY TRANSACTIONS:

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

Name of related parties	Nature of relationship	Transaction entered during the year
-------------------------	------------------------	-------------------------------------

a) LIST OF RELATED PARTIES:

BHAVI JITENDRA SANGHAVI	Director	No
NAITIK DEVENDRAKUMAR SHAH		No
PRATIKKUMAR SHARADKUMAR MEHA		No

b) TRANSACTION WITH RELATED PARTIES: NIL

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

As per our report of even date

For SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm No.: 135901W

Sd/-
Vishnu Kant
Kabra
(Partner)
Mem No.: 403437

Date: 3rd August, 2022
Place: Mumbai
UDIN: 22403437AXXQUK1611

For EQUILATERAL ENTERPRISES LTD

Sd/-
PRATIKKUMAR MEHTA
(MANAGING
DIRECTOR)
(DIN : 06902637)

Sd/-
NAITIK SHAH
(INDEPENDENT
DIRECTOR)
(DIN : 06902635)

Equilateral Enterprises Limited

CIN: L36912UP1988PLC010285

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

(Rs. In Lakhs)

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity shares of Rs.10.00 each	1,233	-	1,233

B. Other Equity

Particulars	Equity component of compound	Share application money	Reserves and Surplus			Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance at the beginning of the reporting period		-	150.11	196.63	(497.10)	-	(150.37)
Changes in accounting policy or prior period errors							-
Restated balance at the beginning of the reporting period							-
Total Comprehensive Income for the year					0.41		0.41
Dividends							-
Transfer to retained earnings							-
Any other change (to be specified)							-
Balance at the end of the reporting period	-	-	150.11	196.63	(496.69)	-	(149.96)

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

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity shares of Rs.10.00 each	1,233	-	1,233

B. Other Equity

Particulars	Equity component of compound	Share application money	Reserves and Surplus			Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance at the beginning of the reporting period		-	150	197	(497)	-	(150)
Changes in accounting policy or prior period errors							-
Restated balance at the beginning of the reporting period							-
Total Comprehensive Income for the year					1		1
Dividends							-
Transfer to retained earnings							-
Any other change (to be specified)							-
Balance at the end of the reporting period	-	-	150	197	(496)	-	(149)

Equilateral Enterprises Limited
CIN: L36912UP1988PLC010285
Notes to Balance Sheet as at 31 March 2022

(Rs. In Lakhs)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
2	Non-Current Financial Assets	(Rs. In Lakhs)	(Rs. In Lakhs)
a.	Investments		
	Investments in Equity Instruments as per schedule	-	-
	Investment in Preference Shares		
	Investments in Government or trust securities		
	Investments in debentures or bonds		
	Investments in Mutual Funds		
	Investments in partnership firms		
	Other investments	5.41	5.41
	Total (a)	5.41	5.41
b.	Trade Receivables		
	Secured Considered Good		
	Unsecured Considered Good		
	Doubtful		
	Covered by section 188/189		
	Total (b)		
c.	Loans		
	<u>Secured, considered good</u>		
	Security Deposits		
	MAT Credit entitlement		
	Loans to related parties		
	Other loans		
	Covered by section 188/189		
	<u>Unsecured, considered good</u>		
	Security Deposits		
	Loans to related parties		
	Other loans		
	Covered by section 188/189		
	<u>Doubtful</u>		
	Security Deposits		
	Loans to related parties		
	Other loans		
	Covered by section 188/189		
	Total c		
d	Others		
	Total	5.41	5.41

3	Inventories	(Rs. In Lakhs)	(Rs. In Lakhs)
a.	Raw materials		
b.	Work-in-progress		
c.	Finished goods		
d.	Stock-in-trade	7.45	6.16
	Total	7.45	6.16
4	Current Financial Assets	(Rs. In Lakhs)	(Rs. In Lakhs)
a.	Investments		
	Investments in Equity Instruments	-	-
	Investment in Preference Shares	-	-
	Investments in government or trust securities	-	-
	Investments in debentures or bonds	-	-
	Investments in Mutual Funds	-	-
	Investments in partnership firms	-	-
	Other investments	-	-
	Total a	-	-
b.	Trade Receivables		
	Secured Considered Good		
	Unsecured Considered Good	-	24.80
	Doubtful		
	Covered under section 188/189		
	Total b	-	24.80
c.	Cash and Cash Equivalents		
	Balances With Banks	4.50	3.34
	Cheques, Drafts on hand	-	-
	Cash on hand	0.66	0.18
	Others Cash and Cash Equivalents		
	Total c	5.16	3.52
d.	Bank Balances Other than stated above	-	-
e.	Loans	-	-
	<u>Secured, considered good</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Advances for operation exp	-	-
	Other loans	2,171.58	1,423.17
	Covered by section 188/189	-	-
		2,171.58	1,423.17
	<u>Unsecured, considered good</u>		
	Security Deposits		
	Loans to related parties		
	Other loans & advacnes	-	-
	Covered by section 188/189		
		-	-
	<u>Doubtful</u>		
	Security Deposits		
	Loans to related parties		
	Other loans		
	Covered by section 188/189		
		-	-
	Total e	2,171.58	1,423.17
f.	Others	-	-
	Total	2,176.74	1,451.49

5	Other current assets	(Rs. In Lakhs)	(Rs. In Lakhs)
a.	Capital Advances	-	-
b.	Advances other than capital advances	-	-
	Security Deposits	-	-
	Advances to related parties	-	-
	Balance with Tax Authorities	18.11	16.42
	Prepaid Expenses	-	-
	Duty Draw back receivable	-	-
	Interest subsidy receivable	-	-
	Other advances	-	-
	Covered by section 188/189	-	-
	Total	18.11	16.42
6	Share Capital and Other Equity	31st March, 2022	31st March, 2021
a	Share Capital		
	Authorised share capital		
	2,50,00,000 Equity shares of Rs.10.00 each	2,500.00	2,500.00
		2,500.00	2,500.00
	Issued, subscribed & paid-up share capital		
	1,23,31,700 (1,23,31,700 Previous Year) Equity shares of Rs.10 each fully paid up	1,233.17	1,233.17
		1,233.17	1,233.17
	Reconciliation of number of shares outstanding is set out below:		
	Particulars	31st March, 2022	31st March, 2021
	Equity shares at the beginning of the year	123.32	123.32
	Add: Shares issued during the current financial year	-	-
	Equity shares at the end of the year	123.32	123.32
	The Company has issued only one class of equity shares. Each holder of equity shares is entitled to one vote per share. There is no fresh issue of shares during the year details are mentioned. There is has been no change in the pattern of shareholding during the year.		
	Details of Shareholders holding more than 5% Equity Shares in the Company	31 March 2022	
	Equity Shareholder	No of Shares	% Holding
		-	-
	Details of Shareholders holding more than 5% Equity Shares in the Company	31 March 2021	
	Equity Shareholder	No of Shares	% Holding
		-	-
	Shares held by promoters at the end of the year 31st March 2022		
	Promoter Name	No. of Shares	% of total shares
		-	-
	Shares held by promoters at the end of the year 31st March 2021		
	Promoter Name	No. of Shares	% of total shares
		-	-
b	Other Equity	(Rs. In Lakhs)	(Rs. In Lakhs)
	Capital Reserves		
	Opening balance	150.11	150.11
	Less:- Transfer to Reserves	-	-
	Add:- Transfer From Reserve	-	-
	Sub-Total	150.11	150.11
	Securities Premium Reserves		
	Opening balance	196.63	196.63
	Less:- Transfer to Reserves	-	-
	Add:- Transfer From Reserve	-	-
	Sub-Total	196.63	196.63
	Retained Earnings		
	Opening balance	(496.69)	(497.10)
	Add:- Profit for the year	0.78	0.41
	Add:- Transfer From Reserve	-	-
	Sub-Total	(495.91)	(496.69)

7	Current Financial Liabilities	(Rs. In Lakhs)	(Rs. In Lakhs)
a.	Borrowings		
	<u>secured</u>		
	Loans repayable on demand from banks *	-	-
	from other parties	-	-
	Loans from related parties	-	-
	Deposits	-	-
	Other loans from Bank	-	-
	Loans guaranteed by directors or others	-	-
		-	-
	<u>Unsecured</u>		
	Loans repayable on demand from banks	15.00	15.00
	from other parties	-	-
	Loans from related parties	25.28	25.28
	Deposits	-	-
	Other loans	-	-
	Loans guaranteed by directors or others	-	-
		40.28	40.28
	Total a	40.28	40.28
b.	Trade payables		
	Total Outstanding dues of Micro and small enterprises	-	-
	Total Outstanding dues creditors of other than Micro and small enterprises	871.81	355.88
	Total b	871.81	355.88

(Rs. In Lakhs)

(Rs. In Lakhs)

Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	871.81	-	-	-	871.81
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	355.88	-	-	-	355.88
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

c.	Other financial liabilities		
	Current maturities of long-term debt	-	-
	Current maturities of finance lease obligations	-	-
	Interest accrued	-	-
	Unpaid dividends	-	-
	Application money received for allotment of securities to the extent refundable and interest accrued thereon	-	-
	Unpaid matured deposits and interest accrued thereon	-	-
	Unpaid matured debentures and interest accrued thereon	-	-
	Others	-	-
	Total c	-	-
	Total	912.09	396.16
8	Other current liabilities	(Rs. In Lakhs)	(Rs. In Lakhs)
a.	Revenue received in advance	103.93	-
b.	Other advances	-	-
c.	Creditors for operation expenses	-	-
d.	Salaries & wages payable	-	-
e.	Creditors for Project exp	-	-
f.	Suppliers of machinery and others Capital Assets	-	-
g.	Interest accrued on loan	-	-
h.	Amount due but not paid	-	-
i.	Statutory dues payable	-	-
j.	others	107.70	0.11
	Total	211.63	0.11
Note No	Particulars	As at 31 March 2022	As at 31 March 2021
9	Revenue From Operations	Amount	Amount
a.	Sale of products	600.74	32.54
b.	Sale of services	5.10	-
c.	Other operating revenues	-	-
		605.84	32.54
10	Other Income	Amount	Amount
a.	Interest Income	41.95	-
b.	Duty Drawback	-	-
c.	Discount received from suppliers	-	-
d.	Interest Subsidy	-	-
e.	Dividend Income	-	-
f.	Other income	-	0.54
		41.95	0.54
11	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	Amount	Amount
a	Stock at the beginning of the year		
	Finished Goods	-	-
	Work-in-Progress	-	-
	Stock in Trade	6.16	10.97
	Total a	6.16	10.97
	Stock at the end of the year		
	Finished Goods	-	-
	Work-in-Progress	-	-
	Stock in Trade	7.45	6.16
	Total b	7.45	6.16
	Changes In Inventories (a-b)	(1.29)	4.81
12	Employee benefits expense	Amount	Amount
a.	Salaries and wages	4.20	4.20
b.	Contribution to provident and other funds	-	-
c.	Share based payment to employees	-	-
d.	Staff welfare expense	-	-
	Total	4.20	4.20

13	Other expenses	Amount	Amount
a.	Payments to the auditor	-	-
1	For Statutory Audit	0.45	0.40
2	For taxation matters	-	-
3	For other services	-	-
4	For reimbursement of expenses	-	-
		0.45	0.40
b.	<u>Manufacturing expenses</u>		
	Wages and Others worker expenses	-	-
	Power & Fuel	-	-
	Others	-	-
		-	-
c.	<u>Administrative expenses</u>		
	Legal & Professional Fees	1.23	1.68
	Office Expenses	1.72	1.65
	Service Charges	-	1.35
	Rent Expenses	1.20	1.20
	Printing & Stationery Expenses	-	0.44
	Issuer Fees	0.47	-
	Electricity Expense	1.02	-
	Travelling Expenses	0.61	-
	Other administrative Expenses	0.66	0.15
		6.91	6.47
	Total	7.36	6.87
14	Earning per share (face value of Rs.10/-fully paid)	2021-22	2020-21
	Net profit after tax	0.78	0.41
	Weighted average number of equity shares	123.32	123.32
	Earning per share (face value of Rs.10/-fully paid)	0.0063	0.0033

Equilateral Enterprises Limited
CIN: L36912UP1988PLC010285
Notes to Balance Sheet as at 31 March 2022

15 - A Fair value measurements

Financial Instruments by category:

(Amount in Lakhs)

Particulars	31-Mar-22				Fair Value hierarchy			
	Carrying Value		Amortised		Level 1	Level 2	Level 3	Total
	FVTPL	FVTOCI	Cost	Total				
Financial Assets								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	5.16	5.16	-	-	-	-
Bank balances other than (iii) above	-	-	-	-	-	-	-	-
Loans	-	-	2,171.58	2,171.58	-	-	-	-
Others	-	-	-	-	-	-	-	-
TOTAL	-	-	2,176.74	2,176.74	-	-	-	-
Financial Liabilities								
(i) Current Borrowings	-	-	40.28	40.28	-	-	-	-
(ii) Non Current Borrowings	-	-	-	-	-	-	-	-
(iii) Trade Payables	-	-	871.81	871.81	-	-	-	-
TOTAL	-	-	912.09	912.09	-	-	-	-

(Amount in Lakhs)

Particulars	31-Mar-21				Fair Value hierarchy			
	Carrying Value		Amortised		Level 1	Level 2	Level 3	Total
	FVTPL	FVTOCI	Cost	Total				
Financial Assets								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	24.80	24.80	-	-	-	-
Cash and cash equivalents	-	-	3.52	3.52	-	-	-	-
Bank balances other than (iii) above	-	-	-	-	-	-	-	-
Loans	-	-	1,423.17	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
TOTAL	-	-	1,451.49	28.32	-	-	-	-
Financial Liabilities								
(i) Current Borrowings	-	-	40.28	40.28	-	-	-	-
(ii) Non Current Borrowings	-	-	-	-	-	-	-	-
(iii) Trade Payables	-	-	355.88	355.88	-	-	-	-
TOTAL	-	-	396.16	396.16	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, current loans, current borrowings, and trade payables are considered to be approximately equal to the fair value.

I Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and,

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
 - Use of quoted market price or dealer quotes for similar instruments
 - Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

15 -B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2022 and 2021 is the carrying value of each class of financial assets.

i Cash and Cash Equivalents

The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2022 and 31st March, 2021. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Maturities of non – derivative financial liabilities (Rs. In lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Current Borrowings *	-	40.28	40.28	-
ii. Trade payables	871.81	-	355.88	-
Total	871.81	40.28	396.16	-

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

15 - C Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Equilateral Enterprises Limited
CIN: L36912UP1988PLC010285

IV. Additional Regulatory Information as required by the amended Financial Statements

(i) Title deeds of Immovable Property not held in name of the Company:

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company**
PPE	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-
Others	-	-	-	-	-	-

(ii) The Company has not revalued its Property, Plant and Equipment.

(iii) Loans and Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

(iv) & (v) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD):

(a) For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule shall be given:

CWIP/ITAUD aging schedule:

CWIP/ITAUD	Amount in CWIP for a period of				Total*
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

*Total shall tally with CWIP amount in the balance sheet.

(b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, following completion schedule should be given:

CWIP/ITAUD completion schedule shall be given:**

CWIP/ITAUD	To be completed in			
	< 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

**Details of projects where activity has been suspended shall be given separately.

(vi) **Details of Benami Property held:**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) **The Company has taken any borrowings from banks or financial institutions on the basis of security of current assets, the details of which are as follows:**

Name of the Lender	Account No.	Whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	If not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.
Nil	Nil	Nil	Nil

(viii) **Wilful Defaulter*:**

The company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

* “wilful defaulter” here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by

(ix) **Relationship with struck off companies:**

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with struck off company, if any, to be disclosed
	Investment in securities Receivables Payables Shares held by struck off company Other outstanding balances (to be specified)		

(x) **Registration of charges or satisfaction with Registrar of Companies:**

All the Charges have been duly registered with the Registrar of Companies

(xi) **Compliance with number of layers of companies:**

Since, the company has not made any investment, hence the company is not required to make any such disclosure in this part w.r.t. the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xiii) **Compliance with approved Scheme(s) of Arrangements:**

The company has not applied for any Scheme of Arrangements with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiv) **Utilisation of Borrowed funds and share premium:**

To the best of the knowledge and belief of the Company, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Equilateral Enterprises Limited
CIN: L36912UP1988PLC010285

IV. Additional Regulatory Information as required by the amended Financial Statements

(xv) Ratio Analysis

Sr No	Ratio Analysis	Numerator	31 March 2022	31 March 2021	Denominator	31 March 2022	31 March 2021	31 March 2022	31 March 2021	Variation	If Variation > 25%, then give Remarks
1	Current Ratio	Current Assets Inventories Trade Receivables Cash and Bank balances other Receivables/Accruals Loans and Advances Disposable Investments Any other current assets Current Assets	7.45 - 5.16 - 2,171.58 - 18.11 2,202.30	6.16 24.80 3.52 - 1,423.17 - 16.42 1,474.06	Current Liabilities Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities Current Liabilities	871.81 40.28 - - - - - 211.63 0.11 1,123.72	355.88 40.28 - - - - - - - - 396.27	- - - - - - - - - - 1.96	- - - - - - - - - - 3.72	-47%	Not Applicable
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	1,123.72	396.27	Shareholder's Equity Total Shareholders' Equity	1,083.99	1,083.21	1.04	0.37	183%	Outside liability is increased
3	Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	0.78	0.41	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	-	-	NA	NA		
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	0.78	0.41	Avg. Shareholders' Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	1,083.60	541.60	0.00	0.00	-4%	Not Applicable
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	635.45	21.52	Average Inventory (Opening Stock + Closing Stock)/2	6.80	8.56	93.39	2.51	3616%	
6	Trade Receivables Turnover Ratio	Net Sales Sales	647.79	33.08	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	-	-	NA	NA		
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	-	-	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	613.85	177.94	-	-	#DIV/0!	
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	605.84	32.54	Average Working Capital Current Assets - Current Liabilities	1,078.58	1,077.79	0.56	0.03	1760%	The Sales increased, but the Net Working capital is almost the same.
9	Net Profit Ratio	Net Profit Profit After Tax	0.78	0.41	Net Sales Sales	605.84	32.54	0.00	0.01	-90%	Sales has increased, but the profit margin is still very less.
10	Return on Capital employed	EBIT Profit before Interest and Taxes	0.78	0.48	Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1,124.27	1,123.49	0.00	0.00	61%	Profit has almost doubled
11	Return on Investment	Return/Profit/Earnings	0.78	0.41	Investment	5.41	5.41	0.14	0.08	92%	Profit has almost doubled

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]

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

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 35th Annual general meeting of the company, to be held on Friday, 30th day of September, 2022 At 9.30 a.m. at corporate office at 120-121 Swati Chambers Gelamandi Main Road, Near Delhi Gate, Surat-395003 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 Ratify The Appointment Of Statutory Auditor M/S SSRV and Associates	Ordinary		
3.	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		

As Witness my / our hand(s) this _____ day of _____ 2022.

Signature of shareholder _____

Signature of Proxy holder(s) _____

**Affix
Revenue
Stamp**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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

Attendance Slip

DPID _____

CLIENT ID _____

Regd. Folio No. _____

Mr./Ms. _____

Father's/Husband's Name _____

I certify that I am a registered Shareholders/Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company at **corporate office at Hotel Madhur Regency, Rama Plaza, Western Kuntchery Road, Meerut, Uttar Pradesh - 250001 on Friday, the 30th day of September, 2022** at 9:30 A.M.

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

35th Annual General Meeting on 30th September, 2022

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

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

Sr. No.	Item	No. of shares held by me	I assent to the resolution	I dissent to the resolution.
1.	Adoption of Audited Financial Statements for the F.Y. 2021- 2022			
2.	To ratify the appointment of Statutory Auditor M/S SSRV and Associates			
3.	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.			

Place:

Date:

(Signature of the shareholder)

'Annexure - V'

To,
Skyline Financial Services Private Limited
D-153, 1stFloor, Okhla Industrial Area,
Phase - I, New Delhi - 110020
011 - 26812682 / 83 & 64732681 to 88
E-mail: 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.

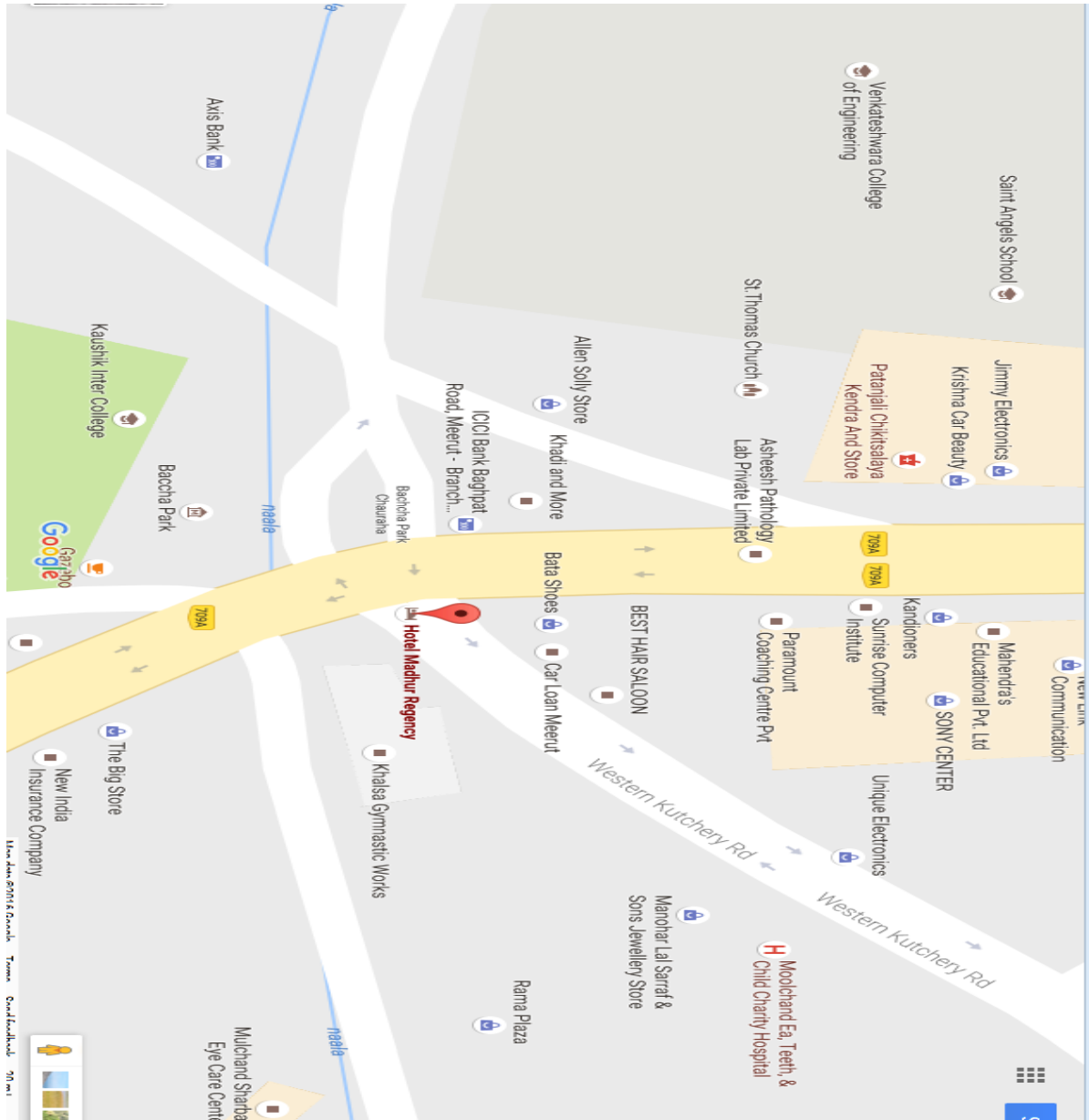
I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes 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 30th Sep, 2022 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, Galemamdi Main Road
Near Delhi Gate, Surat - 395003
Tel. No. - 0261 - 2535577
E-mail: sicl1388@gmail.com
Website: www.sicl.co.in