

EQUILATERAL ENTERPRISES LIMITED

(Formerly Known as: Surya Industrial Corporation Limited)

CIN:L36912UP1988PLC010285

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

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

Ph: 91-261-2535577, E-mail: sicl1388@gmail.com Web: www.sicl.co.in

Date: 08/09/2022

To,
The Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.

Scrip Code - 531262

Subject: Submission of Annual Report for the FY 2021-22 along with the Notice of 35th Annual General Meeting (AGM) of the Company under Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the FY 2021-22 the Company, s

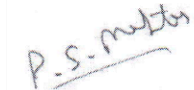
The Annual Report is being sent to the shareholders of the Company separately through permitted mode.

The above is also uploaded on the website of the Company.

Please take the same on your record and acknowledge the receipt of the same.

Thanking You,
Yours Faithfully,

For Surya Industrial Corporation Ltd.



Mr. Pratikkumar Sharadkumar Mehta
Managing Director
DIN: 06902637

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

BOARD OF DIRECTORS:

Mr. Pratik Kumar Mehta
Managing Director

Ms. Bhavi JitendraSanghavi
Independent Director (Women Director)

Mr. Naitik Kumar Shah
Independent Director

STATUTORY AUDITORS:

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

REGISTRAR & TRANSFER AGENT:

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

LISTED ON STOCK EXCHANGES:

Bombay Stock Exchange,
Ahmadabad Stock Exchange

REGISTERED OFFICE:

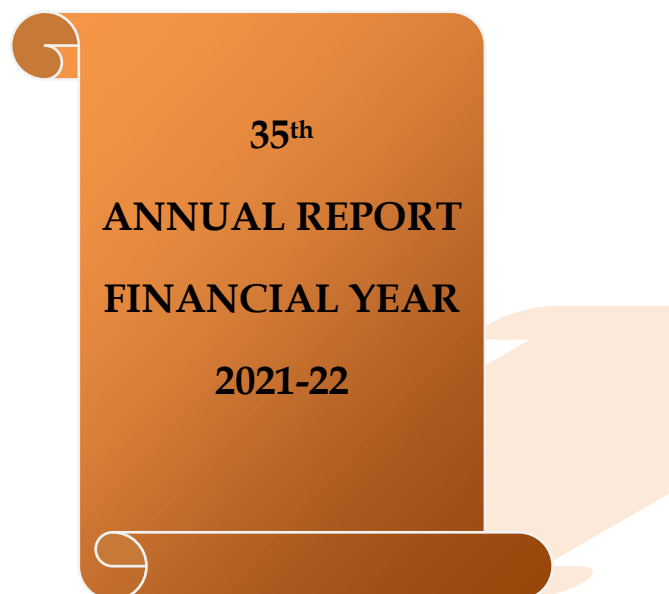
B-9, Industrial Estate, Partapur, Meerut,
Uttar Pradesh – 250 103

CORPORATE OFFICE :

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

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NOTICE OF ANNUAL GENERAL MEETING

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

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors and the Auditors thereon.

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

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

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

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

SPECIAL BUSINESS:

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

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

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

By order of the Board of Directors
For, EQUILATERAL ENTERPRISES LIMITED
(Formerly Known as: Surya Industrial Corporation Limited)

sd/-
Pratikkumar Sharadkumar Mehta
Managing Director
DIN-06902637
Place: Surat
Date:

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Pursuant to Regulation 42 of SEBI (LODR) Requirements Rules, 2015 of the Uniform Listing Agreement read with section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from 24th September, 2022 to 30th September, 2022 (Both days inclusive) for the purpose of AGM.
8. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrars and Transfer Agents to record additional details of Members, including their Permanent Account Number details ("PAN"), email address, bank details for payment of dividend, etc. Further, the Securities and Exchange Board of India ("SEBI") has mandated the submission of PAN by every participant in the securities market. **Attached 'Annexure-V' as Updation of shareholder information.**

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

9. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register/ Depository Participant. In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.

10. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2021-22 is being sent through electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s), For members who have not registered their email addresses, copies of the Annual Report 2021-22 are being sent by the permitted mode.
12. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository limited ("NSDL"). Apart from e-facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
15. The shareholder needs to furnish the 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card to enter the AGM hall.
16. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Company affairs.

THE INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

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

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

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

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

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

Please note that:

a) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on, **24th September, 2022** (the "Cut Off Date") only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the Annual General Meeting through e-voting or ballot paper. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

b) Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM and holding shares as on the Cut Off date of **23rd September, 2022**, may obtain their user ID and password for Remote E-voting from the Company's Registrar and Share Transfer Agent (RTA) or NSDL.

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

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

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

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

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

DIRECTORS REPORT

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

The Board of Directors of your Company has pleasure in presenting 35th Annual Report of the Company along with Audited Accounts and the Auditor's Report for the Accounting Year ended 31st March, 2022

FINANCIAL PERFORMANCE:

Comparative Figures are as under:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

OPERATIONS:

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

DIVIDEND:

Due to low profit, your directors regret their inability to declare the dividend to shareholders.

DEPOSITS:

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

ALLOTMENT OF SHARE:

The Company has not allotted any shares during the year.

OPERATIONS AND PERFORMANCE:

The Equilateral Enterprises Limited in Financial Year 2021-22, recorded a turnover of Rs. 64,779,743.89/- as compared to Rs. 3,253,737.34/- and other income of Rs. 53,801/- in Financial Year 2020-21. The PBIT for the Company in Financial Year 2021-22 is Rs. 77,919/- as compared to Rs. 40,059/- for Financial Year 2020-21. The Company have made inadequate profit.

TRANSFER TO RESERVES:

Your Company has not transferred any amount in free reserve.

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

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

PARTICULARS OF EMPLOYEES:

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

CORPORATE GOVERNANCE:

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

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

BOARD OF DIRECTORS:

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

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

RE-APPOINTMENT/(RETIRE BY ROTATION):

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

APPOINTMENT:

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

CESSATION:

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

BOARD MEETINGS:

The Company scheduling of meetings of Board with proper notices and agenda & calendar is prepared and circulated in advance. The Board met (five) 5 times during the year 2021-22, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA:

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

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

FAMILIARISATION AND TRAINING PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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

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

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

BOARD EVALUATION:

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

- Degree of fulfillment of key responsibilities towards stakeholders;
- The structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;

- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

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

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

Meeting of independent Directors was held on 13/02/2022 to evaluate the performance of Executive Director of the Company.

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

COMPENSATION POLICY FOR THE BOARD AND SENIOR MANAGEMENT:

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

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

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

INDEPENDENT DIRECTORS' DECLARATION:

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

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

1. The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:
2. They are not a promoter of the Company or its holding, subsidiary or associate company;
3. They are not directors in the company, its holding, subsidiary or associate company.
4. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Independent Director, neither himself nor any of his relatives—
7. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
8. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

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

COMMITTEES OF THE BOARD:

Currently, the Board has four committees as follows:

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

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

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

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

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

RISK MANAGEMENT:

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

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

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

VIGIL MECHANISM:

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

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

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

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

POLICY FOR EMPLOYEES:

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

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

DETAILS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal Audit Team, statutory Auditors and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2021-22. Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

LISTING:

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

Bombay Stock Exchange Limited,

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

Ahmedabad Stock Exchange Limited,

*Jaipur Stock Exchange Limited, **(Stock Exchange has been de-recognized vide order no. WTM/RKA /MRD/20/2015 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, 2021.

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

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

AUDITORS:

STATUTORY AUDITORS:

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

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

SECRETARIAL AUDITORS:

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board of Directors appointed to Mr. Brajesh Gupta, Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2021-22 and their report is annexed to this report (**Annexure - II**).

OBSERVATION OF SECRETARIAL AUDIT REPORT

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

Explanation from the management:

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

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

Explanation from the management:

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

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

Explanation from the management:

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

EXTRACT OF THE ANNUAL RETURN:

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

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

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

DEPOSITS:

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

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

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

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

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

ACKNOWLEDGEMENTS:

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

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

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

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

Sd/-
Naitik Kumar Shah
Director
DIN – 06902635

Sd/-
Pratik Kumar Mehta
Managing Director
DIN-06902637

Place: Surat

Date: 08/09/2022

'Annexure-I'

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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

DIAMONDS SECTOR:

ECONOMIC OUTLOOK:

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

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

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

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

INSIGHT OF DIAMOND INDUSTRY:

a) INTRODUCTION:

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

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

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

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

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

b) MARKET SIZE:

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

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

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

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

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

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

c) INVESTMENTS/DEVELOPMENTS:

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

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems and Jewellery industry to further boost exports. CEPA will provide the industry duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

MARKET SIZE:

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

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

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

GOVERNMENT INITIATIVES:

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

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

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

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

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

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

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India. The Government has made hallmarking mandatory for gold jewellery and artefacts and a period of one year is provided for its implementation.

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

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

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

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

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

COMPANIES PERFORMANCE OVERVIEW:

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

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

OPPORTUNITY:

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

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

HUMAN RESOURCE DEVELOPMENT:

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

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

CAUTION STATEMENT:

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

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

Place: Surat

Date: 08-09-2022

By order of the Board of Directors
For, Equilateral Enterprises Limited
(Formerly Known as: **Surya Industrial Corporation Limited**)
Sd/- Sd/-
Naitik Kumar Shah **Pratik Kumar Mehta**
Director **Managing Director**
DIN – 06902635 **DIN-06902637**

"Annexure-II"

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

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

A. REGISTRATION AND OTHER DETAILS:

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

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHAREHOLDING PATTERN:

i). Category wise Shareholding as on 31.03.2022

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

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

(ii) Shareholding of Promoters

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

Public Top 10 Shareholders

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

V. INDEBTEDNESS:

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

| S No. | Particulars | Number of units | Nominal value per unit | Total value |
|-------|-------------------------------|-----------------|------------------------|-------------|
| 1 | Non-convertible debentures | 0 | 0 | 0 |
| 2 | Partly convertible debentures | 0 | 0 | 0 |
| 3 | Fully convertible debentures | 0 | 0 | 0 |

| | | | | |
|--------------|---|----------|----------|-------------------|
| 4 | Secured Loans (including interest outstanding/accrued but not due for payment) excluding deposits | 0 | 0 | 0 |
| 5 | Unsecured Loans (including interest outstanding/accrued but not due for payment) excluding deposits | 0 | 0 | 3357000.00 |
| 6 | Deposit | 0 | 0 | 0 |
| Total | | 0 | 0 | 3357000.00 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

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

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

SD/-
Naitik Kumar Shah
Director
DIN – 06902635

Sd/-
Pratik Kumar Mehta
Managing Director
DIN-06902637

Place: Surat

Date: 08-09-2022

ANNEXURE-III'

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2022

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

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

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

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

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

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - As the Company has not issued any Non-Convertible Securities which were listed during the year under review, **the said regulation are not applicable to the company;**
 - g) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 -As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, **the said regulation are not applicable to the company;**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - The equity shares of the

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

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are not applicable to the company;

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

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

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

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

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

1. During the year the company has filed forms on delayed basis, and the Company has not appointed Whole Time Key Managerial Personnel (Company Secretary and Chief Financial Officer) under the provision of Companies Act 2013.
2. The Company has been suspended from BSE Ltd. on the basis of Surveillance Measure Basis and the company has not complied with some regulations of SEBI (LODR) Regulations 2015.
3. The Company has not paid Annual custody fees of the Depositories and also the Annual Listing Fees of the BSE Stock Exchange.

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

For Abhilasha Chaudhary and Associates
Practicing Company Secretary Firm

Sd/-

Abhilasha Chaudhary(Proprietor)

C P No.: 23604

Mem No.: A62496

Date: 17/08/2022

Place: Mumbai

UDIN: A062496D000804886

Annexure A

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

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

Management's Responsibility:

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

Auditor's Responsibility:

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. I believe that the processes and practices I followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Abhilasha Chaudhary and Associates
Practicing Company Secretary Firm

Sd/-

Abhilasha Chaudhary (Proprietor)

C P No.: 23604

Mem No.: A62496

Date: 17/08/2022

Place: Mumbai

UDIN: A062496D000804886

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

For Abhilasha Chaudhary and Associates
Practicing Company Secretary Firm

Sd/-

Abhilasha Chaudhary(Proprietor)

C P No.: 23604

Mem No.: A62496

Date: 17/08/2022

Place: Mumbai

UDIN: A062496D000804908

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

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

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

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

i) COMPOSITION OF THE BOARD:

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

The composition of the Board and other relevant details relating of Directors as on **31st March, 2022** are given below:

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

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

During the year under review 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:

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

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

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

| | | | |
|---|------------------------------|---|---|
| 4 | 30 th March, 2022 | 3 | 3 |
|---|------------------------------|---|---|

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

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

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

COMMITTEES OF THE BOARD:

The Company has three committees viz:

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

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

1. AUDIT COMMITTEE

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

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

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

The constitution of the Audit Committee as on 31st March, 2022 is as follows:-

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

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

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

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

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

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

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

2. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

ROLE OF THE COMMITTEE:

The role of Nomination and Remuneration Committee is as follows:

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

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

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

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The board had constituted a **Stake Holders Relationship Committee** pursuant to requirement of Listing Agreement. However,

upon notification of section 178 of Companies Act, 2013:

(i) **Terms of references:**

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

The Composition of Stake Holders Relationship & Share Transfer Committee as on 31st March, 2022 is as follows:

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

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

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

GENERAL BODY MEETING (AGM) OF LAST 3 YEARS:

| Year | Date | Venue | Time |
|------|------------|--|------------|
| 2021 | 29/09/2021 | B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh – 250 103. | 5.30 P.M. |
| 2020 | 30/12/2020 | Hotel Madhur Regency, Rama Plaza Western, Kutchery Road, Meerut Uttar Pradesh(Central) | 2:00 P.M. |
| 2019 | 30/09/2019 | Hotel Madhur Regency, Rama Plaza Western, Kutchery Road, Meerut Uttar Pradesh(Central) | 09.30 A.M. |

DISCLOSURES:

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

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

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

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

STATUTORY DISCLOSURES:

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

RISK MANAGEMENT:

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

MEANS OF COMMUNICATION:

- (a) Quarterly results:

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

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

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

GENERAL SHAREHOLDER INFORMATION:

- (a) AGM date, time and venue:

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

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

- (a) Date of **Book Closure: 24th September, 2022 to 30th September, 2022** (Both days Inclusive)
- (b) Cutoff date for Eligibility to vote in AGM is **23rd September, 2022.**
- (c) Financial Year: 1st April to 31st March.
- (d) Tentative Calendar for financial year 1st April, 2022 to 31st March, 2023:

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

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

(e) S
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are listed.

Company's Securities are listed at:

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

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

2. Whole Time Member, SEBI, has passed an Order on January 23, 2017 providing exit to Delhi Stock Exchange Limited ("DSE"). DSE is the eighteenth Stock Exchange to exit under this policy.

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

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

Stock Market Data:

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

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

(g) ISIN: INE060N01019

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

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

Skyline Financial Services Private Limited

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

011 - 26812682 / 83 & 64732681 to 88

E-mail: admin@skylinerta.com; Website: www.skylinerta.com

(j) **Share Transfer Systems:**

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

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

ADDRESS FOR CORRESPONDENCE:

COMPANY ADDRESS:

Surya Industrial Corporation Limited

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

Near Delhi Gate, Surat – 395003

Tel No. 0261 – 2535577

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

Meerut, Uttar Pradesh – 250 103

Email: sicl1388@gmail.com

Website: www.sicl.co.in

RTA ADDRESS:

Skyline Financial Services Private Limited

D-153, 1stFloor, Okhla Industrial Area,

Phase – I, New Delhi – 110020

011 - 26812682 / 83 & 64732681 to 88

E-mail: admin@skylinerta.com;

Website: www.skylinerta.com

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

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

DISTRIBUTION OF SHAREHOLDING:

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

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

Nominal Value of Each Share: Rs. 10

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

Shareholding Pattern as on 31st March, 2022:

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

RECONCILIATION OF SHARE CAPITAL AUDIT

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

DECLARATION

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

As provided under Regulations of Uniform Listing Agreements, SEBI (LODR) Regulations, 2015 and Clause 49 of the Listing Agreement with Stock Exchanges, all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended 31st March, 2022.

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

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

Place: Surat

Date: 08-09-2022

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance condition of corporate governance of **EQUILATERAL ENTERPRISES LIMITED Formerly Known as: Surya Industrial Corporation Limited** ("the company") for the year ended **31st March, 2022** as stipulated in applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

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

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

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

SSRV and Associates
CHARTERED ACCOUNTANTS
FRN: 124850W
Sd/-
RISHI SEKHRI
PARTER
Membership No. 126656

Place: Mumbai
Date:03/08/2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EQUILATERAL ENTERPRISES LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the director's son March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transfer ring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

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

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

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **EQUILATERAL ENTERPRISES LIMITED** (the “Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR: - SSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM NO. - 135901W

Sd/-

VISHNU KANT KABRA

PARTNER

M. No : 403437

PLACE: - MUMBAI

DATE: 3rd August,2022

UDIN:22403437AXXQUK1611

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's tangible & intangible assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible & intangible assets.
 - (b) The Company has a program of verification to cover all the items of tangible & intangible assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain tangible & intangible assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as tangible & intangible assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- ii. (a) The Company is a Construction company. Accordingly, the Management has conducted Physical Verification of Inventory at Reasonable interval during the year and no Material discrepancies between physical inventory and book records were notice on physical verification and the valuation of closing stock has been certified by the management and we have relied on the same. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned construction finance in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

- iii. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.
- iv. the company has not accepted deposits during the year and does not have any unclaimed deposits as at March31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.
- vi. the company has not accepted deposits during the year and does not have any unclaimed deposits as at March31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vii. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- viii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess
- ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- x.
 - a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank The Company did not have any loans or borrowings from government during the year.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

-
- c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- xi. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xii. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xiii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiv. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xv. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the order is not applicable.

- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the order is not applicable.
- d) The Company is not a part of any group (as per provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi) (d) of the order is not applicable.
- xvi. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xvii. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xviii. According to the information and explanation given to us, the company has not incurred any cash losses in financial year and immediately preceding financial year.
- xix. As audit tenure here has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xx. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.
- xxi. According to the Information and explanation given to us, the company has not under obligation of corporate social responsibility, so there is no amount which remain unspent and need to transfer under special accounts in accordance with section 135 of the companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxii. In our opinion and according to information and explanation given to us, the company does not include any qualified and adverse remark in the audit report of the Standalone financial statement issued by the respective auditor.

FOR: - SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM NO. - 135901W

Sd/-

VISHNU KANT KABRA

PARTNER

M. No.: 403437

DATE: 3rd August, 2022

PLACE: Mumbai

UDIN:22403437AXXQUK1611

| EQUILATERAL ENTERPRISES LTD | | | |
|--|------------|--|----------------------------|
| CIN : L36912UP1988PLC010285 | | | |
| BALANCE SHEET AS AT 31/03/2022 | | | |
| | | | in Rs ` |
| Particulars | Note | 31/03/2022 | 31/03/2021 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2.1 | 123317000.00 | 123317000.00 |
| Reserves and surplus | 2.2 | (14918983.92) | (14996903.49) |
| Money received against share w arrants | | - | - |
| | | 108398016.08 | 108320096.51 |
| Share application money pending allotment | | - | - |
| Non-current liabilities | | | |
| Long-term borrow ings | 2.3 | 3357000.00 | 3357000.00 |
| Deferred tax liabilities (Net) | | - | - |
| Other Long term liabilities | 2.4 | 671000.00 | 671000.00 |
| Long-term provisions | | - | - |
| | | 4028000.00 | 4028000.00 |
| Current liabilities | | | |
| Short-term borrow ings | | - | - |
| Trade payables | 2.5 | - | - |
| Total outstanding dues of micro enterprises and small e | | 87181403.00 | 36942328.00 |
| Total outstanding dues of creditors other than micro en | | - | - |
| Other current liabilities | 2.6 | 104540960.39 | 35349215.91 |
| Short-term provisions | | - | - |
| TOTAL | | 216966976.47 | 147697312.42 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment and Intangible Asse | | | |
| Property, Plant and Equipment | | - | - |
| Intangible assets | | - | - |
| Capital w ork-in-progress | | - | - |
| Intangible assets under development | | - | - |
| | | 0.00 | 0.00 |
| Non-current investments | 2.7 | 541000.00 | 541000.00 |
| Deferred tax assets (net) | | - | - |
| Long-term loans and advances | 2.8 | 217158425.00 | 142317086.00 |
| Other non-current assets | | - | - |
| | | 217699425.00 | 142858086.00 |
| Current assets | | | |
| Current investments | | - | - |
| Inventories | 2.9 | 744850.00 | 615800.00 |
| Trade receivables | 3.0 | (3805028.00) | 2480000.00 |
| Cash and cash equivalents | 3.1 | 516730.47 | 351953.42 |
| Short-term loans and advances | | - | - |
| Other current assets | 3.2 | 1810999.00 | 1391473.00 |
| | | (732448.53) | 4839226.42 |
| TOTAL | | 216966976.47 | 147697312.42 |
| In terms of our attached report of even date | | For EQUILATERAL ENTERPRISES LTD | |
| SSRV and Associates | | Sd/- | Sd/- |
| CHARTERED ACCOUNTANTS | | Pratik Kumar Mehta | NATIK |
| Sd/- | | (MANAGING DIRECTOR) | (INDEPENDENT DIRECTOR) |
| VISHNU KANT KABRA | | (DIN : 06902637) | (DIN : 06902635) |
| Partner | | | |
| M. No : 403437 | | | |
| Place: Mumbai | | | |
| Date: 03/08/2022 | | | UDIN:22403437AXXQUK |

| EQUILATERAL ENTERPRISES LTD | | | |
|---|---------------------|--|------------------------|
| CIN : L36912UP1988PLC010285 | | | |
| STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022 | | | |
| | | | in Rs ` |
| Particulars | Note | 31/03/2022 | 31/03/2021 |
| Revenue from operations | 3.3 | 64779743.89 | 3253737.34 |
| Other income | 3.4 | - | 53801.00 |
| Total Revenue | | 64779743.89 | 3307538.34 |
| Expenses | | | |
| Cost of materials consumed | | - | - |
| Purchases of Stock-in-Trade | 3.5 | 63673999.77 | 1671420.00 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 3.6 | (129050.00) | 481200.00 |
| Employee benefits expense | | - | - |
| Finance costs | | - | - |
| Depreciation and amortization expense | | - | - |
| Other expenses | 3.7 | 1156874.55 | 1114858.98 |
| Total expenses | | 64701824.32 | 3267478.98 |
| Profit before exceptional, extraordinary and prior period items and tax | | 77919.57 | 40059.36 |
| Exceptional items | | - | - |
| Profit before extraordinary and prior period items and tax | | 77919.57 | 40059.36 |
| Extraordinary Items | | - | - |
| Profit before prior period items and tax | | 77919.57 | 40059.36 |
| Prior Period Items | | - | - |
| Profit before tax | | 77919.57 | 40059.36 |
| Tax expense: | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Profit/(loss) for the period from continuing operations | | 77919.57 | 40059.36 |
| Profit/(loss) from discontinuing operations | | - | - |
| Tax expense of discontinuing operations | | - | - |
| Profit/(loss) from Discontinuing operations (after tax) | | - | - |
| Profit/(loss) for the period | | 77919.57 | 40059.36 |
| Earnings per equity share: | | | |
| Basic | | - | - |
| Diluted | | - | - |
| In terms of our attached report of even date | | For EQUILATERAL ENTERPRISES LTD | |
| SSRV and Associates | | Sd/- | Sd/- |
| CHARTERED ACCOUNTANTS | Pratik Kumar Mehta | | Naitik Shah |
| Sd/- | (Managing Director) | | (Independent Director) |
| VISHNU KANT KABRA | (DIN : 06902637) | | (DIN : 06902635) |
| Partner | | | |
| M. No : 403437 | | | |
| Place: Mumbai | | | |
| Date: 03/08/2022 | | | |
| UDIN: 22403437AXXQUK1611 | | | |

| Cash Flow Indirect | | |
|--|---------------------|---------------------|
| Particulars | Current | Previous |
| Cash Flows from Operating Activates | | |
| Net Profit Before Tax and Extra Ordinary Items | 77919.57 | 40059.36 |
| 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) | 0.00 | 0.00 |
| Adjustment For working Capital Change | | |
| Adjustment for Increase/Decrease in Inventories | -129050.00 | 481200.00 |
| Adjustment for Increase/Decrease in Trade Receivables | 6285028.00 | -365786.00 |
| Adjustment for Increase/Decrease in Other Current Assets | -157276.16 | 617683.00 |
| Adjustment for Increase/Decrease in Trade Payable | 50239075.00 | -11744214.00 |
| Adjustment for Increase/Decrease in other current Liabilities | -232000.00 | 117283.64 |
| Adjustment for Provisions | | 0.00 |
| Total Adjustment For Working Capital (B) | 56005776.84 | -10893833.36 |
| Total Adjustment to reconcile profit (A+B) | 56005776.84 | -10893833.36 |
| Net Cash flow from (Used in) operation | 56083696.41 | -10853774.00 |
| Dividend Received | | |
| Interest received | | |
| Interest Paid | | |
| Income Tax Paid/ Refund | | |
| Net Cash flow from (Used in) operation before Extra Ordinary Items | 56083696.41 | -10853774.00 |
| Proceeds from Extra Ordinary Items | | |
| Payment for Extra Ordinary Item | | |
| Net Cash flow From operating Activities | 56083696.41 | -10853774.00 |
| 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 | | |
| Dividend Received | | |
| Cash Receipt from Sale of Interest in Joint Venture | | |
| Cash Payment to acquire Interest in Joint Venture | | |
| Cash flow from loosing Control of subsidiaries | | |
| Cash Payment for acquiring Control of subsidiaries | | |
| Proceeds from Govt. Grant | | |
| Other Inflow/Outflow Of Cash | -55918919.36 | 10108594.00 |
| Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items | -55918919.36 | 10108594.00 |
| Proceeds from Extra Ordinary Items | | |
| Payment for Extra Ordinary Item | | |
| Net Cash flow from (Used in) in Investing Activities | -55918919.36 | 10108594.00 |
| 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 | | 0.00 |
| Dividend Paid | | |
| Interest Paid | | |
| Income Tax Paid/Refund | | |
| Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items | 0.00 | 0.00 |
| Proceeds from Extra Ordinary Items | | |
| Payment for Extra Ordinary Item | | |
| Net Cash flow from (Used in) in Financial Activities | 0.00 | 0.00 |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | 164777.05 | -745180.00 |
| Effect of exchange rate change on cash and cash equivalents | | |
| Net increase (decrease) in cash and cash equivalents | 164777.05 | -745180.00 |
| Cash and cash equivalents at beginning of period | 351953.42 | 1097133.42 |
| Cash and cash equivalents at end of period | 516730.47 | 351953.42 |
| In terms of our attached report of even date | For EQUILATERAL ENTERPRISES LTD | |
| SSRV and Associates | Sd/- | Sd/- |
| CHARTERED ACCOUNTANTS | Pratik Kumar Mehta | Naitik Shah |
| Sd/- | (Managing Director) | (Independent Director) |
| VISHNU KANT KABRA | (DIN : 06902637) | (DIN : 06902635) |
| Partner | | |
| M. No : 403437 | | |
| Place:Mumbai | | |
| Date:03/08/2022 | | |
| UDIN:22403437AXXQUK1611 | | |

Note 1 – Significant Accounting Policies and Notes thereon

Corporate information

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

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

a. Basis of preparation of financial statements

These financial statements are prepared in accordance with Accounting Standard (AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (“the Act”) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2006 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended 31st March, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as “Financial Statements).

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

b. Use of estimates and judgements

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

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Revenue Recognition

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

d. Depreciation

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Depreciation on fixed assets is provided on Written Down Value basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule III to the Companies Act, 2013, whichever is higher.

e. Borrowing

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

f. Borrowing costs

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

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

g. Earnings per share

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

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

h. Cash flow statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or

payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

i. Provisions, Contingent Liabilities & Contingent Assets

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

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

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

j. cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and cash in hand.

The Cash & bank balances in India include both rupee accounts. On a standalone basis, balance in accounts stood at RS 5,16,730.47/-, as at March 31, 2022.

k. Recoverability of trade receivables

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

For SSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm No.: 135901W

Sd/-

Vishnu Kant Kabra

(Partner)

Mem No.: 403437

Date: 3rd August, 2022

Place: Mumbai

UDIN: 22403437AXXQUK1611

For EQUILATERAL ENTERPRISES LTD

Sd/-

PRATIKKUMAR MEHTA

(Managing Director)

(DIN : 06902637)

Sd/-

NAITIK SHAH

(Independent Director)

(DIN : 06902635)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

| Share Capital | | | in Rs |
|--|----------------------|----------------------|----------------|
| Particulars | 31/03/2022 | 31/03/2021 | |
| Authorised | | | |
| 25000000 (25000000) Equity Shares of Rs. 10/- Par Value | 250000000.00 | 250000000.00 | |
| | 250000000.00 | 250000000.00 | |
| Issued | | | |
| 15825900 (15825900) Equity Shares of Rs. 10/- Par Value | 158259000.00 | 158259000.00 | |
| | 158259000.00 | 158259000.00 | |
| Subscribed | | | |
| 15333800 (15333800) Equity Shares of Rs. 10/- Par Value | 153338000.00 | 153338000.00 | |
| | 153338000.00 | 153338000.00 | |
| Paidup | | | |
| 12331700 (12331700) Equity Shares of Rs. 10/- Par Value Fully Paidup | 123317000.00 | 123317000.00 | |
| | 123317000.00 | 123317000.00 | |
| 2.2 Reserve and Surplus | | | |
| | | | in Rs` |
| Particulars | 31/03/2022 | 31/03/2021 | |
| Capital Reserve - Opening | 15010500.00 | 15010500.00 | |
| Addition | 0.00 | 0.00 | |
| Deduction | 0.00 | 0.00 | |
| | 15010500.00 | 15010500.00 | |
| General Reserve - Opening | 0.00 | 0.00 | |
| Addition | 0.00 | 0.00 | |
| Deduction | 0.00 | 0.00 | |
| | 0.00 | 0.00 | |
| Securities Premium Opening | 19662500.00 | 19662500.00 | |
| | 19662500.00 | 19662500.00 | |
| Profit and Loss Opening | (49669903.49) | (49709962.85) | |
| Amount Transferred From Statement of P&L | 77919.57 | 40059.36 | |
| | (49591983.92) | (49669903.49) | |
| | (14918983.92) | (14996903.49) | |
| 2.3 Long Term Borrowings | | | |
| | | | in Rs ` |
| Particulars | 31/03/2022 | 31/03/2021 | |
| Loan and Advances From Related Parties | | | |
| Unsecured | | | |
| Other | | | |
| A.J. ASSOCIATES | 1640000.00 | 1640000.00 | |
| KARAMVEER ELECTRONICS LTD | 187000.00 | 187000.00 | |
| VIVEK JAIN | 30000.00 | 30000.00 | |
| Others | | | |
| Unsecured | | | |
| RESURGENCE | 1500000.00 | 1500000.00 | |
| | 3357000.00 | 3357000.00 | |
| 2.4 Other Long Term Liabilities | | | |
| | | | in Rs` |
| Particulars | 31/03/2022 | 31/03/2021 | |
| Others | | | |
| VIKAS JAIN | 671000.00 | 671000.00 | |
| | 671000.00 | 671000.00 | |

2.5 Trade Payables

| Particulars | Outstanding for following periods from due date of payment | | | | Not Due | Total |
|---------------|--|-------------|-----------|-------------------|---------|-----------|
| | in Rs` | | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) MSME | 62550875.00 | 24630528.00 | 0.00 | 0.00 | 0.00 | 181403.00 |
| (ii) Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Dispute | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Dispute | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

2.6 Other Current Liabilities

| Particulars | in Rs` | |
|--|--------------------|---------------------|
| | 31/03/2022 | 31/03/2021 |
| Other payables | | |
| Tax Payable | | |
| TDS | | |
| TDS PAYABLE | 10875.00 | 10875.00 |
| Other | | |
| SGST PAYABLE | 991.00 | 991.00 |
| CGST PAYABLE | 15822.40 | 15822.40 |
| CGST | 18487.24 | (118990.00) |
| SGST | (9553.96) | (147031.20) |
| IGST | (14093.64) | (1389.00) |
| Other Current Liabilities | | |
| AMRUT GEMS AND JEWELLERY | 5047500.00 | (540000.00) |
| KEDARNATH ENTERPRISE | 200.00 | (2500000.00) |
| MEDIA COMMUNICATION | (6300.00) | (6300.00) |
| GANGARAM SYNTHETICS | 4734.00 | (99900.00) |
| NITESH CHAUDHARI (CS) | 197100.00 | 227100.00 |
| LERANATH DIAMOND | 538130.00 | 538130.00 |
| U.P STOCK EXCHANGE | 86000.00 | 86000.00 |
| SKYLINE FINANCIAL SERVICES PVT. LTD. | 143428.76 | 59592.12 |
| NSDL | 98699.00 | 96929.00 |
| SALARY PAYABLE | 0.00 | 120000.00 |
| JAIPUR STOCK EXCHANGE | 87000.00 | 87000.00 |
| KKJ & ASSOCIATES | 16000.00 | 16000.00 |
| LEGAL EXPENSES PAYABLE | 24000.00 | 24000.00 |
| GOYAL CONSULTANTS PVT LTD | 10000.00 | 10000.00 |
| FLEXICORP SOLUTIONS PVT LTD | 25000.00 | 25000.00 |
| CORPORATE CAPITAL VENTURES PVT LTD. | 15000.00 | 15000.00 |
| DELHI STOCK EXCHANGE | 82000.00 | 82000.00 |
| BSE LTD. | 235956.00 | 235956.00 |
| CARNATION COMMODITIES PRIVATE LTD | (20000.00) | (20000.00) |
| CENTRAL DEPOSITORY SERVICES (INDIA) LTD. | 52202.59 | (897.41) |
| AHEMDABAD STOCK EXCHANGE | 79000.00 | 79000.00 |
| ACCOUNT FEES PAYABLE | 0.00 | 48000.00 |
| RENT PAYABLE | 0.00 | 24000.00 |
| AUDIT FEES PAYABLE | 0.00 | 40000.00 |
| ADVANCE FROM CUSTOMER | 6588000.00 | 0.00 |
| GELESHBHAJ JOGANI | 1600000.00 | 0.00 |
| RENUKA | (30000.00) | 0.00 |
| SANJAY | 8379.00 | 0.00 |
| JINAY GEMS | 2455000.00 | 0.00 |
| | 17359557.39 | (1593112.09) |

2.7 Non-current investments

| Particulars | in Rs` | |
|-------------------------------|------------------|------------------|
| | 31/03/2022 | 31/03/2021 |
| Investment in Property | | |
| GOLD | 541000.00 | 541000.00 |
| | 541000.00 | 541000.00 |

| 2.8 Long-term loans and advances | | |
|---|---------------------|---------------------|
| | in Rs` | |
| Particulars | 31/03/2022 | 31/03/2021 |
| Loans and advances to others | | |
| Unsecured, considered good | | |
| PREETAM DUTT | 50000.00 | 50000.00 |
| ASHOK KUMAR AGARAWAL | 50000.00 | 50000.00 |
| SHIKHA JAIN | 200000.00 | 200000.00 |
| AKHIL SHIPBREAKERS PRIVATE | (1547597.00) | 952403.00 |
| HARSH CONSTRUCTION | 12188000.00 | 12188000.00 |
| D V PROPERTIES PVT LTD | 2804023.00 | 2649989.00 |
| BHAKTI ISOTECH LLP | 3000000.00 | 3000000.00 |
| BHAKTI INCORPORATION | 16344821.00 | 16344821.00 |
| VISHNU TARACHAND GOENKA | 14470000.00 | 14470000.00 |
| JRD DENIMS LTD | 3285931.00 | 3285931.00 |
| JIGAR G GAJJAR | (1318000.00) | (1318000.00) |
| JAI MATADI DYEING | 11827646.00 | 8332661.00 |
| JAI MATA DI FASHIONS PVT. LTD. | 24030431.00 | 6545160.00 |
| HITESH I JARIWALA | 18610000.00 | 18610000.00 |
| LILY PACKERS PVT LTD | 1288310.00 | 1594500.00 |
| RUSHIL GLOBAL TRADE LTD | 2000.00 | 2000.00 |
| PRAFUL OVERSES PVT LTD | 11229648.00 | 4094434.00 |
| VIKASPROCON PVT LTD | (23410.00) | (23410.00) |
| VENTURAA DEVELOPERS | 34984081.00 | 40286484.00 |
| TDS A.Y 2018-19 TEMP | 202113.00 | 202113.00 |
| SWASTIK ENTERPRISE | 800000.00 | 800000.00 |
| VIPIN INDERMAL JARIWALA | 0.00 | 10000000.00 |
| SUMATI PRINTS LTD | 3576117.00 | 0.00 |
| SHRI KALYANI INFRAPRIME PVT LTD | 1500000.00 | 0.00 |
| PRAYAGRAJ DYEING AND PRINTING MILLS | 24108938.00 | 0.00 |
| PRABHAKAR PROCESSORS PVT LTD | 5059922.00 | 0.00 |
| KUBER TEXLEN PVT LTD | 2507397.00 | 0.00 |
| AKASH DYEING AND PRINTING MILL PVT LTD | 27928054.00 | 0.00 |
| | 217158425.00 | 142317086.00 |
| 2.9 Inventories | | |
| | in Rs` | |
| Particulars | 31/03/2022 | 31/03/2021 |
| Finished Goods | | |
| DIAMOND STOCK | 744850.00 | 615800.00 |
| | 744850.00 | 615800.00 |
| 3.0 Trade receivables | | |
| | in Rs` | |
| Particulars | 31/03/2022 | 31/03/2021 |
| Trade Receivable | | |
| Unsecured considered good | | |
| Within Six Months | | |
| V DENT | 0.00 | 60000.00 |
| PCM JEWELS | 3000.00 | 925000.00 |
| K V JEWELLERS | (818330.00) | 495000.00 |
| HUM CORPORATION | (2017500.00) | 1000000.00 |
| DEBTORS | (720000.00) | (720000.00) |
| BHARAT MANGROLIYA | 720000.00 | 720000.00 |
| P K JEWELLERS | (670000.00) | 0.00 |
| SAMKIT DIAMOND | 452175.00 | 0.00 |
| RISHIKA GEMS | (754373.00) | 0.00 |
| | (3805028.00) | 2480000.00 |

| Ageing Schedule | | | | | | |
|-----------------|--|-------------------|-----------|-----------|-------------------|-------|
| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |

3.1 Cash and cash equivalents

| Particulars | in Rs` | |
|-------------------------------------|------------------|------------------|
| | 31/03/2022 | 31/03/2021 |
| Cash in Hand | 66180.00 | 18440.85 |
| Balances With Banks | | |
| Balance With Scheduled Banks | | |
| Current Account | | |
| BANK OF BARODA | 178000.00 | 178000.00 |
| ICICI BANK | 140000.00 | 140000.00 |
| KOTAK MAHINDRA BANK- MEERUT | 7402.42 | 7402.42 |
| KOTAK MAHINDRA BANK- SURAT | 3214.58 | 3214.58 |
| UNION BANK OF INDIA | (35927.43) | 4895.57 |
| SURAT PEOPLES BANK | 157860.90 | 0.00 |
| | 516730.47 | 351953.42 |

3.2 Other current assets

| Particulars | in Rs` | |
|--------------------|-------------------|-------------------|
| | 31/03/2022 | 31/03/2021 |
| TDS A.Y.2015-16 | 15102.00 | 15102.00 |
| TDS A.Y.2016-17 | 250014.00 | 250014.00 |
| TDS A.Y-2011-12 | 46000.00 | 46000.00 |
| TDS A.Y-2013-14 | 630000.00 | 630000.00 |
| TDS A.Y-2014-15 | 3000.00 | 3000.00 |
| TDS [AY 2021-22] | 186816.00 | 186816.00 |
| TDS (A.Y.2019-20) | 66000.00 | 66000.00 |
| TDS (A.Y.2020-21) | 192955.00 | 192955.00 |
| TCS 20-21 | 1586.00 | 1586.00 |
| TDS (A.Y. 2022-23) | 419526.00 | 0.00 |
| | 1810999.00 | 1391473.00 |

3.3 Revenue from operations

| Particulars | in Rs` | |
|-------------------------------------|--------------------|-------------------|
| | 31/03/2022 | 31/03/2021 |
| Sale of Products | | |
| Traded Goods | | |
| SALES GST | 60074493.89 | 970874.34 |
| Other Operating Revenues | | |
| LOAN INTEREST INCOME | 4195250.00 | 2282863.00 |
| RECEIPTS FROM PROFESSIONAL RECEIPTS | 510000.00 | 0.00 |
| | 64779743.89 | 3253737.34 |

3.4 Other income

| Particulars | in Rs` | |
|--------------------|-------------|-----------------|
| | 31/03/2022 | 31/03/2021 |
| Interest | | |
| INTEREST IT REFUND | 0.00 | 53801.00 |
| | 0.00 | 53801.00 |

3.5 Purchases of Stock-in-Trade

| Particulars | in Rs | |
|----------------------------|--------------------|-------------------|
| | 31/03/2022 | 31/03/2021 |
| Finished Goods | | |
| PURCHASE GST | 1550000.00 | 7931420.00 |
| PURCHASE FROM UNREGISTERED | 34022000.00 | 0.00 |
| PURCHASE | 28101999.77 | 0.00 |
| PURCHASE RETURN | 0.00 | (6260000.00) |
| | 63673999.77 | 1671420.00 |

| 3.6 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | |
|---|--------------------|-------------------|
| | in Rs ` | |
| Particulars | 31/03/2022 | 31/03/2021 |
| Opening | | |
| Finished Goods | 615800.00 | 1097000.00 |
| | 615800.00 | 1097000.00 |
| Closing | | |
| Finished Goods | 744850.00 | 615800.00 |
| | 744850.00 | 615800.00 |
| Increase/Decrease | | |
| Finished Goods | (129050.00) | 481200.00 |
| | (129050.00) | 481200.00 |
| Details of Changes in Inventory | | |
| Particulars | 31/03/2022 | 31/03/2021 |
| Finished Goods | | |
| FINISHED GOODS | (129050.00) | 481200.00 |
| | (129050.00) | 481200.00 |
| 3.7 Other expenses | | |
| | in Rs ` | |
| Particulars | 31/03/2022 | 31/03/2021 |
| Administrative and General Expenses | | |
| Electricity Expenses | 102400.00 | 0.00 |
| Travelling Conveyance | 60850.00 | 0.00 |
| Other Expenses | | |
| BANK CHARGES | 1292.10 | 855.50 |
| AUDIT FEES | 45000.00 | 40000.00 |
| ACCOUNT FEES | 52000.00 | 48000.00 |
| ROUND OFF | (206.40) | 2.98 |
| SALARY EXPENSES | 420000.00 | 420000.00 |
| RENT EXPENSES | 120000.00 | 120000.00 |
| PROFESSIONAL SERVICES | 71048.00 | 3834.00 |
| OFFICE EXPENSES | 171560.00 | 165000.00 |
| MISC. EXPENSES | 58450.85 | 44320.00 |
| FINANCIAL EXPRESS EXPENSE | 7980.00 | 0.00 |
| ISSUER FEE | 46500.00 | 0.00 |
| SERVICE CHARGE | 0.00 | 135000.00 |
| PROFESSIONAL & CONSULTING CHARGES | 0.00 | 120000.00 |
| INCOME TAX PAID | 0.00 | 7706.00 |
| FEES FOR MONITORING OF FOREIGN INVESTMENT LIMIT | 0.00 | 10000.00 |
| ANNUAL LISTING FEES | 0.00 | 140.50 |
| | 1156874.55 | 1114858.98 |

Form No. MGT-11,
Proxy Form

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

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

Name of the member (s): _____

Registered address: _____

E-mail Id: _____ Folio No/ Client Id: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual general meeting of the company, to be held on Friday, 30th day of September, 2022 At 9.30 a.m. at corporate office at 120-121 Swati Chambers Gelamandi Main Road, Near Delhi Gate, Surat-395003 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr no. | Resolution | Resolution Type | Vote | |
|--------|---|-----------------|------|---------|
| | | | For | Against |
| 1. | Adoption of audited standalone financial statements | Ordinary | | |
| 2. | To Ratify The Appointment Of Statutory Auditor M/S SSRV and Associates | Ordinary | | |
| 3. | To consider and approve the proposal of increase in limit up to Rs. 50 crores of related party transaction for the financial year 31st march, 2023. | Ordinary | | |

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

Signature of shareholder _____

Signature of Proxy holder(s) _____

**Affix
Revenue
Stamp**

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

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

Attendance Slip

DPID _____

CLIENT ID _____

Regd. Folio No. _____

Mr./Ms. _____

Father's/Husband's Name _____

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

Member's/Proxy's Name in _____ Member's / Proxy's

Signature _____

Note:

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

POLLING PAPER

(Form No. MGT-12)

**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014]**

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

BALLOT PAPER

35th Annual General Meeting on 30th September, 2022

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

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

| Sr. No. | Item | No. of shares held by me | I assent to the resolution | I dissent to the resolution. |
|----------------|---|---------------------------------|-----------------------------------|-------------------------------------|
| 1. | Adoption of Audited Financial Statements for the F.Y. 2021- 2022 | | | |
| 2. | To ratify the appointment of Statutory Auditor M/S SSRV and Associates | | | |
| 3. | To Consider and approve the Proposal of increase in limit up to Rs. 50 Crores of Related Party Transaction for the Financial Year 31st March, 2023. | | | |

Place:

Date:

(Signature of the shareholder)

'Annexure - V'

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

Updating of Shareholders Information

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

General Information:

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

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

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

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

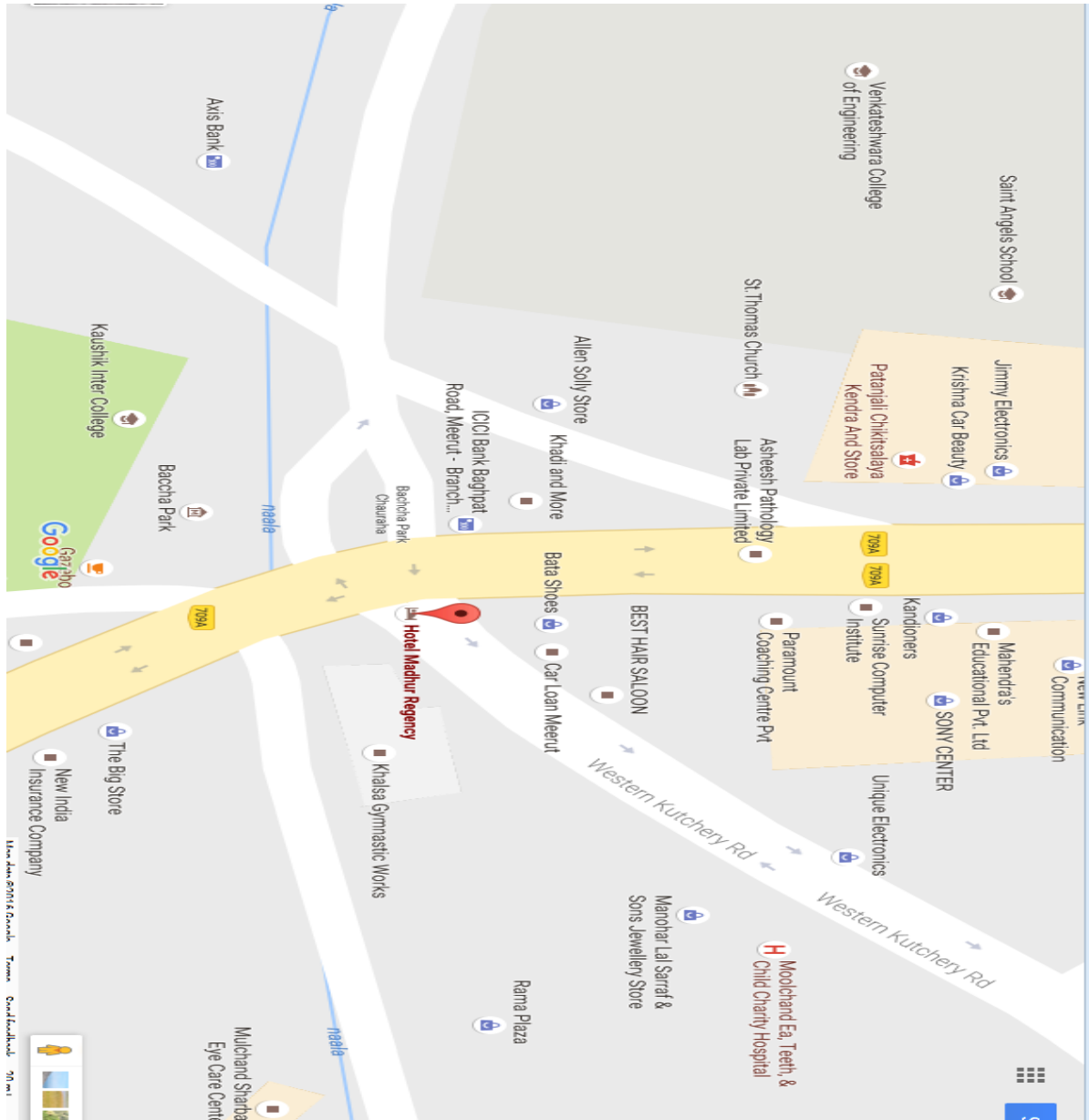
I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes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

Place:

Date:

Signature of Sole/First holder

Road Map of AGM Venue



AGM Date, Time & Venue:

On 30th Sep, 2022 at 9:30 AM

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

Book Post

NAME AND COMPLETE POSTAL ADDRESS

If undelivered please return to:

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