DIRECTORS' REPORT TO THE MEMBERS

To,
The Shareholders,
EQUATOR EXIM INDIA PRIVATE LIMITED,
Ahmedabad

Your Director have pleasure in presenting their Annual Report on the business and operation of the company and the accounts for the financial year Ended 31st March, 2023.

1. FINANCIAL RESULT:

PARTICULARS	Amount As on 31/03/2023	Amount As on 31/03/2022
Loss Before interest, Depreciation & Tax	8,565	(1,180)
Less: Finance Cost	327	2,685
Less: Depreciation & Amortization Expense	-	-
Loss before Tax	8,238	(3,865)
Provision for Tax	-	-
Income Tax (JV)	-	-
Deferred Tax	-	-
Loss after Tax	8,238	(3,865)

2. DIVIDEND AND RESERVES:

Your Directors, sighting the expansion plans of the company, do not recommend any dividend for the year under review.

3. MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company under review and the date of the Board's Report.

4. PARTICULARS OF EMPLOYEES:

Equator Exim Pvt. Ltd.
Gujarat

As there are no employees drawing remuneration more than the specified limit prescribe under Section 197 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

5. DEPOSITS

The Company has not accepted any deposit within the meaning of Section 73 of The Companies Act, 2013 during the period under review.

6. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(C) read with Section 134(5) of the Companies Act, 2013, it is hereby confirmed that :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with material departures.

2. Appropriate Accounting Policies have been selected and applied consistently and have 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 as at 31st March, 2023

3. 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.

4. The annual accounts have been prepared on a going concern basis.

5. Proper system has been devised to ensure compliance with all applicable laws and that such system was adequate and operating effectively.

7. NUMBER OF BOARD MEETINGS OF THE BOARD

During the year under review, the Board of Directors duly met 4 times and the details of attendance of directors are as follows:

Name of Director	**Date of Board Meetings**				**Total No. of Meetings attended**
	29/06/2022	01/09/2022	25/12/2022	19/03/2023	
VASANTKUMAR NARAYANBHAI PATEL	√	√	√	√	4/4
JAYAVIK HASMUKHBHAI PATEL	√	√	√	√	4/4
BRIJESHKUMAR AMRUTLAL PATEL	√	√	√	√	4/4
RAKSHIT KIRITBHAI SHAH	√	√	√	√	4/4

Equator Exim Pvt. Ltd. Gujarat

8. (A) LOANS, GUARANTEES & INVESTMENTS U/S 186:

Particulars of loans given and of the investments made by the Company, if any during the year under review are as mentioned in the Notes forming part of the Financial Statements.

(B) LOANS FROM DIRECTOR/RELATIVE OF DIRECTOR:

The balances of monies accepted by the Company from Directors / relatives of Directors at the beginning of the year were Rs. 4,93,551/-.and at the close of year was Rs.5,29,395/-

9. AUDITORS AND THEIR OBSERVATION:

M/s. S.V.PATEL, Chartered Accountants have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors, therefore, recommends ratified their appointment for F.Y. 2023-24 of M/s S. V. PATEL& Co., Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

10. EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return for the financial year ended under review in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 is annexed to this report as **Annexure I**.

11. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transaction with related parties is conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

12. INTERNAL FINANCIAL CONTROL SYSTEM AND ADEQUACY:

The Company has an adequate Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Financial Control function is well defined.

13. RISK MANAGEMENT POLICY

The Management regularly reviews the risk and took appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) frame work to identify, evaluate, business risks, Financial Competition risk, Human resource risk. In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.

Equator Exim Pvt. Ltd.
Gujarat

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. **The steps taken or impact on conservation of energy:-**
   The Company, being a prominent player in the renewable energy space, has installed solar energy system in its factory premises at Gandhinagar which provides power to whole production and assembly unit as well as office space. Further the company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. **The steps taken by the company for utilizing alternate sources of energy.**
   The Company, being a prominent player in the renewable energy space, has installed solar energy system in its factory premises at Gandhinagar which provides power to whole production and assembly unit as well as office space.

3. **The capital investment on energy conservation equipment.**
   No any capital Investment on energy conservation equipment.

Technology Absorption

Company has not imported any technology and hence there is nothing to be reported here.

Foreign Exchange Earning and Outgo:

During the year there is no foreign exchange earning

15. ACKNOWLEDGEMENT:

The Directors place on record their appreciation of the co-operation and efforts put in by the employees and value assistance received from Company's Banker's.

For and on behalf of Board of Directors of
Equator Exim Private Limited,

Brijesh Patel	**Vasant Patel**
Director	**Director**
DIN: 03500362	**DIN: 03497482**

Equator Exim Pvt. Ltd.
Gujarat

Place: Ahmedabad
Date :26/09/2023

Annexure I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2023
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U51909GJ2013PTC076367
ii	Registration Date	12/08/2013
iii	Name of the Company	EQUATOR EXIM PRIVATE LIMITED
iv	Category/Sub-category of the Company	Company limited by Shares / Non-govt company
v	Address of the Registered office & contact details	1,MALHAR COMPLEX,NR. SOLA RAILWAY OVER BRIDGE,BHAMARIYA,SOLA SCIENCE CITY ROAD,GHATLODIYA,AHMEDABAD-380061
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Nil

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Electrical equipment (solar) installation	43219	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
There are no Holding/Subsidiary/Associate companies during the year under consideration.					

Equator Exim Pvt. Ltd.
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IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	-	50,000	50,000	100%	-	50,000	50,000	100%	-	-
b) Central Govt.or State Govt.	-	-	-	0%	-	-	-	0%	-	-
c) Bodies Corporates	-	-	-	0%	-	-	-	0%	-	-
d) Bank/FI	-	-	-	0%	-	-	-	0%	-	-
e) Any other	-	-	-	0%	-	-	-	0%	-	-
SUB TOTAL:(A) (1)	-	50,000	50,000	100%	-	50,000	50,000	100%	-	-
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.	________ NIL ________									
d) Banks/FI										
e) Any other…										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	50,000	50,000	100.00%	-	50,000	50,000	100.00%	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
C) Cenntral govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies	________ NIL ________									
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	________ NIL ________									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
SUB TOTAL (B)(2):										
Total Public Shareholding (B)= (B)(1)+(B)(2)										
C. Shares held by Custodian for GDRs & ADRs	__________ NIL _________									
Grand Total (A+B+C)	-	50,000	50,000	100.00%	-	50,000	50,000	100.00%		

Equator Exim Pvt. Ltd.
Gujarat

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the end of the year 31.03.2022			Shareholding at the end of the year 31.03.2023			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Brijesh Patel	12,500	25.00%	-	12,500	25.00%	-	0.00%
2	Jayavik Patel	12,500	25.00%	-	12,500	25.00%	-	0.00%
3	Vasant Patel	12,500	25.00%	-	12,500	25.00%		0.00%
4	Rakshit Shah	12,500	25.00%	-	12,500	25.00%	-	0.00%
	Total	**50,000**	**100.00%**		**50,000**	**100.00%**		0

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		**Share holding at the beginning of**		**Cumulative Share holding during the**	
		No. of Shares	**% of total shares of the company**	**No of shares**	**% of total shares of the company**
1	**Brijesh Patel**				
	At the beginning of the year	**12,500**	**25.00%**	**12,500**	**25.00%**
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL			
	At the end of the year	**12,500**	**25.00%**	**12,500**	**25.00%**
2	**Jayavik Patel**				
	At the beginning of the year	**12,500**	**25.00%**	**12,500**	**25.00%**
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL			
	At the end of the year	**12,500**	**25.00%**	**12,500**	**25.00%**
3	**Vasant Patel**				
	At the beginning of the year	**12,500**	**25.00%**	**12,500**	**25.00%**
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL			
	At the end of the year	**12,500**	**25.00%**	**12,500**	**25.00%**
4	**Rakshit Shah**				
	At the beginning of the year	**12,500**	**25.00%**	**12,500**	**25.00%**
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL			
	At the end of the year	**12,500**	**25.00%**	**12,500**	**25.00%**

(iv) **Shareholding Pattern of top ten Shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs)**

Sl. No		**Shareholding at the end of the year**		**Cumulative Shareholding during the**	
	For Each of the Top 10 Shareholders	**No.of shares**	**% of total shares of the company**	**No of shares**	**% of total shares of the company**
	At the beginning of the year	________NIL _______			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

Equator Exim Pvt. Ltd.
Gujarat

V **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
Indebtness at the beginning of the financial year			
i) Principal Amount	-	4,93,551	4,93,551
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	**-**	**4,93,551**	4,93,551
Change in Indebtedness during the financial year			
Additions	-	1,74,711	1,74,711
Reduction	-	1,38,867	1,38,867
Net Change	-	35,844	35,844
Indebtedness at the end of the financial year			
i) Principal Amount	**-**	**5,29,395**	**5,29,395**
ii) Interest due but not paid	-	-	
iii) Interest accrued but not due	-	-	
Total (i+ii+iii)	**-**	**5,29,395**	**5,29,395**

VI **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. **Remuneration to Managing Director, Whole time director and/or Manager:**

Sr.No	Particulars of Remuneration	Brijesh Patel	Jayavik Patel	Vasant Patel	Rakshit Shah
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	NA			

*Appointed as Director of the company.

Equator Exim Pvt. Ltd. Gujarat

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration		Name of the Directors	Total Amount		
1	Independent Director					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	Total (1)					
2	Other Non Executive Directors		-NIL-			
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify.					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration Overall Cieling as per the Act.			-		

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration		Key Managerial Personnel			Total	Total
1	**Gross Salary**		**CEO**	**CFO**	**Total**		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.						
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			NIL			
2	Stock Option						
3	Sweat Equity						
4	Commission						
	as % of profit						
	others, specify						
5	Others, please specify						
	Total						

VII **PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES**

During the year ended 31st March,2023, no penalties were levied or punishment/compounding fee imposed by the Regional Director/ Court on the Company/Directors/Officers in Default.

For and on behalf of Directors
Equator Exim Private Limited

Equator Exim Pvt. Ltd. Gujarat

Place: Ahmedabad
Date: 26-09-2023

(Brijesh A Patel)	**(Vasant N Patel)**
Director	**Director**
(DIN : 03500362)	**(DIN : 03497482)**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
EQUATOR EXIM PRIVATE LIMITED
Gandhinagar

Report on the Audit of the Financial Statements

Opinion:
We have audited the financial statements of EQUATOR EXIM PRIVATE LIMITED("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, (statement of changes in equity) for the year then ended, and the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss for the year ended on that date.

Basis for Opinion:
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information:
The Company's Board of Directors is responsible for the other information.

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

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

S. V. PATEL & CO. CA M.NO. 157798 CHARTERED ACCOUNTANTS

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

S. V. PATEL & CO.
M.NO. 157798
CHARTERED ACCOUNTANTS

CA.SNEHAL V PATEL
BCOM, ACA
MO : 94095 10461
E-MAIL : casvpatel@gmail.com
Membership No : 157798
F.R.N : 137745W

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, company is not eligible for the requirements of applicability of CARO,2016, accordingly the report not been attached herewith.

2. As required by Section 143(3) of the Act, we report that:

S. V. PATEL & CO. CA M.NO. 157798 CHARTERED ACCOUNTANTS

CA.SNEHAL V PATEL
BCOM, ACA
MO : 94095 10461
E-MAIL : casvpatel@gmail.com
Membership No : 157798
F.R.N : 137745W

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c)The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.;

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR, S.V.PATEL & CO.
CHARTERED ACCOUNTANTS
ICAI FIRM REGISTRATION NO.: 137745W

S. V. PATEL & CO. CA M.NO. 157798 CHARTERED ACCOUNTANTS

(SNEHAL V PATEL)
PROPRIETOR
MEMBERSHIP NO.: 157798
UDIN: 23157798BGQCQZ7539

Place: Ahmedabad
Date:26/09/2023

PART I - BALANCE SHEET

EQUATOR EXIM PVT LTD

BALANCE SHEET AS ON 31ST MARCH 2023

All Figures in '000 in INR

Particulars	Note No	AMOUNT AS ON 31ST MARCH 2023	AMOUNT AS ON 31ST MARCH 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	500.00	500.00
(b) Reserves and Surplus	2	-462.87	-471.11
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	3	-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	4	9,612.12	9,869.26
(b) Short-term provisions	5	-38.37	-41.19
(c) Trade payables	6	7,638.60	6,445.31
(d) Other current liabilities (Sales Tax Defferment)		-	-
Total		**17,249.48**	**16,302.28**
II.Assets			
(1) Non-current assets			
(a) Fixed assets		15,755.28	14,643.00
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	7	-	-
(c) Trade receivables	8	362.06	860.28
(d) Cash and cash equivalents	9	732.14	399.00
(e) Short-term loans and advances	10	400.00	400.00
(f) Other current assets		-	
Total		**17,249.48**	**16,302.28**

AS PER OUR REPORT OF EVEN DATE

For, Equator Exim Pvt Ltd

BRIJESH PATEL
DIRECTOR
(DIN:03500362)

VASANT PATEL
DIRECTOR
(DIN:03497482)

Place: Ahmedabad
DATE :26/09/2023

FOR, S. V. PATEL & CO.
CHARTERED ACCOUNTANTS

S. V. PATEL & CO. CHARTERED ACCOUNTANTS CA M.NO. 157798

(CA SNEHAL PATEL)
(PROPRIETOR)
M. NO. : 157798
UDIN: 23157798BGQCQZ7539

PART II - PROFIT & LOSS STATEMENT

EQUATOR EXIM PVT LTD

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

All Figures in '000 in INR

Particulars	Note No	AMOUNT AS ON 31ST MARCH 2023	AMOUNT AS ON 31ST MARCH 2022
I. Revenue from operations	11	1,026.93	415.80
II. Other Income	12	-	-
III. Total Revenue (I +II)		**1,026.93**	**415.80**
IV. Expenses:			
Cost of materials consumed	13	1,011.26	415.80
Direct Expense	14	-	
Employee benefit expense	15	-	0.00
Financial costs	16	0.33	2.68
Directors Remuneration		-	
Depreciation and amortization expense	17	-	-
Other expenses	18	7.10	1,180
Total Expenses		**1,018.69**	**419.66**
V. Profit before exceptional and extraordinary items and tax	(III - IV)	8.24	-3.86
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		8.24	-3.86
VIII. Extraordinary Items		-	
IX. Profit before tax (VII - VIII)		**8.24**	**-3.86**
X. Tax expense:			
(1) Current tax		-	-
(2) Deffered tax Asset/Liability		-	-
XI. Profit(Loss) from the perid from continuing operations	(VII-VIII)	**8.24**	**-3.86**
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		**8.24**	**-3.86**
XVI. Earning per equity share:			
(1) Basic		0.16	-0.08
(2) Diluted		0.16	-0.08

For, Equator Exim Pvt Ltd

BRIJESH PATEL
DIRECTOR
(DIN:03500362)

VASANT PATEL
DIRECTOR
(DIN:03497482)

Place: Ahmedabad
DATE :26/09/2023

S. V. PATEL & CO. CA M.NO. 157798 CHARTERED ACCOUNTANTS

AS PER OUR REPORT OF EVEN DATE
FOR, S. V. PATEL & CO.
CHARTERED ACCOUNTANTS

(CA SNEHAL PATEL)
(PROPRIETOR)
M. NO. : 157798
UDIN: 23157798BGQCQZ7539

EQUATOR EXIM PVT LTD

SCHEDULE FORMING PART OF BALANCE SHEET

A/C YEAR: 2022-2023

All Figures in '000 in INR

NOTE-1 SHARE CAPITAL

PARTICULARS	As at 31 March 2023		As at 31 March 2022	
	Number	`	Number	`
Authorised				
Equity Shares of $ 10 each	50.00	500.00	50.00	500.00
Issued				
Equity Shares of $ 10 each	50.00	500.00	50.00	500.00
Subscribed & Paid up				
Equity Shares of $ 10 each fully paid	50.00	500.00	50.00	500.00
Subscribed but not fully Paid up				
Equity Shares of $ 10 each, not fully paid up	-	-	-	-
Total	50.00	500.00	50.00	500.00

PARTICULARS	EQUITY SHARES		PREFERENCE SHARES	
	Number	`	Number	`
Shares outstanding at the beginning of the year	50.00	500.00	50.00	500.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50.00	500.00	50.00	500.00

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

EQUATOR EXIM PVT LTD

SCHEDULE FORMING PART OF BALANCE SHEET

A/C YEAR: 2022-2023

All Figures in '000 in INR

NOTE-2 RESERVES & SURPLUS		
PARTICULARS	**As at 31 March 2023**	**As at 31 March 2022**
	`	`
a. Capital Reserves	-	-
b. Capital Redemption Reserve	-	-
c. Securities Premium Account	-	-
d. Debenture Redemption Reserve	-	-
e. Revaluation Reserve	-	-
f. Share Options Outstanding Account	-	-
g. Other Reserves (Specifiy the nature and purpose of each reserve)	-	-
h. Surplus		
Opening balance	-471.11	-467.24
(+) Net Profit/(Net Loss) For the current year	8.24	-3.87
(+) Provision for Tax	-	-
(-) Less Income Tax Advance (11-12)	-	
Closing Balance	**-462.87**	**-471.11**
i. Preliminery Exp. (to the extent not written off)		
Opening balance	-	-
(+) written off during the year	-	-
Closing Balance	-	-
Total	-462.87	-471.11

S. V. PATEL & CO.
CA
M.NO. 157798
CHARTERED ACCOUNTANTS

NOTE-3 DEFFERRED TAX LIABILITIES

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	`	`
Advance from Customers	-	-
Total	-	-

NOTE-4 SHORT TERM BORROWINGS

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	`	`
<u>Unsecured</u>		
(a) Bonds/debentures	-	
(b) Term loans	-	-
from banks	-	-
from other parties	-	-
(c) Bank Overdraft	-	
(d) Deferred payment liabilities	-	-
(e) Deposits		-
(f) Loans and advances from related parties	529.39	493.55
(g) Long term maturities of finance lease obligations	-	-
(h) Other loans and advances	9,082.72	9,375.71
Total	9,612.12	9,869.26

NOTE-5 SHORT TERM PROVISIONS

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	`	`
(a) Duties & Taxes		
Provision for Income Tax	-	-
CST Payable	-	-
VAT Payable	-	-
(b) Others		
TDS	-	-
GST	-38.37	-41.19
Professional fees	-	-
Total	-38.37	-41.19

S. V. PATEL & CO.
CA
M. NO.
157798
CHARTERED ACCOUNTANTS

NOTE-6 TRADE PAYABLES

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	`	`
Sundry Creditor	7,638.60	6,445.31
Total	7,638.60	6,445.31

NOTE-7 CURRENT INVESTMENTS

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	`	`
- Investments in Mutual Funds	-	-
Stock in Trade	-	-
Total	-	-

NOTE-8 TRADE RECEIVABLES

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	`	`
Trade receivables outstanding for a period less than six		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	362.06	860.28
(c) Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	362.06	860.28
Trade receivables outstanding for a period exceeding six		
(a) Secured, considered good	-	-
	-	-
(b) Unsecured, considered good	-	-
(c) Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
Total	362.06	860.28

Trade Receivable stated above include debts due by:

Particulars	As at 31 March 2023	As at 31 March 2022
	`	`
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
Total	-	-

*Either severally or jointly

S.V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

NOTE-9 CASH & CASH EQUIVALENT

Particulars	As at 31 March 2023	As at 31 March 2022
	`	`
a. Balances with banks		
Bank balance	656.25	323.01
	656.25	323.01
b. Cheques, drafts on hand	-	-
c. Cash on hand	75.89	75.99
d. Others	-	-
Total	732.14	399.00

NOTE-10 SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March 2023	As at 31 March 2022
	`	`
a. Security deposits		
Secured, considered good	400.00	400.00
	-	-
	400.00	400.00
b. Balances with government authorities		
Unsecured, considered good		
Additional Duty Purchase Receivable	-	-
VAT Account	-	-
VAT Refund Receivable	-	-
CENVAT (PLA)	-	-
CENVAT (RG-23 II)	-	-
Advance Income Tax	-	-
TDS Receivable	-	-
IGST Refund Receivable	-	-
	-	0.00
c. Loans & Advances Others		
Unsecured, considered good	-	-
	-	-
Total	400.00	400.00

S. V. PATEL & CO. CHARTERED ACCOUNTANTS M.NO. 157798

EQUATOR EXIM PVT LTD

SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT

A/C YEAR: 2022-2023

All Figures in '000 in INR

NOTE-11 REVENUE FROM OPERATIONS

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	`	`
Gross receipts from services	1,026.93	415.80
Total	1,026.93	415.80

NOTE-12 INDIRECT INCOME

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	`	`
DBK Export	-	0.00
Foreign Currency Rate Difference	-	0.00
Kasar & Vatav	-	0.00
Total	-	0.00

NOTE-13 COST OF MATERIAL CONSUMED

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	`	`
Opening Stock	-	-
Add : Purchase	1,011.26	415.80
	1,011.26	415.80
Less : Closing Stock	-	-
Total	1,011.26	415.80

S. V. PATEL & CO.
CHARTERED ACCOUNTANTS
M.NO.
157798

NOTE-14 DIRECT EXPENSE

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	`	`
Brokerage Exps	-	
Incentive exps	-	-
Total	-	-

NOTE-15 EMPLOYEE BENEFIT EXPENSE

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	`	`
Salary Expense	-	0.00
Conveyance allowance	-	-
Total	-	0.00

NOTE-16 FINANCIAL COSTS

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	`	`
Bank Charges & interest	0.33	2.68
	-	-
Total	0.33	2.68

NOTE-17 DEPRECIATION & AMORTIZATION

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	`	`
Depreciation	-	-
Total	-	-

S. V. PATEL & CO.
CA
M.NO. 157798
CHARTERED ACCOUNTANTS

NOTE-18 OTHER EXPENSES

Particulars	As at 31 March 2023	As at 31 March 2022
	`	`
Roc Return Filling	7.10	-
Geda Regn fees	0.00	1.18
Round off	0.00	-
Total	7.10	1.18

S. V. PATEL & CO.
CA
M.NO. 157798
CHARTERED ACCOUNTANTS

'Z' SIGNIFICANT ACCOUNTING POLICIES

A. STATEMENT OF COMLIANCE :
These financial statements have been prepared to comply in all material respects with the prescribed accounting standards under Section 133 of the Companies Act,2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent notified. The financial statements have been prepared under the historical cost conversion on the accrual basis except in case of assets. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

B. USE OF ESTIMATES:
The preparation of financial statements in conformity with generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

C. ACCOUNT RECEIVABLE AND PAYABLE:
Accounts receivable and prepayments are recognized at fair value

D. SEGMENT REPORTING :
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

E. EARNING PER SHARE :
The earnings considered in ascertaining the Company's earnings per share (EPS) comprise of the net profit after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

F. REVENUE RECOGNITION :
Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company.

NOTE 'Z-1' AUDITORS' REMUNERATION:

PARTICULARS	FISCAL 2023 `	FISCAL 2022 `
Audit Fees	-	-
Taxation Matters	-	-
Company Law Matters	----------	----------
Others	----------	----------
Total	**-**	**-**

NOTE 'Z-2' DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-15) (REVISED) 'EMPLOYEE BENEFITS':

Short term Employee Benefits:

All employee benefits payable within 12 months of rendering of the service are classified as short-term benefits. Such benefits include salaries, incentives, bonus, etc. and are recognized in the period in which the employee renders the related service.

NOTE 'Z-3' DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-17) 'SEGMENT REPORTING'

There are no separate reportable segments as per Accounting Standard 17 dealing with Segmental Reporting.

NOTE 'Z-4' DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-18) 'RELATED PARTY DISCLOSURE':

(A) Related Party Relationships with whom transactions have taken place during the period

Key Management Personnel :-

- Brijesh Patel
- Jayavik Patel
- Vasant Patel
- Rakshit Shah

Enterprise over which Key managerial Personnel exercise significant influence:

- Photonics Watertech Pvt. Ltd.

(B) Transaction with related party during the period:

I. FINANCING ACTIVITIES:

(Amount in Rs)

Name of Parties	Opening Balance Cr./(Dr.)	Receipt	Payment	Closing Balance Cr./(Dr.)
Brijesh Patel	3,93,551	1,74,711	1,38,867	4,29,394
Rakshit Shah	1,00,000	0	0	1,00,000

NOTE 'Z-5' DISCLOSURE AS REQUIRED BY AS – 20 'EARNINGS PER SHARE':

PARTICULARS	FISCAL 2023 `	FISCAL 2022 `
Profit/Loss attributable to Equity Shareholders	8,238	(3,865)
Weighted Average No. of Shares Outstanding During The Year	50,000	50,000
Nominal Value of Share	10	10
Basic and Diluted Earnings Per Share	**0.16**	**(0.08)**

NOTE 'Z-6' DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-22) 'ACCOUNTING FOR TAXES ON INCOME':

In accordance with accounting standard 22 accounting for taxes on income issued by the Institute of Chartered Accountants in India, the Company has not recognized deferred tax Assets during the year.

EQUATOR EXIM PRIVATE LIMITED
(CIN: U51909GJ2013PTC076367)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 'Z-7'

Additional Information pursuant to paragraph 5 to Part II of Schedule III of the Companies Act, 2013

- Value of imports calculated on C.I.F. basis by the company during the financial year in respect of –
  I. Raw materials: **NIL**
  II. Components and spare parts: **NIL**
  III. Capital goods: **NIL**

- Expenditure in foreign currency during the financial year on account of other matters (Services): **NIL**
- Earnings in foreign exchange classified under the following heads, namely:-
  I. Export of services/Goods: **NIL**
  II. Royalty, know-how, professional and consultation fees: **NIL**
  III. Interest and dividend: **NIL**
  IV. Other income: **NIL**

NOTE 'Z-8'

In absence of any information received from any of the supplier regarding their status as a micro, small or medium enterprise under the "The Micro, Small and Medium Enterprises Development Act, 2006" no disclosures are required to be made under said Act."

NOTE 'Z-9

Shareholding of Promoters is as below:

Share held by promoters at the end of the year				**% Change during the year**
Sr No.	Promoter name	No of Share	%of total shares	
01	Vasantkumar N. patel	12,500	25%	
02	Jayavikbhai H. patel	12,500	25%	
03	Brijeshbhai A. patel	12,500	25%	
04	Rakshitbhai K. patel	12,500	25%	
TOTAL		50,000	100%	

Trade payable due for payment:

	(Amount in Rs.)				
Particulars	**Outstanding for following periods due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)MSME	NIL	NIL	NIL	NIL	NIL
(ii)Others	11,93,292	64,45,312	NIL	NIL	76,38,604
(iii) Disputed dues	NIL	NIL	NIL	NIL	NIL
MSME	NIL	NIL	NIL	NIL	NIL

EQUATOR EXIM PRIVATE LIMITED
(CIN: U51909GJ2013PTC076367)
NOTES TO THE FINANCIAL STATEMENTS

(iv) Disputed dues	NIL	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL	NIL

Trade

Trade Receivable:

	(Amount in Rs.)					
Particulars	**Outstanding for following periods due date of payment**					
	Less than 6 months	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)Undisputed Trade receivable — considered	NIL	3,62,057	NIL	NIL	NIL	3,62,057
(ii) Undisputed Trade receivable — considered doubtful	NIL	NIL	NIL	NIL	NIL	NIL
(iii) Disputed Trade Receivable considered good	NIL	NIL	NIL	NIL	NIL	NIL

As per our attached Report of even date

For and on behalf of Board of Directors

S.V.PATEL & CO
CHARTERED ACCOUNTANTS
FIRM REG NO: 137745W

(SNEHAL V PATEL)
PROPERITOR
MEMBERSHIP NO. : 157798

S. V. PATEL & CO. CA M.NO. 157798 CHARTERED ACCOUNTANTS

(BRIJESH A PATEL)
DIRECTOR
DIN: 03500362

(VASANT N PATEL)
DIRECTOR
DIN: 03497482

Place: Ahmedabad
DATE: 26-09-2023