

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 Jitendra Sanghavi
Independent Director (Women Director)

Mr. Naitik Kumar Shah
Independent Director

STATUTORY AUDITORS :

M/s. AGARWAL DESAI AND SHAH
Chartered Accountants (FRN - 124850W)
Ground Floor, Bandra Arcade Building,
Opp. Railway Station, Bandra (W),
Mumbai - 400 050

REGISTRAR & TRANSFER AGENT :

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

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32th 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 MONDAY, 30TH DAY OF SEPTEMBER, 2019 AT HOTEL MADHUR REGENCY, RAMA PLAZA, WESTERN KUNTCHERY ROAD, MEERUT, UTTAR PRADESH - 250001 9:30 A.M. TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.

2. TO RE- APPOINTMENT M/S. AGARWAL DESAI AND SHAH CHARTERED ACCOUNTANTS (FRN - 124850W), AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as may be amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the proposal of audit committee and further recommendation of Board of Directors of the Company, M/s. Agarwal Desai and Shah, Chartered Accountants, Firm Registration No. 124850W, Mumbai be and are hereby re-appointed as Statutory Auditors of the Company for a term of further Three Consecutive Years from the conclusion of 32nd Annual General Meeting till the conclusion of the 35th Annual General Meeting (AGM) of the subject to ratification by the members at AGM, to examine and audit the accounts of the Company on such remuneration plus reimbursement of out-of-pocket expense, as may be mutually agreed between the Board of Directors/Audit Committee of the Company and the Statutory Auditors.”

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,
Uttar Pradesh – 250 103
CIN : L36912UP1988PLC010285

Sd/-
Pratikkumar Sharadkumar Mehta
Managing Director
DIN-06902637
Place: Surat
Date: 29-08-2019

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.
6. 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.
7. 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.
8. 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 25th September, 2019 to 30th September, 2019 (Both days inclusive) for the purpose of AGM.
9. 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.

10. 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.
11. 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.
12. 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 2018-19 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2018-19 are being sent by the permitted mode.

13. 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.
14. 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.
15. 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.
16. 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.
17. 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 down loaded 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, 2019 (9:00 A.M.) IST till September 29, 2019 (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 of voting period.
 - l) E-Voting shall not be allowed beyond said time i.e. 5:00 P.M. on 29th September, 2019.
 - 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 csshiwalijhawer@gmail.com with a copy marked to evoting@nsdl.co.in.
 - n)

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.

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

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

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

Please note that:

a) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on, **23rd September, 2019** (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, 2019**, 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 Mrs Shiwali jhawer, Practicing Company Secretaries as scrutinizer 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 48 hours 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 32th Annual Report of the Company along with Audited Accounts and the Auditor's Report for the Accounting Year ended 31st March, 2019.

FINANCIAL PERFORMANCE:

Comparative Figures are as under:

Particulars	31.03.2019	31.03.2018
Sales & Job Work	9621033.00	188423853.69
Other Income	6873921.00	10339045.96
Profits on sale of Assets	0.00	0.00
Reduction in value of Investment	0.00	0.00
Profit (Loss) before Depreciation	49725.34	262483.13
Depreciation	0.00	0.00
Net Profit before tax	49725.34	262483.13
Net Profit after tax	49725.34	262483.13

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.49,725.34/- during the financial year 2017-18 as against Rs. 2,62,483.13/- earned during the previous financial year 2017-18. Net Profit after tax is Rs. 49725.34/- as compared to 2,62,483.13/- 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.

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 2019. 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 2018-19 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:

i) GLOBAL INSIGHT ON DIAOMAN AND JEWELLERY BUSINESS:

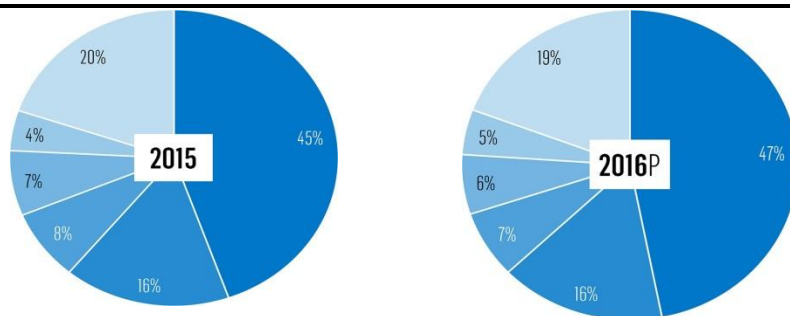
Strong growth in demand from US consumers was the main driver for global sales of diamond jewellery in 2018. Consumer demand for diamond jewellery in the US – still comfortably the world’s largest market – hit a new record of \$40 billion in 2018. Chinese consumers also continued to increase their overall spend on diamond jewellery in 2016, both domestically and when purchasing overseas. The Japanese, Indian and Gulf consumer markets saw some declines in local currency terms, with the strength of the US dollar further impacting growth rates in US dollar terms.

At constant currency, global consumer demand for diamond jewellery grew by two per cent. However, the strength of the US dollar during the year negatively impacted growth at actual exchange rates, with global consumer demand for diamond jewellery in US dollar terms reaching US\$80 billion in 2016 – with increase on the record US\$79 billion seen in 2015 Globally, demand for diamond jewelry in 2016 increased marginally in US dollars (at actual exchange rates) to \$80 billion, with demand growth from the US offsetting a contraction in India.

**GLOBAL POLISHED DIAMOND DEMAND SHARE BY GEOGRAPHY
 (USD AT POLISHED WHOLESALE PRICES)**

The analysis of the polished diamond content (the value of diamonds measured in Polished Wholesale Prices in US dollars) in diamond jewellery consumed around the world shows that both the US and Japanese markets gained share in 2016.

2015	USA 45%	CHINA 16%	GULF 8%	INDIA 7%	JAPAN 4%	Rest of World 20%
2016	USA 47%	CHINA 16%	GULF 7%	INDIA 6%	JAPAN 5%	Rest of World 19%



Among the top five consumer diamond markets in the world, the US is expected to continue to be the main driver of demand growth in 2017, sustained through moderately positive economic momentum and cautious consumer optimism.

ii) INDIAN INSIGHT DIAOMAN AND JEWELLERY BUSINESS:

Despite positive general macroeconomics in India, consumer demand for diamond jewellery dropped in 2016, as it was negatively affected by a number of factors, impacting overall consumer spending, including structural labour market issues and restricted consumer credit and Jeweller’s strike and demonetization led to a decline in demand in local currency, while weakness of the Rupee versus the US dollar led to a greater decline in US dollars.

The analysis of the polished diamond content (the value of diamonds measured in Polished Wholesale Prices in US dollars) in diamond jewellery consumed around the world shows that the US market, as the fastest growing in 2016, has gained share (from 45 per cent in 2015 to 47 per cent in 2016).

a) INTRODUCTION:

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 6-7 per cent of the country’s GDP. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote ‘Brand India’ in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world’s largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies.

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

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:

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

- Major mining companies such as Rio Tinto, De Beers and Alrosa have decided to participate in the Indian Diamond Trading Centre (IDTC) which has been set up to eliminate the middlemen in diamond trade and allow Indian manufacturers to deal directly with miners.
- India Bullion and Jewellers Association (IBJA) has signed an pact with the Bombay Stock Exchange (BSE) for setting up India's first bullion exchange through a Special Purpose Vehicle (SPV), wherein IBJA and its constituents will hold 70 per cent and BSE will hold 30 per cent stake.
- Global luxury brand Montblanc International has entered into a joint venture with India's largest watch maker Titan Co Ltd and plans to start the retail operations in India by opening five Montblanc boutiques in Mumbai, Delhi, Hyderabad and Pune.
- Jewellery major Joyalukkas plans to invest Rs 1,500 crore (US\$ 220.08 million) on setting up 20 stores in India and 10 overseas. The new stores, which will come up almost in a year's time, will add to the Thrissur-headquartered company's existing 95 outlets.
- London-headquartered Gemfields, a multi-national firm specialising in colour gemstones mining and marketing, is planning to acquire colour gemstone mines in Odisha and Jharkhand, and participate in the exploration of the Kashmir sapphire mines in Jammu & Kashmir.
- The India arm of US private equity (PE) firm Warburg Pincus picked up a minority stake in Kerala-based Kalyanjewellers for Rs 1,200 crore (US\$ 176 million). The jeweller plans to use the proceeds to fund its retail and manufacturing expansion plans.
- Creador, a PE firm focused on long-term investments in growth-oriented businesses in Indonesia, India, Malaysia and Singapore, invested Rs 135 crore (US\$ 20.28 million) for a minority stake in PC Jeweller Limited.
- Indian exports will now receive concessional duty treatment in the US as it has renewed the Generalized System of Preferences retrospectively from August 1, 2013 - December 31, 2017.

d) GOVERNMENT INITIATIVES:

The Reserve Bank of India has announced norms for gold monetization scheme, which allows individuals, trusts and mutual funds to deposit gold with banks in return for interest, to help reduce gold imports and alleviate pressure on trade balance.

The Reserve Bank of India (RBI) has liberalized gold import norms. With this, star and premier export houses can import the commodity, while banks and nominated agencies can offer gold for domestic use as loans to bullion traders and jewellers. Also, India has signed a Memorandum of Understanding (MoU) with Russia to source data on diamond trade between the two countries. India is the top global processor of diamonds, while Russia is the

largest rough diamond producer. The Government of India is planning to establish a special zone with tax benefits for diamond import and trading in Mumbai, in an effort to develop the city as a rival to Antwerp and Dubai, which are currently the top trading hubs for diamond.

ROAD AHEAD

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

OPERATIONS AND PERFORMANCE:

The Equilateral Enterprises Limited in Financial Year 2018-19, recorded a turnover of Rs. 96,21,033/- and other income of Rs. 68,73,921/- as compared to Rs. 18,84,23,853.69/- and other income of Rs. 1,03,39,045.96/- in Financial Year 2017-18. The PBIT for the Company in Financial Year 2018-19 is Rs. 49,725.34/- as compared to Rs. 2,62,483.13 for Financial Year 2016-17. The Company reported a consolidated Profit after tax of Rs. 49,725.34/- as against a profit of Rs. 2,62,483.13/- in Financial Year 2017-18.

TRANSFER TO RESERVES:

Your Company has not transferred any amount in free reserve.

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

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

PARTICULARS OF EMPLOYEES:

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company does not meet any of the criteria mentioned in the provision of the Section 135 of the Companies Act, 2013 as per the Capital, Turnover & Profit of last three financial year, hence Corporate Social Responsibility (CSR) committee has not 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 Sharadkumar Mehta	- Managing Director
Ms. Bhavi JitendraSanghavi	- Independent Director (Women Director)
Mr. Naitik Devendrakumar 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 Board met (five) 5 times during the year 2018-19, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA:

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

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

FAMILIARISATION AND TRAINING PROGRAMME FOR INDEPENDENT DIRECTORS:

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings,

markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

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

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

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

BOARD EVALUATION:

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

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

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

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

Meeting of independent Directors was held on 14/02/2019 to evaluate the performance of Executive Director of the Company.

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

COMPENSATION POLICY FOR THE BOARD AND SENIOR MANAGEMENT:

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

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

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

INDEPENDENT DIRECTORS' DECLARATION:

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

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

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

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

COMMITTEES OF THE BOARD:

Currently, the Board has four committees as follows:

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

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

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

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

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

RISK MANAGEMENT:

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

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

RISK MANAGEMENT COMMITTEE (RMC) the company has formulate the RMC but company is not falling under the criteria of formation of RMC and reporting under RMC.

VIGIL MECHANISM:

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

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

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

POLICY FOR EMPLOYEES:

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

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

DETAILS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES:

There are no related party transactions of loan and borrowings during the year except the transaction details given in the previous year's Directors Report and Balance Sheet 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 2018-19.

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/20/2015 dated 23/03/2015)

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

* Note: 1. SEBI vide Circular dated May 30, 2012 had issued Guidelines for exit of stock exchanges. This contained details of the conditions for exit of de-recognised/non-operational stock exchanges including treatment of assets of de-recognised/non-operational exchanges and a facility of Dissemination Board for companies listed exclusively on such exchanges, while taking care of the interest of investors.

2. Whole Time Member, SEBI, has passed an Order 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, 2019.

The Company has in accordance with Section 129 of the Companies Act, 2013 prepared only Standalone financial statements of the Company as on 31.03.2019.

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

AUDITORS:

STATUTORY AUDITORS:

M/s. AGARWAL DESAI AND SHAH Chartered Accountants, Mumbai (FRN - 124850W), has been appointed as Statutory Auditors of the Company and for a period of three financial years, now Existing Auditor has reappointed for further financial years. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by members each year at the AGM. 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. Nitesh Chaudhary, Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2018-19 and their report is annexed to this report (**Annexure - II**).

Observation of secretarial Audit Report

During the year the company has filed various forms on delay 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.

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

Management Reply:

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

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.

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: 29.08.2019

'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:

INTRODUCTION:

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

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

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

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 and jewellery for FY 2016-17 totalled US\$ 43.156 billion as compared to gross exports worth US\$ 39.286 billion achieved in the previous financial year. This marks an increase of 9.85%, whereas exports of cut and polished diamonds Gross exports for December 2016 reached US\$ 3094.80 million showing a growth of 22.38% as compared to exports worth US\$ 2528.88 million for the same period of the previous year.

The country's gross exports for 9 mth FY 2016-17, reached US\$ 32,032.42 million and were 11.76% higher than exports of US\$ 28,661.27 million achieved in the same period of the previous year. In rupee terms, December 2016 gems and jewellery exports were higher by 24.77%; while 9 mth FY 2016-17 exports increased by 15.65% y-o-y.

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 8 per cent share in polished diamonds, India has become the world's third largest diamond consumer.

INVESTMENTS/DEVELOPMENTS:

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

GOVERNMENT INITIATIVES:

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

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

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

ROAD AHEAD:

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

COMPANIES PERFORMANCE OVERVIEW:

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

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

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.

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: 29.08.2019

"Annexure-II"

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended 31.03.2019**

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/S subsidiary/ Associate	% of shares held
A	NA			

IV. SHAREHOLDING PATTERN:

i). Category wise Shareholding as on 31.03.2019

A) Category-wise Share Holding		Shares Held at beginning of the Year 31/03/2018				Shares Held at the End of the Year 31/03/2019				% Change During The Year
S.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)	FII's	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
i)	Any Other Foreign	0	0	0	0.00	0	0	0	0.00	0.00
	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 upto Rs. 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)	11160575	179767	11340342	91.96	11161575	178767	11340342	91.96	0.00
	Total Public Shareholding (B)	11160575	179767	11340342	91.96	11161575	178767	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	12151933	179767	12331700	100.00	12152933	178767	12331700	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the Year 31/03/2019		
		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 Pledged / 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 NareshSatunda	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

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the Year 31/03/2019		
		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 Pledged / 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 NareshSatunda	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:

Particulars	Number of units	Nominal value per unit	Total value

Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Secured Loans (including interest outstanding/accrued but not due for payment) excluding deposits			0
Unsecured Loans (including interest outstanding/accrued but not due for payment) excluding deposits			3357000.00
Deposit			0
Total			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: 29.08.2019

'ANNEXURE-III'

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2019

[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 2018 to 31st March 2019 ('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, 2019 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
During the year the company has filed various forms on delay 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 Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *-as the company has not issued any shares during the financial year under review, the said regulations are not applicable to the company;*
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *- during the financial year under review, the Company has not issued any shares/options to directors/employees under the said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *-the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;*

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - *the provisions said regulation are not applicable to the company, as the Company is not registered as Registrar to Issue and Share Transfer Agent;*

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - *the equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;*

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

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

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

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except the following;

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

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

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

For Nitesh Chaudhary
Practicing Company Secretary
C P No.: 16275

Sd/-
Nitesh Chaudhary
FCS No. 10010

Date: 14/08/2019
Place: Mumbai

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 NiteshChaudhary
Practicing Company Secretary
C P No.: 16275

Sd/-
NiteshChaudhary
FCS No. 10010

Date: 14/08/2019
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE FOR F.Y. 2018-19

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 **31stMarch, 2019** are given below:

SR. NO.	NAME OF DIRECTORS	CATEGORY
1	Mr. Pratikkumar Mehta	Managing Director
2	Mr. Naitikkumar 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 4 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:

30/05/2018, 14/08/2018, 30/08/2018, 30/01/2019, & 14/02/2019.

The Details of Board of Directors Meeting Held during the Financial Year 2018- 2019:

Sr. No.	Date of Board Meetings	Board Strength	No. of Directors Present At Board Meetings
1	30 th May, 2018	3	3

2	14 th August, 2018	3	3
3	30 th August, 2018	3	3
4	30 th January, 2019	3	3
5	14 th February, 2019	3	3

Attendance of Directors at the 31st Annual General Meeting for the Financial Year 2018-2019:

The Attendance of Directors at the Last Annual General Meeting which was held on 29th September, 2018 for the financial year 2018-2019:

Sr. No.	NAME OF DIRECTORS	DESIGNATION	ATTENDENCE AT AGM
1	Mr. Pratik kumar Mehta	Managing Director	Attended AGM
2	Mr. Naitik kumar Shah	Director	Attended AGM

COMMITTEES OF THE BOARD:

The Company has four committees viz:

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

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

1.AUDIT COMMITTEE

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

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

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

The constitution of the Audit Committee 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 30/05/2018, 14/08/2018, 14/11/2018, & 14/02/2019, 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. Pratik kumar Mehta	Member	4	4

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

2. NOMINATION AND REMUNERATION COMMITTEE:

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

The composition of the Nomination and Remuneration Committee as on 31.03.2019 is as follows:-

Name of Director	Designation in Committee	No. of Meeting Held	No. of Meeting Attended
Ms. Bhavi JitendraSanghavi	Chairman	2	2
Mr.Naitikkumar Shah	Member	2	2
Mr. Pratikumar Mehta	Member	2	2

ROLE OF THE COMMITTEE:

The role of Nomination and Remuneration Committee is as follows:

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

During the year under review, 2 Nomination and Remuneration Committee meetings were held dated, 30/05/2018, 14/08/2018, Details of attendance of each director and attended meetings of the Company are as follows:

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

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

(i) **Terms of references:**

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

The Composition of Stake Holders Relationship & Share Transfer Committee as on 31.03.2019 is as follows:

Sr. No	Name of Director	Designation in Committee	Category
1	Ms. BhavijitendraSanghavi	Chairman	Independent Director

2	Mr.Naitikkumar Shah	Member	Independent Director
3	Mr. Pratikkumar Mehta	Member	Managing Director

During the year under review, 2 Stake Holders Relationship Committee meetings were held dated , 30/05/2018, 14/08/2018, , Details of attendance of each director and attended meetings of the Company are as follows:

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

4. RISK MANAGEMENT COMMITTEE:

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

The Present Risk Management Committee consists of:-

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

GENERAL BODY MEETING (AGM) OF LAST 3 YEARS:

Year	Date	Venue	Time
2018	29/09/2018	Hotel Madhur Regency, Rama Plaza Western, Kutchery Road, Meerut Uttar Pradesh(Central)	09.30a.m.

2017	30/09/2017	Hotel Madhur Regency, Rama Plaza Western, Kutchery Road, Meerut Uttar Pradesh(Central)	09.30 a.m.
2016	30/09/2016	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. 2018-19 between the Company and the Directors, the management, the relatives except for those disclosed in the financial statements if any.

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

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

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

STATUTORY DISCLOSURES:

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

RISK MANAGEMENT:

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

MEANS OF COMMUNICATION:

- (a) Quarterly results:

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

- (b) Newspapers wherein normally published: Yes

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

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 **Monday, the 30th September, 2019 at 9:30 A.M. at the HOTEL MADHUR REGENCY, RAMA PLAZA, WESTERN KUNTCHERY ROAD, MEERUT, UTTAR PRADESH - 250001.**

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

- (a) Date of **Book Closure: 24th September, 2019 to 30th September, 2019** (Both days Inclusive)
- (b) Cutoff date for Eligibility to vote in AGM is 23rd September, 2019.
- (c) Financial Year: 1st April to 31st March.
- (d) Tentative Calendar for financial year 1st April, 2018 to 31st March, 2019:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2019 are as follows:

Financial Result for the Quarter Ended 30th June, 2018	14 th August, 2018
Financial Result for the Quarter and half year Ended 30th September, 2018	14 th November, 2018
Financial Result for the Quarter Ended 31 st December, 2018	14 th February, 2019
Financial Result for the Quarter and year Ended 31 st March, 2019	30 th May, 2019

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

Company's Securities are listed at:

1. Bombay Stock Exchange, Mumbai, Phirozejeebhoy Tower, DalalStree, 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 NearPanajara Pole Ambawadi, Ahmedabad - 380015
4. The Jaipur Stock Exchange, JSEL Building, J.L.N Marg, Malviyanagar 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, Galemanti 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, 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

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

(m) Distribution of Shareholding and Shareholding Pattern as on 31st March, 2019:

DISTRIBUTION OF SHAREHOLDING:

Distribution of shareholding as on 31st March, 2019 is give below:

DISTRIBUTION OF 123317000 EQUITY SHARE CAPITAL AS ON :31/03/2019

Nominal Value of Each Share: Rs. 10

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
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, 2019:

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
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, 2019.

By order of the Board of Directors
For, 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: 29.08.2019

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
SURYA INDUSTRIAL CORPORATION LIMITED,
Meerut

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 **SURYA INDUSTRIAL CORPORATION LIMITED** ("the company") for the year ended **31st March, 2019** as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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 Clause 49 of the Listing Agreement. The company has been advised to strictly adhere to the compliance of Clause 49 of the Listing Agreement for which the company management has agreed to take immediate steps for necessary compliances.

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

For AGARWAL DESAI AND SHAH
CHARTERED ACCOUNTANTS
FRN: 124850W

Sd/-
RISHI SEKHRI
PARTER
Membership No. 126656

Place: Mumbai
Date: 30.05.2019

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

TO THE MEMBERS OF EQUILATERAL ENTERPRISES LIMITED
(Formerly known as Surya Industrial Corporation Limited)
Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **EQUILATERAL ENTERPRISES LIMITED (Formerly known as Surya Industrial Corporation Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SR. NO.	KEY AUDIT MATTER	AUDITOR'S RESPONSE
1.	<p>Adoption of new accounting framework (Ind AS)</p> <p>Effective 1 April 2017, the Company adopted the Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with the transition date of 1 April 2016.</p> <p>The following are the major impact areas for the Company upon transition:</p> <ul style="list-style-type: none"> ▶ Classification and measurement of financial assets and financial liabilities. ▶ Measurement of loan losses (expected credit losses) 	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> ▶ Design / controls ▶ We have also confirmed the approvals of Audit Committee for the choices and exemptions made by the Company for compliance/acceptability under IND AS 101. ▶ Substantive tests <p>Valuated management's transition date choices and exemptions for compliance/acceptability under Ind AS 101. Understood, the methodology implemented by management to give impact on the transition. Assessed the accuracy of the computations.</p>

	<ul style="list-style-type: none"> ▶ Business combinations ▶ Accounting for securitization and assignment. ▶ Accounting for loan fees and costs ▶ Accounting for employee stock options <p>The migration to the new accounting framework (Ind AS) is a complicated process involving multiple decision points upon transition. Ind AS 101, Adoption prescribes choices and exemptions for application of Ind AS principles at the transition date.</p> <p>We identified transition date accounting as a key audit matter because of significant degree of management judgment and application on the areas noted above.</p>	
<p>2.</p>	<p>Subjective estimate</p> <p>Recognition and measurement of impairment of loans and advances involve significant management judgment. Evaluation of the appropriateness of the judgment.</p> <p>With the applicability of Ind AS 109 credit loss assessment is now based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgment in determining the quantum of loss based on a range of factors.</p>	<p>Our audit procedures included:</p> <p>Design / controls</p> <p>Evaluation of the appropriateness of the impairment principles based on the requirements of Ind AS 109</p> <p>Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge.</p> <p>We used our modelling specialist to test the model methodology and reasonableness of assumptions used.</p> <p>Testing of management review controls over measurement of; impairment allowances and disclosures in financial statements.</p> <p>Substantive tests</p> <p>We focus on appropriate application of accounting principles, validating completeness and accuracy of the data and reasonableness of assumptions used in the model</p> <p>Test of details over of calculation of impairment allowance for assessing the completeness, accuracy and relevance of data.</p> <p>Model calculations were tested through re- performance where possible.</p>
<p>3.</p>	<p>IT systems and controls</p> <p>The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. The Company primarily uses three systems for its overall financial</p>	<p>Our audit procedures to assess the IT system access management included the following:</p> <p>General IT controls / user access management</p> <p>We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations.</p> <p>We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation removal of user</p>

	reporting.	<p>rights and preventative controls designed to enforce segregation of duties.</p> <p>Evaluating the design, implementation and operating effectiveness of the significant accounts related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission.</p> <p>Other areas that were independently assessed included password policies system configurations, system interface controls, controls over changes to applications and databases and that business users, developers and production support did not have access to change applications, the operating system or databases in the production environment.</p>
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Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind 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 skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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, 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, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- E. on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, one of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act due to non-filing of DIR-3 KYC;
- 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:
- H. 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.
- I. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
3. As required by the Companies (Auditor's Report) Order, 2016 ("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 AGARWAL DESAI AND SHAH
CHARTERED ACCOUNTANTS
FRN: 124850W

Sd/-
RISHI SEKHRI
PARTNER
MEM NO: 126656

Place: Mumbai
Date: 30/05/2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **EQUILATERAL ENTERPRISES LIMITED (Formerly known as Surya Industrial Corporation Limited)** (“the Company”) as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls are operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AGARWAL DESAI AND SHAH
CHARTERED ACCOUNTANTS
FRN: 124850W

Sd/-
RISHI SEKHRI
PARTNER
MEM NO: 126656

Place: Mumbai
Date: 30/05/2019

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone IND AS financial statements for the year ended 31 March 2019, we report that:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - a. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - b. The title deeds of immovable properties are held in the name of the company.
- ii. As explanation to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion and according to the information and explanation given to us, no material discrepancies have been noticed on physical verification.
- iii. The Company has not received loans from its holding company which is exempt under section 186 and therefore not required to maintain register under section 189 of the companies act 2013 Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, taken loans or borrowings from financial institutions and banks and company has not defaulted in repayment of loans and borrowing to a financial institution, banks, government or dues to debenture holders.
- ix. According to the information and explanations given to us, the Company has not made an initial public offer during the year. Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information given based on our examination of the records of the Company, the Company has paid/provided managerial remuneration to director of the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations give to us and based on 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.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR AGARWAL DESAI AND SHAH
CHARTERED ACCOUNTANTS
FRN: 124850W

Sd/-
RISHI SEKHRI
PARTNER
MEM NO: 126656

Place: Mumbai
Date: 30/05/2019

EQUILATERAL ENTERPRISES LIMITED
CIN : L36912UP1988PLC010285
BALANCESHEET AS AT 31ST MARCH, 2019

Particulars	Note	31/03/2019	31/03/2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	123317000	123317000
Reserves and surplus	2.2	-15076792.39	-15126517.73
Money received against share warrants	2.3	-	-
		108240207.6	108190482.3
Share application money pending allotment	2.4	-	-
Non-current liabilities			
Long-term borrowings	2.5	3357000	3357000
Deferred tax liabilities (Net)	2.6	-	-
Other Long term liabilities	2.7	671000	671000
Long-term provisions	2.8	-	-
		4028000	4028000
Current liabilities			
Short-term borrowings	2.9	-	-
Trade payables	3	61366901	75214001
Other current liabilities	3.1	1304691	803398
Short-term provisions	3.2	-	759196.61
		62671592	76776595.61
TOTAL		174939799.6	188995077.9
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	3.3	-	-
Intangible assets	3.4	-	-
Capital work-in-progress	3.5	-	-
Intangible assets under development	3.6	-	-
		0	0
Non-current investments	3.7	541000	541000
Deferred tax assets (net)	3.8	-	-
Long-term loans and advances	3.9	150524442	145061184
Other non-current assets	4	-	-
		151065442	145602184
Current assets			
Current investments	4.1	-	-
Inventories	4.2	927000	4528945
Trade receivables	4.3	18131026	36096523
Cash and cash equivalents	4.4	2036899.71	375935.43
Short-term loans and advances	4.5	-	-
Other current assets	4.6	2779431.9	2391490.45
		23874357.61	43392893.88
TOTAL		174939799.6	188995077.9

In terms of our attached report of even date for Firm
Name

For EQUILATERAL ENTERPRISES LIMITED

FOR Agarwal Desai and Shah
Chartered Accountants
FRN: 124850W
Sd/-
Rishi Sekhri
partner
MEM NO: 126656

Sd-
Pratik Kumar Mehta
Managing Director
DIN-06902637

Sd-
Naitik Kumar Shah
Director
DIN - 06902635

Place: Mumbai
Date: 30/05/2019

EQUILATERAL ENTERPRISES LIMITED
CIN : L36912UP1988PLC010285
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2019

in `

Particulars	Note	31/03/2019	31/03/2018
Revenue from operations	4.7	9621033	188423853.7
Other income	4.8	6873921	10339045.96
Total Revenue		16494954	198762899.7
Expenses			
Cost of materials consumed	4.9	-	-
Purchases of Stock-in-Trade	5	11762412.55	197304613.5
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	5.1	3601954	-73254
Employee benefits expense	5.2	-	-
Finance costs	5.3	-	-
Depreciation and amortization expense	5.4	-	-
Other expenses	5.5	1080862.11	1269056.99
Total expenses		16445228.66	198500416.5
Profit before exceptional, extraordinary and prior period items and tax		49725.34	262483.13
Exceptional items	5.6	-	-
Profit before extraordinary and prior period items and tax		49725.34	262483.13
Extraordinary Items	5.7	-	-
Profit before prior period items and tax		49725.34	262483.13
Prior Period Items	5.8	-	-
Profit before tax		49725.34	262483.13
Tax expense:	5.9		
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		49725.34	262483.13
Profit/(loss) from discontinuing operations	6	-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		49725.34	262483.13
Earnings per equity share:	6.2		
Basic		-	-
Diluted		-	-

In terms of our attached report of
even date for Firm Name

For EQUILATERAL ENTERPRISES LIMITED

FOR Agarwal Desai and Shah
Chartered Accountants
FRN: 124850W
Sd/-
Rishi Sekhri
partner
MEM NO: 126656

Sd-
Pratik Kumar Mehta
Managing Director
DIN-06902637

Sd-
Naitik Kumar Shah
Director
DIN - 06902635

Place: Mumbai
Date: 30/05/2019

EQUILATERAL ENTERPRISES LIMITED

in `

CIN : L36912UP1988PLC010285

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2019

Particulars	Note	31/03/2019	31/03/2018
Revenue from operations	4.7	9621033	188423853.7
Other income	4.8		10339045.96
Total Revenue		16494954	198762899.7
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Exceptional items	5.6	-	-
Profit before extraordinary and prior period items and tax		49725.34	262483.13
Extraordinary Items	5.7	-	-
Profit before prior period items and tax		49725.34	262483.13
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Profit before tax		49725.34	262483.13
Tax expense:	5.9		
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		49725.34	262483.13
Profit/(loss) from discontinuing operations	6	-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		49725.34	262483.13
Earnings per equity share:	6.2		
Basic		-	-
Diluted		-	-

In terms of our attached report of even
date for Firm Name

For EQUILATERAL ENTERPRISES LIMITED

FOR Agarwal Desai and Shah
Chartered Accountants
FRN: 124850W

Sd/-
Pratik Kumar Mehta
Managing Director
DIN-06902637

Sd/-
Naitik Kumar Shah
Director
DIN - 06902635

FRN: 124850W
Sd/-
Rishi Sekhri
partner
MEM NO: 126656

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH
31, 2019

in `

Share Capital

Particulars	31/03/2019	31/03/2018
Authorised		
25000000 (25000000) Equity Shares of Rs. 10/- Par Value	250000000	250000000
	250000000	250000000
Issued		
15825900 (15825900) Equity Shares of Rs. 10/- Par Value	158259000	158259000
	158259000	158259000
Subscribed		
15333800 (15333800) Equity Shares of Rs. 10/- Par Value	153338000	153338000
	153338000	153338000
Paidup		
12331700 (12331700) Equity Shares of Rs. 10/- Par Value Fully P	123317000	123317000
	123317000	123317000

2.2 Reserve and Surplus

in `

Particulars	31/03/2019	31/03/2018
Capital Reserve Consolidation - Opening	0	0
Addition	0	0
Deduction	0	0
Capital Reserve - Opening	15010500	15010500
Addition	0	0
Deduction	0	0
	15010500	15010500
Securities Premium Opening	19662500	19662500
	19662500	19662500
Profit and Loss Opening	-49799517.73	-50062000.86
Amount Transferred From Statement of P&L	49725.34	262483.13
	-49749792.39	-49799517.73
	-15076792.39	-15126517.73

2.5 Long Term Borrowings

Particulars	31/03/2019	31/03/2018
Loan and Advances From Related Parties		
Unsecured		
Other		
VIVEK JAIN	30000	30000
KARAMVEER ELECTRONICS LTD	187000	187000
A.J. ASSOCIATES	1640000	1640000
Others		
Unsecured		
RESURGENCE	1500000	1500000
	3357000	3357000

2.6 Deferred Taxes

Particulars	31/03/2019	31/03/2018
-------------	------------	------------

2.7 Other Long Term Liabilities

Particulars	31/03/2019	31/03/2018
Others		
VIKAS JAIN	671000	671000
	671000	671000

3.0 Trade Payables

in `

Particulars	31/03/2019	31/03/2018
Creditors Due Small Micro Enterprises		
SUNDRY CREDITORS	61366901	75214001
	61366901	75214001

3.1 Other Current Liabilities

in `

Particulars	31/03/2019	31/03/2018
Other payables		
Tax Payable		
TDS		
TDS PAYABLE	10400	27021
Other Current Liabilities		
AHEMDABAD STOCK EXCHANGE	79000	79000
BSE LTD.	235956	235956
CENTRAL DEPOSITORY SERVICES (INDIA) LTD.	-1166	-1166
CORPORATE CAPITAL VENTURES PVT LTD.	15000	15000
DELHI STOCK EXCHANGE	82000	82000
JAIPUR STOCK EXCHANGE	87000	87000
KKJ & ASSOCIATES	16000	16000
LEGAL EXPENSES PAYABLE	24000	24000
NSDL	20004	3804
SKYLINE FINANCIAL SERVICES PVT. LTD.	102367	78583
U.P STOCK EXCHANGE	86000	86000
GOYAL CONSULTANTS PVT. LTD	10000	10000
FLEXICORP SOLUTION PVT. LTD.	25000	0
LERANATH DIAMOND	538130	0
NITESH CHAUDHARI	-25000	0
AGARWAL DESAI & SHAH	0	54000
V GAUTAM & CO	0	6200
	1304691	803398

3.2 Short Term Provisions

Particulars	31/03/2019	31/03/2018
Others		
CGST PAYABLE	0	-3.39
RENT EXPENSE PAYABLE	0	225200
SALARY PAYABLE	0	534000
	0	759196.61
	0	0

3.7 Non-current investments

in `

Particulars	31/03/2019	31/03/2018
Investment in Property		
GOLD	541000	541000
	541000	541000

3.9 Long-term loans and advances

in `

Particulars	31/03/2019	31/03/2018
Loans and advances to others		
Unsecured, considered good		
ASHOK KUMAR AGARAWAL	50000	50000
HARSH CONSTRUCTION	12188000	11594000
JIGAR G GAJJAR	-1318000	-1318000
PREETAM DUTT	50000	50000
SAMBHAV CORPORATION	18922830	26761783
VENTURAA DEVELOPERS	40286484	39392006

VISHNU TARACHAND GOENKA	14840000	15340000
SHIKHA JAIN	200000	200000
BHAKTI INCORPORATION	16344821	16344821
D V PROPERTIES PVT LTD	2702500	2683082
HITESH I JARIWALA	8610000	7935000
JRD DENIMS LTD	6356844	6356844
KRIFOR INDUSTRIES PVT LTD	8310145	7537726
RAWALWASIYA YARN DYING	2771205	2531809
RUSHIL GLOBAL TRADE LTD	5107500	4500000
VIKASPROCON PVT LTD	4900000	4900000
VIPIN INDERMAL JARIWALA	10000000	0
Secured, considered good		
TDS AY 2018-19 TEMP	202113	202113
	150524442	145061184

4.2 Inventories

Particulars	31/03/2019	31/03/2018
Finished Goods		
DIAMOND STOCK	927000	4528945
	927000	4528945

4.3 Trade receivables

in `

Particulars	31/03/2019	31/03/2018
Trade Receivable		
Unsecured considered good		
Within Six Months		
P.D.ENTERPRISE	3214870	9554410
SALONI GEMS	1420804	3795958
V.D.ENTERPRISE	6547920	10558490
ARIHANT CORPORATION	-1689912	-3585000
ASHWINI GEMS	1550995	1550995
K V JEWELLERS	6554349	6554349
P K JEWELLERS	-68000	-1568000
V DENT	600000	0
DEBTORS	0	720000
MANYA GEMS	0	2840550
RANG JEWELS	0	2627100
REGENT JEWELS	0	-661250
MANIYA GEMS (G)	0	3708921
	18131026	36096523

4.4 Cash and cash equivalents

Particulars	31/03/2019	31/03/2018
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
BANK OF BARODA	178000	178000
CASH IN HAND	176633.85	13073.85
ICICI BANK	140000	140000
KOTAK MAHINDRA BANK - MEERUT	7402.42	7402.42
KOTAK MAHINDRA BANK - SURAT	3214.58	3214.58
UNION BANK OF INDIA	1531648.86	34244.58
	2036899.71	375935.43

4.5 Short-term loans and advances

Particulars	31/03/2019	31/03/2018
Loans and advances to others		
	0	0

4.6 Other current assets

in `

Particulars	31/03/2019	31/03/2018
TDS A.Y 2015-16	15102	15102
TDS A.Y.2016-17	250014	250014
TDS A.Y-2011-12	46000	46000
TDS A.Y-2013-14	630000	630000
TDS A.Y-2014-15	3000	3000
TDS A Y2017-18	358586	762038
TDS A.Y. 2018-19	358975	358984
CGST	-15822.4	10292.87
IGST	2933.76	30013.22
SGST	210925.54	286034.88
TDS A.Y.2019-20	516266	0
SELF ASSESSMENT TAX	403452	0
INPUT VAT 1%	0	1161840.86
OUT PUT VAT @ 1%	0	-1161829.38
	2779431.9	2391490.45

4.7 Revenue from operations

Particulars	31/03/2019	31/03/2018
Sale of Products		
Traded Goods		
SALES GST	9621033	47424418.71
SALES	0	130992091.8
SALES-OGS	0	5637089.5
SALES-RETAIL INVOICE	0	14653.7
SALES-TAX INVOICE	0	5142500
SALES RETURNS	0	-786900
	9621033	188423853.7

4.8 Other income

in `

Particulars	31/03/2019	31/03/2018
Interest		
LOAN INTEREST INCOME	6873921	10339047
Adjustments	0	-1.04
	6873921	10339045.96

4.9 Cost of materials consumed

in `

Particulars	31/03/2019	31/03/2018
	0	0

5.0 Purchases of Stock-in-Trade

in `

Particulars	31/03/2019	31/03/2018
Finished Goods		
PURCHASE	538130	151598516.1
PURCHASE RETURN	-10500000	-30000000
PURCHASE GST	21724282.55	68609562.47
PURCHASE - TAX INVOICE	0	7096535
	11762412.55	197304613.5

5.1 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

in `

Particulars	31/03/2019	31/03/2018
Opening		
Finished Goods	4528954	4455700
	4528954	4455700
Closing		
Finished Goods	927000	4528954
	927000	4528954
Increase/Decrease		
Finished Goods	3601954	-73254

	3601954	-73254
--	---------	--------

Details of Changes in Inventory

Particulars	31/03/2019	31/03/2018
Finished Goods		
CLOSING STOCK	3601954	-73254
	3601954	-73254

5.5 Other expenses

in `

Particulars	31/03/2019	31/03/2018
Administrative and General		
Expenses Printing Stationery		
STATIONERY & PRINTING EXPENSES	28870	22600
Rent Rates And taxes		
RENT EXPENSES	252000	246600
Auditors Remuneration	10500	0
AOC FEES	0	60000
AUDIT FEES		
Electricity Expenses	25610	5840
ELECTRICITY EXPENSES	25000	164158
Legal and Professional Charges	32022	69894
PROFESSIONAL & CONSULTING		
CHARGES PROFESSIONAL SERVICES	20000	0
Seminars Conference Expenses		
AGM EXPENSE	45000	51300
Registration and Filing Fees		
ISSUER FEES	187.72	12912.23
	22.39	-24040.24
Other Administrative and General Expenses	5000	0
BANK	0	570
CHARGES		
DISCOUNT		
E-VOTING SERVICES FEES	6400	0
COURIER EXPENSES	90760	124758
Selling Distribution Expenses	535000	534000
Advertising Promotional	1790	-10000
Expenses	2700	0
ADVERTISEMENT EXPENSE	0	10465
	1080862.11	1269056.99
Other Expenses		
OFFICE		
EXPENSES		
SALARY		
EXPENSES		
LOAN INTEREST		
EXPENSES DOMAIN		
RENEWAL		
OTHER EXPENSES		

In terms of our attached report of even date

For EQUILATERAL ENTERPRISES LIMITED

()

PRATIKKUMAR MEHTA NAITIK SHAH
(INDEPENDENT
(MANAGING DIRECTOR) DIRECTOR)
(DIN : 06902637) (DIN : 06902635)

Place :Surat

Date : 30/05/2019

EQUILATERAL ENTERPRISES LIMITED
CIN : L36912UP1988PLC010285
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2019

Particular	31/03/2019	31/03/2018
		In(00000)
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	0.50	2.62
Adjustment For		
Depreciation		
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost		
Dividend Income		
Other adjustment of non-cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)		
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	36.02	-0.73
Adjustment for Increase/Decrease in Trade Receivables	179.65	1033.00
Adjustment for Increase/Decrease in Other Current Assets	-3.88	74.14
Adjustment for Increase/Decrease in Trade Payable	-138.47	-715.54
Adjustment for Increase/Decrease in other current Liabilities	5.01	-222.15
Adjustment for Provisions	-7.59	6.57
Total Adjustment For Working Capital (B)	70.74	101.29
Total Adjustment to reconcile profit (A+B)	70.74	101.29
Net Cash flow from (Used in) operation	71.24	103.91
Dividend Received		
Interest received	-68.74	-103.39
Interest Paid		
Income Tax Paid/ Refund		
Net Cash flow from (Used in) operation before Extra-Ordinary Items	2.50	71.90
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	2.50	71.90
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets		
Purchase Of Investments or Equity Instruments		
Interest received	68.74	103.91
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from losing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra-Ordinary Items	68.74	103.91

Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	68.74	103.91
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing		
Repayment Of Borrowing	54.63	-216.21
Dividend Paid		
Interest Paid		
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra-Ordinary Items	-54.63	-216.21
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	-54.63	-216.21
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	16.61	-40.40
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	16.61	-40.40
Cash and cash equivalents at beginning of period	3.76	44.16
Cash and cash equivalents at end of period	20.37	3.76

In terms of our attached report of even date
For Agarwal Desai And Shah
Chartered Accountants
FRN : 124850W

For Equilateral Enterprises Limited

Sd/-
Rishi Sekhri
M.NO. : 126656

Sd/-
Pratikkumar Mehta
(Managing Director)

Sd/-
Naitik Shah
(Independent Director)

(DIN : 06902637)

(DIN : 06902635)

Place: Mumbai
Date: 30/05/2019

EQUILATERAL ENTERPRISES LIMITED

Notes to financial statements for the year ended 31st March, 2019

Note 16:

A. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for Accounting:

i) The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the generally accepted Accounting principles, as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th of September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other Accounting Principles generally accepted in India.

ii) During the year the company has reclassified the previous year figures where ever found applicable.

(b) Revenue Recognition:

i) Revenue from sale of goods is recognized on transfer of ownership to the buyer. Sale of goods is recognized net of sales tax and value added tax.

ii) Revenue from services rendered is recognized on transfer of services to buyer.

(c) Investments: Current Investment are stated at lower of cost or market value.

(d) Fixed Assets: Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of freight, duties, taxes and incidental expenses thereto.

(e) Provision for Current and Deferred Tax:

i) Provision for current income tax has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961; however current tax liability is NIL due to past losses.

ii) Deferred Tax resulting from timing difference between taxable and accounting income has not been recognized due to uncertainty of profit in future.

(f) Contingent liabilities and commitments Contingent liabilities and commitments have not been accounted for but have been disclosed by note if any.

(g) Excise Duty & Sales Tax liability was accounted for on the basis of Excise Duty & sales tax return filed by the company in the years where the company was in operation. Additional liabilities on finality of the assessment are being taken into account in the year of finalization. In the opinion of board of directors there was no such liability as on 31.03.2016.

(h) **Earnings per Share:** The earning considered in ascertaining the company's earnings per share comprises net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

(i) **Gratuity:** No provision for gratuity has been made as no employee has put in qualifying period of service for entitlement of this benefit.

(j) Paid up amount on 30,02,100 forfeited Equity shares i.e. Rs. 1,50,10,500/- which have not been re-allotted have been shown under the head "Share Capital"

(k) **Related Party Disclosure :**

Transactions Made (Rs. In Lacs)

1. Name of KMP	Salary Paid	Amount received	Amount Paid	Year End Balance
Mr. Pratik Kumar Mehta	Nil	Nil	Nil	Nil
2. Name of Relatives of Key Management Personnel (with whom transaction have taken place)				
	Nil	Nil	Nil	Nil

1. Enterprises over which Key Management Personnel And relative have significant influence – **N.A.**

B. NOTES TO FINANCIAL STATEMENTS:

17. Particulars of Employees in accordance with Sec. 197(12) of the Act. Read with Rules 5(2) and 5(3) of the Companies (Appointment and remuneration of Managerial Personnel) Rule, 2014. - **Nil**

18. In relation of Managerial Remuneration

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Remuneration	Nil	Nil

19. Auditors Remuneration

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit Fees	Nil	60000

20. There are no dues to SSI Units outstanding for more than 30 days.

21. No confirmations were obtained from debtors/creditors as to the balances receivable from/payable to them as at year end.

22. Company has not provided Depreciation during the year as per Schedule II of the Companies Act, 2013.

23. As there is no timing difference of depreciation / loss, the provisions for deferred tax Liability does not arise as per Accounting Standard 22 (AS 22) issued by the ICAI and hence deferred income tax liability has not been provided.

24. Previous year's figures have been regrouped wherever necessary.

25. The figures have been rounded off to the nearest rupee.

In terms of our attached report of even date

On behalf of the Board

For AGRAWAL DESAI AND SHAH

CHARTERED ACCOUNTANTS

FRN : 124850W

For EQUILATERAL ENTERPRISES LIMITED

Sd/-

RISHI SEKHRI

(PARTNER)

M.NO.:126656

Sd/-

(Managing Director)

Sd/-

(Independent Director)

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:	SURYA INDUSTRIAL CORPORATION LTD.
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: _____

DP ID: _____

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

- Name : _____
Address: _____
E-mail Id: _____ Signature _____ or failing him/her
- Name : _____
Address: _____
E-mail Id: _____ Signature _____ or failing him/her
- Name : _____
Address: _____
E-mail Id: _____ Signature _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual general meeting of the company, to be held on Saturday the 30th day of September, 2019 At 9.30 a.m. at Hotel Madhur Regency, Rama Plaza, Western Kuntchery Road, Meerut, Uttar Pradesh - 250001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
1	Adoption of Audited Financial Statements for the F.Y. 2018- 2019		
2.	to re- appointment m/s. Agarwal Desai And Shah chartered accountants (frn - 124850w) , as statutory auditors of the company and to fix their remuneration		

As Witness my / ourhand(s) this _____ day of _____ 2019

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.

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 **Hotel Madhur Regency, Rama Plaza, Western Kuntchery Road, Meerut, Uttar Pradesh - 250001 at 9:30 a.m. on Saturday the 30th day of September, 2019.**

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 : SURYA INDUSTRIAL CORPORATION LIMITED
CIN : L36912UP1988PLC010285
Regd. Office : B-9, Industrial Estate, Partapur , Meerut ,Uttar Pradesh ,250103

BALLOT PAPER

32nd Annual General Meeting on 30th September, 2019

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. 2018- 2019			
	to re- appointment m/s. Agarwal Desai And Shah chartered accountants (frn - 124850w) , as statutory auditors of the company and to fix their remuneration			

Place:

Date:

(Signature of the shareholder)

'Annexure - V'

To,
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

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.

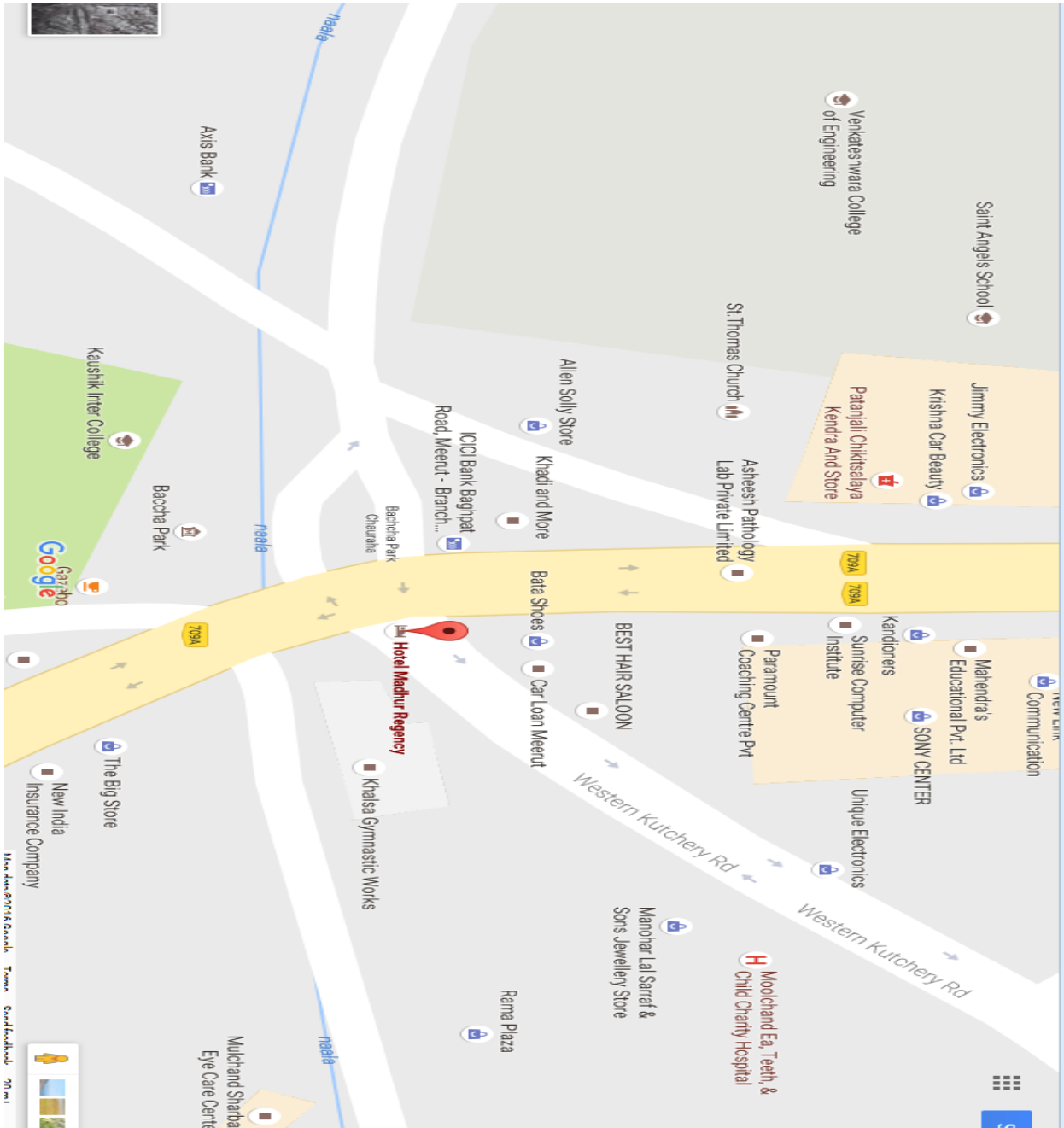
I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes 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, 2019 at 9:30 AM

Add: Hotel Madhur Regency, Rama
Plaza, Western Kuntchery Road,
Meerut, Uttar Pradesh - 250001

Book Post

NAME AND COMPLETE POSTAL ADDRESS

If undelivered please return to:

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