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SQUARE FOUR PROJECTS INDIA LIMITED



26th Annual Report | 2017-2018

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

CIN: L24230WB1992PLC192922

Board of Directors

- | | | |
|------------------------------------------|---|------------------------|
| 1. Mr. Ganesh Kumar Singhania (47 Years) | – | Managing Director |
| 2. Mr. Sanjay Kumar Jha (47 years) | – | Director |
| 3. Mr. Jai Kumar Sharma (46 Years) | – | Director (Independent) |
| 4. Mrs. Shabana Anjoom (38 Years) | – | Director (Independent) |

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Auditors

M/s. S. Ramanand Aiyar & Co.
Chartered Accountant

Registered Office

238A, A. J. C. Bose Road, 2nd Floor,
Kolkata - 700 020

Registrar & Share Transfer Agent

Niche Technologies (P) Ltd.
71, B. R. B. B. Road,
Kolkata - 700 001

SQUARE FOUR PROJECTS INDIA LIMITED

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NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of Square Four Projects India Limited will be held on Tuesday, the 25th day of September, 2018 at 03:30 P.M. at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700 017 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2018 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Kumar Jha (DIN: 03422655), who retires by rotation and being eligible, offers himself for re-appointment.

**By order of the Board
For Square Four Projects India Limited**

238A, A J C Bose Road, 2nd Floor, Kolkata- 700 0020
CIN: L24230WB1992PLC192922
(Phone) 0-9874360948
(Fax) 033-2290-3179
(E-mail) arun@squarefourgroup.com
Website: www.squarefourgroup.in

Sd/-
(Ganesh Kumar Singhania)
Managing Director
DIN - 01248747

Place : Kolkata
Date: 30.05.2018

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Notes

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Information about the Directors to be appointed and reappointed at the Annual General Meeting as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :-

Mr. Sanjay Kumar Jha

Date of Birth	25.03.1971
Nationality	Indian
Date of Appointment	25.08.2017
Qualification	Graduate
Experience	8 years
Directorship in other Public Limited Companies	1
Chairman/Member of the Committee in which he is a Director apart from this Company	Nil
Number of shares held by Director In the company	Nil
Director Identification Number	03422655

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4. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
5. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday 19th September, 2018 to Tuesday, 25th September, 2018 (both days inclusive).
6. Complete particulars of the venue of the Meeting including route map and prominent land mark for easy location is enclosed for the convenience of the members. The same has also been hosted at the website of the Company at www.squarefourgroup.in.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Niche Technologies, for consolidation into a single folio.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. SEBI has recently amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by its notification dated 8th June, 2018 providing that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository. This provision shall come into force on the one hundred and eightieth day from the date of publication of the notification in the Official Gazette. In view of the above, the Shareholders holding shares of the Company in physical mode are requested to get their shares dematerialized at an early date.

Voting through electronic means

- I. In compliance to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may

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be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 22.09.2018 from 9.00 A.M and ends on 24.09.2018 till 5.00P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18.09.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through ballot paper / polling paper shall be made available at the AGM and the members as on the "cut-off date" i.e. Record date, attending the meeting who has not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper / polling paper.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used
- (vii) If you are a first time user follow the steps given below:

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PAN	<p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vii).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant SQUARE FOUR PROJECTS INDIA LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- 11. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 18th September, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- 12. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2018, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

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13. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are 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 signatory(ies) who are authorized to vote through e-mail at aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 24th September, 2018, upto 5:00 pm without which the vote shall not be treated as valid.
14. Shri Atul Kumar Labh, Practicing Company Secretary, (FCS-4848/ CP-3238) of M/s A. K. Labh & Co., Company Secretaries, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 48 hours from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
15. The results shall be declared on or after the AGM, but not later than three days from the conclusion of the date of the AGM. The results declared alongwith the Scrutinizer's Report shall be placed on the website of the company and of CDSL and will be communicated to the Stock Exchange where the Company's Shares are listed, i.e. Bombay Stock Exchange.

By order of the Board
For Square Four Projects India Limited

238A, A J C Bose Road, 2nd Floor, Kolkata- 700 0020
CIN: L24230WB1992PLC192922
(Phone) 0-9874360948
(Fax) 033-2290-3179
(E-mail) arun@squarefourgroup.com
Website: www.squarefourgroup.in

Sd/-
(Ganesh Kumar Singhanian)
Managing Director
DIN - 01248747

Place : Kolkata
Date: 30.05.2018

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AGM Venue

BHARATIYA BHASHA PARISHAD

36A, Shakespeare Sarani, Kolkata-700 017

* This map is for informative purpose only not be scaled.

SQUARE FOUR PROJECTS INDIA LIMITED

(FORMERLY: ESSEN SUPPLEMENTS INDIA LTD)

CIN: L24230WB1992PLC192922

Regd. Office: 238A, A.J.C. Bose Road, Suite No.2B, Kolkata-700020

Phone: + 91-33-2290-3185; Fax: + 91-33-2290-3179

Web site: www.squarefourgroup.in; Email ID: arun@squarefourgroup.com

ATTENDANCE SLIP

Regd. Folio/DP-ID & Client ID	
Name and Address of the Shareholder	
Joint Holder(s)	
No. of shares held	

- 1) I hereby record my presence at the 26th Annual General Meeting of the Company being held on Tuesday, 25th September, 2018, at 3.30 P.M. at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700 017
- 2) Signature of the Shareholder / Proxy Present
- 3) Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip, duly signed, to the meeting and hand it over at the entrance.
- 4) Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

ELECTRONIC VOTING PARTICULARS

EVS (E-voting Sequence Number)	User ID	Password

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PROXY FORM

Form No. MGT-11

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

CIN L24230WB1992PLC192922

Name of the Company: **SQUARE FOUR PROJECTS INDIA LIMITED (Formerly Essen Supplements India Limited.)**
Registered Office: 238A, A.J. C. Bose Road, 2nd Floor, Kolkata- 700 020.

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

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

- (1) Name..... Address.....
E-mail ID..... Signature.....or failing him/her,
- (2) Name..... Address.....
E-mail ID..... Signature.....or failing him/her,
- (3) Name..... Address.....
E-mail ID..... Signature.....or failing him/her,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company being held on Tuesday, 25th September, 2018, at 3.30 P.M. at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700 017 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolutions	Vote for	Vote against
Ordinary Business			
1.	Adoption of audited financial Statements (standalone and consolidated) of the Company for the financial year ended 31 st March, 2018 together with the report of Directors' and Auditors' thereon.		
2.	Appointment of Director in place of Mr. Sanjay Kumar Jha (DIN: 03422655) who retires by rotation and being eligible, seeks re-appointment.		

Signed this.....day of..... 2018

Signature of Shareholder(s).....

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.
- For the RESOLUTIONS, and Notes please refer to the Notice of the Annual General Meeting.

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DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in submitting their 26th Annual Report together with the Audited Statements of Account for the year ended on March 31, 2018.

Financial Performance:

The Company's financial performance for the year ended 31st March, 2018 is summarized below:

(a) Standalone

Amount in (Rs.)

<i>Financial Result</i>	<i>Year Ended 31.03.2018</i>	<i>Year Ended 31.03.2017</i>
Total Revenue	21,86,638	21,49,771
Profit /(Loss) Before Tax	6,12,933	3,86,575
Profit /(Loss) After Tax	5,22,933	3,86,575
EPS	0.05	0.04

(b) Consolidated

Amount in (Rs.)

<i>Financial Result</i>	<i>Year Ended 31.03.2018</i>	<i>Year Ended 31.03.2017</i>
Total Revenue	21,86,638	21,49,771
Profit /(Loss) Before Tax	2,34,392	2,14,811
Profit /(Loss) After Tax	1,10,184	2,14,811
EPS	0.04	0.02

Operating & Financial Performance

During the year, the total revenue from operations of your Company increased from Rs. 21,49,771/- to Rs. 21,86,638/-. For FY2018, your Company's profit after tax stood at Rs. 5,22,933/- vis-à-vis Rs. 3,86,575/- in the previous year.

Change in the nature of business, if any

There is no change in the nature of the business of the Company.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2018 and the date of this Report of the Directors.

Subsidiary / Joint Ventures / Associates

The Company has one subsidiary namely (1) BRC Construction Co. Pvt. Ltd. The consolidated accounts of the Company alongwith the subsidiary are being disclosed in the financial Statement of the Company and are forming a part of the financial Statement and the particulars are given vide form AOC-1 enclosed with the report and marked as Annexure -I.

Dividend

With the view to conserve the resources of company your directors regret to recommend any dividend for the period under report.

Share Capital

The paid up Equity Share Capital as on March 31, 2018 was Rs. 9,80,89,000/-. During the year under review the company has not issued any shares or any convertible instruments.

Management Discussion and Analysis:

Industry Structure & Developments, Opportunities & Threats, Outlook

Real estate development business is a large industry and major shaper of the built environment whose structure has implications for the form and structure of cities. Real estate development, or property development, is a multifaceted business. Hence, it will also effect the growth of the company in the coming years. Real estate sector has witnessed high growth in recent times.

Segment wise performance

The Company is engaged in the real estate business activity only. Accordingly, the Company is a single business segment company and hence segment wise reporting is not applicable.

Internal Financial Control

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. Company's Policies on Remuneration, Employee Concern (Whistle Blowing) and also the Code of Conduct applicable to Directors and Employees of the Company have been complied with. These Policies and the Code of Conduct are available on the Company's website at www.squarefourgroup.in

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Risk Management

The Board members were informed about risk assessment and minimization procedures after which the Board formally adopted Risk Management policy and implemented for the company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

Directors / Key Managerial Personnel (KMP)

In accordance with the provisions of Companies Act, 2013 Mr. Sanjay Kumar Jha (DIN: 03422655), Director of the Company retires by rotation and being eligible offers himself for re-appointment.

Mr. Arun Kumar Singh (DIN- 00416126) ceased to be director of the Company w.e.f. 25.08.2017.

Mr. Arup Chakraborty resigned as Chief Financial Officer (CFO) of the Company w.e.f. 12.08.2017 and Mr. Sadashivan Arjun Swamy was appointed in his place as CFO w.e.f. 24.04.2018.

Mr. Aditya Tiwari resigned as the Company Secretary of the Company w.e.f. 01.10.2017.

All Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company. The Code of Conduct is available on the Company's website: www.squarefourgroup.in All Directors have confirmed compliance with provisions of section 164 of the Companies Act, 2013.

Meetings of Board and Committees

Board Meetings

During the financial year 2017-2018, the Board met 5 times on 30.05.2017, 12.08.2017, 25.08.2017, 14.11.2017 and 14.02.2018.

Audit Committee Meetings

During the financial year 2017-2018, the Committee met 4 times on 30.05.2017, 12.08.2017, 14.11.2017 and 14.02.2018.

Nomination and Remuneration Committee Meetings

During the financial year 2017-2018, the Committee met once on 25.08.2017.

Stakeholders Relationship Committee Meetings

During the financial year 2017-2018, the Committee met once on 31.03.2018.

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Meeting of Independent Directors

During the financial year under review,, the Independent Directors of the Company met on 30.12.2017.

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on March 31st, 2018 and state that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors 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 of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Party

The related party transactions in accordance with provisions of Section 188 of the Companies Act, 2013 and as identified by Management and auditors are disclosed in Form AOC-2 vide **Annexure-II**.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.squarefourgroup.in. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Key Managerial Personnel

The following persons are the Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013 :

- a) Mr. Ganesh Kumar Singhania - Managing Director

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- b) Mr. Arup Chakraborty – CFO (Resigned w.e.f 12.08.2017)
- c) Mr. Sadashivan Arjun Swamy - CFO (Appointed w.e.f. 24.04.2018)
- d) Mr. Aditya Tiwari - Company Secretary (Resigned w.e.f. 01.10.2017)

The Company is looking for a suitable candidate for the post of whole-time Company Secretary.

Board Evaluation

Pursuant to the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Guidance Note issued on 05.01.2017, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its committee.

Corporate Governance

Corporate Governance is not applicable to the Company in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Audit Committee

The Audit Committee comprises of the following Directors as on 31.03.2018:

Name	Status	Category
Mr. Jai Kumar Sharma	Chairman	Independent Director
Mrs. Shabana Anjoom	Member	Independent Director
Mr. Sanjay Kumar Jha	Member	Director

During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following Directors as on 31.03.2018:

Name	Status	Category
Mr. Jay Kumar Sharma	Chairman	Independent Director
Mrs. Shabana Anjoom	Member	Independent Director
Mr. Sanjay Kumar Jha	Member	Director

The Company's Remuneration Policy is available on the Company's website www.squarefourgroup.in and is attached as **Annexure -III** and forms part of this Report of the Directors.

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Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Directors:

Name	Status	Category
Mr. Jay Kumar Sharma	Chairman	Independent Director
Mrs. Shabana Anjoom	Member	Independent Director
Mr. Sanjay Kumar Jha	Member	Director

Vigil Mechanism

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy which is available on the Company's website www.squarefourgroup.in

Corporate Social Responsibility

The provision of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the Company.

Listing

The shares of the Company are listed on the Bombay Stock Exchange. The Company's shares are compulsorily traded in the dematerialized form. The ISIN number allotted is INE 716K01012. Shares of the Company were also listed with Hyderabad and Ahmedabad Stock Exchanges. However, these stock exchanges stand de-recognized by the SEBI as on date.

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s S. Ramanand Aiyer & Co., Chartered Accountants, (Firm Registration No - 000990N) was appointed as the Auditors of the Company from conclusion of the 25th AGM until conclusion of the 28th AGM of the Company scheduled to be held in the year 2020.

The members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139 of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement for ratification of Auditors appointment at every AGM has been done away. Therefore, the requirement of ratifying the appointment of M/s S. Ramanand Aiyer & Co., as the Auditors of the Company at the every AGM does not arise.

SQUARE FOUR PROJECTS INDIA LIMITED

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Your Company has received a certificate from M/s S. Ramanand Aiyer & Co., Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the provisions of Regulation 33 of the Listing Regulations.

There are no qualifications or observations or remarks made by the Auditors in their Report.

Secretarial Audit

A Secretarial Audit was conducted during the year by Mr. G. L. Bubna, Practicing Company Secretary (C.P.No. – 7290) in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as **Annexure-IV** and forms a part of this Report of the Directors. There are no qualifications or observations or remarks made by the Secretarial Auditor in his Report.

Internal Audit

Mr. Sadashivan Arjun Swamy performs the duties of internal auditors of the company and his report is reviewed by the audit committee from time to time.

Deposits

The Company has not accepted any deposit from the public within the meaning of Section 73 of the Companies Act, 2013.

Loans, guarantees and investments

It is the Company's policy not to give loans, directly or indirectly, to any person (other than to employees under contractual obligations) or to other body corporate or give any guarantee or provide any security in connection with a loan to any other body corporate or person.

The Company also does not have any investment in securities of any other body corporate apart from that one as stated in the financial statements of the company as on 31.03.2018.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

In compliance with the provisions of section 134(3) (m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 your company has to report that:

- a) Your Company has neither carried out any Research and Development Work nor spent any amount on it.
- b) There were no foreign exchange earnings or outgo.

There are no employees who are in receipt of remuneration in excess of the limit specified under section 134(3) (q) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SQUARE FOUR PROJECTS INDIA LIMITED

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Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as **Annexure-V**.

Particulars of Employees

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, regarding employees is given in **Annexure-VI** forming part of the Directors' Report.

Sexual Harassment Policy

There were no cases reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under report.

Secretarial Standards

The Board of Directors hereby affirms that your Company has adhered to the Secretarial Standards as prescribed by the Institute of Company Secretaries of India during the financial year under report.

Acknowledgement

Your Directors acknowledge the continued support extended by the bankers, clients and employees of the Company.

For Square Four Projects India Limited

On behalf of the Board

Sd/-

Ganesh Kumar Singhania

(Managing Director)

DIN: 01248747

Sd/-

Jai Kumar Sharma

(Director)

DIN: 06879084

Place: Kolkata

Date: 30.05.2018

SQUARE FOUR PROJECTS INDIA LIMITED

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Annexure - I

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/
Associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Name of the subsidiary	BRC Construction Co. Pvt. Ltd.
1.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as Holding Company - 01 April, 2017 to 31 March, 2018
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Indian Rupee
3.	Share capital	Rs. 22,32,000
4.	Reserves & surplus	Rs. 14,36,16,632
5.	Total Assets	Rs. 19,34,47,103
6.	Total Liabilities	Rs. 19,34,47,103
7.	Investments	Nil
8.	Turnover	Nil
9.	Profit/(Loss) before taxation	(Rs. 3,78,541)
10.	Provision for taxation	Rs. 34,208
11.	Profit/(Loss) after taxation	(Rs. 4,12,749)
12.	Other Comprehensive Income/(Loss)	Nil
13.	Total Comprehensive Income /(Loss)	(Rs. 4,12,749)
14.	Proposed Dividend	Nil
15.	% of shareholding	99.96%

II.	Names of subsidiaries which are yet to commence operations	Not Applicable
III.	Names of associates or joint ventures which are yet to commence operations	Not Applicable

SQUARE FOUR PROJECTS INDIA LIMITED

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Part "B": Associates and Joint Ventures

	Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures	Not Applicable
	Names of associates or joint ventures which are yet to commence operations	Not Applicable
	Names of associates or joint ventures which have been liquidated or sold during the year	Not Applicable

For Square Four Projects India Limited
On behalf of the Board

Sd/-
Ganesh Kumar Singhania
(Managing Director)
DIN: 01248747

Sd/-
Jai Kumar Sharma
(Director)
DIN: 06879084

Sd/-
Sanjay Kumar Jha
(Director)
DIN: 03422655

Place: Kolkata
Date: 30.05.2018

Sadashivan Arjun Swamy
Chief Financial Officer
PAN : BTJPS3329B

SQUARE FOUR PROJECTS INDIA LIMITED

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ANNEXURE - II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto :

1. Details of contracts or arrangements or transactions not at arm's length basis:
NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:
 1. (a) Name(s) of the related party and nature of relationship – BRC Construction Co. Pvt. Ltd., Subsidiary Company
 - (b) Nature of contracts/arrangements/transactions – Loans and Advances
 - (c) Duration of the contracts / arrangements/transactions – Perpetual
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: As and when decided by the Board at arm's length
 - (e) Date(s) of approval by the Board, if any: Prior to 01.04.2014
 - (f) Amount paid as advances, if any: Nil
2. (a) Name(s) of the related party and nature of relationship – Square Four Housing & Infrastructure Development Private Limited (Previously known as Overflow Tradelink Pvt. Ltd.), Related party
- (b) Nature of contracts/arrangements/transactions – Loans and Advances
- (c) Duration of the contracts / arrangements/transactions – Perpetual
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: As and when decided by the Board at arm's length
- (e) Date(s) of approval by the Board, if any: Prior to 01.04.2014
- (f) Amount paid as advances, if any: Nil

For Square Four Projects India Limited

On behalf of the Board

Sd/-

Ganesh Kumar Singhania

(Managing Director)

DIN: 01248747

Sd/-

Jai Kumar Sharma

(Director)

DIN: 06879084

Place: Kolkata

Date: 30.05.2018

SQUARE FOUR PROJECTS INDIA LIMITED

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ANNEXURE- III

Remuneration Policy of SQUARE FOUR PROJECTS INDIA LIMITED

SFPIL's remuneration strategy is aimed at attracting and retaining high standard of relevant talent. The Remuneration Policy, therefore, is market-led and takes into account the competitive circumstance of each business situation of the Company so as to attract and retain high quality talent fulfilling the requisite qualification and leverage performance significantly.

PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 14 November 2014 changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee" and reconstituted the Committee with two non-executive Independent Directors and one executive Director as Member of the Committee

Remuneration of Manager, Directors, Company Secretary, CFO Etc.

Remuneration of Manager under the Companies Act, 2013 ('Manager') and the Executive Directors, if any, the Company Secretary, Chief Financial Officer (CFO) and immediately one level below Senior Employees of the Company is determined by the Board of Directors ('Board') of the Company within the broad Policy formulated by the Nomination and Remuneration Committee comprising only Non-Executive Directors and in conformity with the relevant provisions of the Companies Act, 2013 and also subject to the approval of the Shareholders in their General Meeting. The aforesaid personnel are entitled to performance bonus for each financial year up to such an amount as may be determined by the Board. Such remuneration is linked to short and long term performance objectives appropriate to the working of the Company and its goals as well as the group to which the Company belongs to as well as on the concerned employee's qualification and the grade and the overall performance of such employee of the Company as a whole.

Commission of the Non-Executive and the Independent Directors of the Company is determined by the Board based, inter alia, on Company performance and the prevailing regulatory provisions and is payable on a uniform basis to reinforce the principle of collective responsibility. Non-Executive Directors and the Independent Directors are also entitled to sitting fees for attending Meetings of the Board and Committees thereof, the quantum of which is determined by the Board within the limits as laid down in the Articles of Association of the Company. The sitting fees shall be determined by the Board for attending each meeting of the Board, Audit Committee, Nomination and

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Remuneration Committee and Stakeholders 'Relationship Committee. The Non-Executive and the Independent Directors may be reimbursed out of pocket expenses for attending Board and Committee Meetings of the Company at a city other than the one in which they reside.

Service Contracts, Severance Fee and Notice Period:

The appointment of the Manager, the Executive Directors, if any, the Company Secretary, CFO and immediately one level below Senior Employees of the Company is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. A separate Service Contract is not entered into by the Company with those elevated to the Board from the management cadre, since they already have a Service Contract with the Company. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Manager and Executive Directors, if any, who have all been drawn from amongst the management cadre. The prevailing statutory provisions will however, apply. As per his terms of appointment, a notice of three month's is required to be given by the concerned employee, as the case may be, seeking to vacate office and such resignation takes effect upon the expiration of such notice or its earlier acceptance by the Board.

SQUARE FOUR PROJECTS INDIA LIMITED

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ANNEXURE - IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2018

[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,
Square Four Projects India Limited
238A, A J C Bose Road,
Kolkata – 700 020
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by *Square Four Projects India Limited* having its Registered Office at 238A, A J C Bose Road, Kolkata – 700 020, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2018 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.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers' and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Board during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an

SQUARE FOUR PROJECTS INDIA LIMITED

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adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) 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) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the provisions of the laws to the extent of their applicability to the Company during the financial year ended 31.03.2018 and my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best

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of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above *except*:

1. The Company does not have a Company Secretary pursuant to Section 203 of the Companies Act, 2013 read with the relevant Rules framed thereunder since 01.10.2017;

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

I further report that :

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

Place: Kolkata

Date: 30.05.2018

(CS G. L. BUBNA)
Practicing Company Secretary
ACS - 4266 / CP No.- 7290

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ANNEXURE-V

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

CIN	L24230WB1992PLC192922
Registration Date	15.06.1992
Name of the Company	SQUARE FOUR PROJECTS INDIA LIMITED
Category / Sub-Category of the Company	Public Limited Company having share capital/ Non-govt. company.
Address of the Registered Office and contact details	238A, A.J.C Bose Road , 2nd floor, Suit No. 2B Kolkata-700020 Tel No:2212-7189
Whether listed company	Yes
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Niche Technologic (P) Ltd. 71, B.R.B.B. Road, Kolkata-700 001

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 and Description of main products services	NIC Code of the Product/Services	% of total turnover of the Company
*	***	***	***

* There has been no revenue from main operations during the financial year 2017-18.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name & Address of the Company	CIN/GIN	Subsidiary Companies	% of total shares held	Applicable Section
1	BRC Construction Co. Pvt. Ltd.	U45201WB1998PTC087808	Subsidiary	99.96	2(87)

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

(I) Category-wise Share Holding

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	7320384	0	7320384	74.630	7320384	0	7320384	74.630	0.000
	b) Central Government									
	c) State Government									
	d) Bodies Corporate									
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	7320384	0	7320384	74.630	7320384	0	7320384	74.630	0.000
(2)	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	7320384	0	7320384	74.630	7320384	0	7320384	74.630	0.000
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
	a) Mutual Funds	0	9600	9600	0.098	0	9600	9600	0.098	0.000
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									

SQUARE FOUR PROJECTS INDIA LIMITED

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	g) Foreign Institutional Investors (FII)								
	h) Foreign Venture Capital Funds								
	i) Others (Specify)								
	Sub-total (B)(1)	0	9600	9600	0.098	0	9600	9600	0.098
(2)	Non-Institutions								
	a) Bodies Corporate								
	i) Indian	24672	13400	38072	0.388	25360	13400	38760	0.395
	ii) Overseas								
	b) Individuals								
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	245988	260283	506271	5.161	252821	252838	505204	5.150
	ii) Individual shareholders holding nominal share capital in excess of Rs 1	1818202	0	1817802	18.532	1817802	0	1817802	18.532
	c) Others Specify								
	1. NRI	140	93	233	0.002	0	93	93	0.001
	2. Overseas Corporate Bodies	0	113700	113700	1.159	0	113700	113700	1.159
	3. Foreign Nationals								
	4. Clearing Members	2838	0	2838	0.029	3357	0	3357	0.034
	5. Trusts								
	6. Foreign Bodies - D.R.								
	Sub-total (B)(2)	2091440	387476	2478916	25.272	2099340	379576	2478916	25.272
	Total Public Shareholding (B) = (B)(1)+(B)(2)	2091440	397076	2488516	25.370	2099340	389176	2488516	25.370
C.	Shares held by Custodian for GDRs & ADRs								
	GRAND TOTAL (A+B+C)	9411824	397076	9808900	100.000	9419724	389176	9808900	100.000

SQUARE FOUR PROJECTS INDIA LIMITED

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II. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledge/encumbered to total shares	No. of Shares	% of total of the company owned to total shares	% of Shares Pledge/encumbered to total shares	
1.	Anita Singhania	3589412	36.593	0.000	3589412	36.593	0.000	0.000
2.	Ganesh Kumar Singhania	3495572	35.637	0.000	3495572	35.637	0.000	0.000
3.	Ganesh Kumar Singhania (H.U.F)	235400	2.400	0.000	235400	2.400	0.000	0.000
	Total	7320384	74.630	0.000	7320384	74.630	0.000	0.000

III. Change in Promoters' Shareholding

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares of the company	% of total share of com.	No. of shares the company	% of total share of com.
1.	Anita Singhania				
	a) At the beginning of the year	3589412	36.593	NIL	NIL
	b) Change during the year	No change	No change	No change	No change
	c) At the end of the year	NIL	NIL	3589412	36.593
2.	Ganesh Kumar Singhania				
	a) At the beginning of the year	3495572	35.637	NIL	NIL
	b) Change during the year	No change	No change	No change	No change
	c) At the end of the year	NIL	NIL	3495572	36.637
3.	M Ganesh Kumar Singhania (HUF)				
	a) At the beginning of the year	235400	2.400	NIL	NIL
	b) Change during the year	No change	No change	No change	No change
	c) At the end of the year	NIL	NIL	235400	2.400
	Total	7320384	74.630	7320384	74.630

SQUARE FOUR PROJECTS INDIA LIMITED

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IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total of the company	No. of shares	% of total of the company
1	BANKE BIHARI GOENKA				
	a) At the Beginning of the Year	64000	0.652		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the end of the year			64000	0.0652
2	KRISHNA MURARI GOENKA				
	a) At the Beginning of the Year	64000	0.652		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the End of the Year			64000	0.652
3	KRISHNA MURARI GOENKA				
	a) At the Beginning of the Year	57500	0.586		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the End of the Year			57500	0.586
4	MANISH SHARMA				
	a) At the Beginning of the Year	55600	0.567		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the End of the Year			55600	0.567
5	MANISHA GOENKA				
	a) At the Beginning of the Year	84000	0.856		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the End of the Year			84000	0.856
6	PALLAVI GOENKA				
	a) At the Beginning of the Year	84000	0.856		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the End of the Year			84000	0.856
7	PRABHA DEVI GOENKA				
	a) At the Beginning of the Year	55000	0.561		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the End of the Year			55000	0.561
8	RETHMEIER GMBH				
	a) At the Beginning of the Year	113700	1.159		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the End of the Year			113700	1.159
9	VISHNU PRAKASH GOENKA				
	a) At the Beginning of the Year	84000	0.856		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the End of the Year			84000	0.856

SQUARE FOUR PROJECTS INDIA LIMITED

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10	VISHNU PRAKASH GOENKA				
	a) At the Beginning of the Year	64000	0.652		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the End of the Year			64000	0.65
	TOTAL	725800	7.399	725800	7.399

V. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total of the company	No. of shares	% of total of the company
	GANESH KUMAR SINGHANIA				
	At the beginning of the year	3495572	35.637		
	Changes during the year	No changes	No changes	No changes	No changes
	At the end of the year			3495572	35.637
	TOTAL	3495572	35.637	3495572	35.637

V. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
At the beginning of the financial year:	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
• Addition				
• Reduction				
Net Change	NIL	NIL	NIL	NIL
At the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	NIL	NIL	NIL	NIL

SQUARE FOUR PROJECTS INDIA LIMITED

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD / Manager				Total Amount
1.	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—	—	—	—
(b)	Value of perquisites u/s 17(2) 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	—	—	—	—	—

B. Remuneration to Other Directors:

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

SQUARE FOUR PROJECTS INDIA LIMITED

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary*	CFO*	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	2,17,119	47,300	2,64,419/-
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission - as % of profit - Others, specify...				
5	Others (Bonus)	—	—	—	—
	Total	—	2,17,119	47,300	2,64,419/-

* For the period of their employment during the year under report.

VII. PEALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Sl. No.	Particulars of Remuneration	Key Managerial Personnel
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

SQUARE FOUR PROJECTS INDIA LIMITED

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ANNEXURE -VI

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18	(ii) Percentage increase in Remuneration during 2017-18
Ganesh Kumar Singhania	Managing Director	Nil*	Nil*
Arun Kumar Singh\$	Director	NA	NA
Jai Kumar Sharma	Director	Nil*	Nil*
Shabana Anjoom	Director	Nil*	Nil*
Arup Chakraborty**	CFO	NA	NA
Aditya Tiwari#	Company Secretary	NA	NA

* The Directors did not receive any remuneration for F.Y. 2017-18.

\$ Resigned w.e.f.25.08.2017.

** Resigned w.e.f.12.08.2017.

Resigned w.e.f.01.10.2017.

Sl. No.	Description	Remarks
iii.	the percentage increase in the median remuneration of employees in the financial year;	No increment
iv.	the number of permanent employees on the rolls of company	Nil
v.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-manual employees is - Nil Average Salary increase of managerial employees - NIL
xii.	It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.	

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PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

It is hereby affirmed that :

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.5 lacs per month (if employed for a part of the financial year);
- (iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director of Whole-time Director or Manager nor holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

Top Ten Employees in terms of Remuneration drawn for F.Y. 2017-18 :

Sl. No.	Name	Designation	Remuneration	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age	Last Emp. Hold	% of Eque Share	Whether relative of any Directory/ Manager
1	Aditya Tiwari #	Company Secretary	2,17,119/-	Permanent	B. Com(H), A.C.S., M.B.(F)	1.7.2014	28	Con. Cred. Limit (Asst. Man.)	Nil	N.A.
2	Arup Chakraborty*	Chief Financial Officer	47300/-	Permanent	B.Com.(H)	14.8.2014	54	Govt. Emp.	Nil	N.A.

Resigned on 01.10.2017.

* Resigned w.e.f. 12.08.2017

Note: There is no permanent Employee on the roll of the Company as on 31.03.2018.

SQUARE FOUR PROJECTS INDIA LIMITED

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S. Ramanand Aiyar & Co

CHARTERED ACCOUNTANTS

114F/1D Selimpur Road, Kolkata 700 031

Ph : 4063-7112/7113, Fax : 4063-7112, email: ravi@sraco.in

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of,

SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)

Report On The Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss, Cash Flow Statement and the changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in

SQUARE FOUR PROJECTS INDIA LIMITED

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the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, subject to the matter stated under emphasis of matter:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
- d) In the case of Changes in Equity of the changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. 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.

SQUARE FOUR PROJECTS INDIA LIMITED

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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 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 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 Ind AS 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 were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund during the year.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Dated 30th May, 2018
114F/1D Selimpur Road
Kolkata 700 031

For S Ramanand Aiyar & Co
Chartered Accountants
(Firm Regn No 000990N)

Sd/-
Ravi Kumar Venkatesan
Partner
Membership No. 052145

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(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements of our report of even date)

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

We have audited the internal financial controls over financial reporting of **SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)** ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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 controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement 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.

SQUARE FOUR PROJECTS INDIA LIMITED

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 31 March 2018, 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.

Dated 30th May, 2018
114F/1D Selimpur Road
Kolkata 700 031

For S Ramanand Aiyar & Co
Chartered Accountants
(Firm Regn No 000990N)

Sd/-
Ravi Kumar Venkatesan
Partner
Membership No. 052145

SQUARE FOUR PROJECTS INDIA LIMITED

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The Annexure referred to in paragraph 2 of the Our Report of even date to the members SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED) on the accounts of the Company for the year ended 31st March, 2018.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets
- (b) As explained to us, the Company has a regular programme of physical verification of the fixed assets and the same are verified at reasonable intervals during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. Since the Company did not have any stock of finished goods, raw materials, stores and spares and packaging materials either at the beginning or at the end or during the year, matters specified in clauses (ii) of paragraph 3 of the said Order are not applicable to the Company for the relevant year.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to its subsidiary Companies covered under Section 189 of the Act.
 - (a) The terms and conditions on which loan has been granted to the borrower Companies covered under Section 189 of the Act is not, prima facie, prejudicial to the interest of the Company.
 - (b) The principal amount is repayable on demand. The borrower has been regular in paying interest on the loan.
 - (c) There is no overdue amount of more than 90 days in respect of loan granted to the party listed in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits during the year and, accordingly, the provisions of clauses v of paragraph 3 the order is not applicable to the Company.
- vi. As per information and explanation given by the management, maintenance of cost records have not been prescribed by the Central Government under sub-section (1) of section 148 of the Act for the type of business the Company is currently in.

SQUARE FOUR PROJECTS INDIA LIMITED

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- vii.(a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues to the extent applicable have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable except land revenue payable of Rs 11,16,453/- (previous year Rs 9,84,863/-) to the Gram Panchayat Bollaram for a period between 2005-06 and 2017-18.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and value added tax, Goods and Service Tax which have not been deposited on account of any disputes.
- viii. Since the Company has not taken any loan amounts from any financial institution, bank, Governments and debenture holders during the year under reference clause (viii) of paragraph 3 of the said order is not applicable.
- ix. The Company has not raised any amounts by way of initial public offer or further public offer (including debt instruments) or term loans during the year and accordingly matters specified in clause (ix) of paragraph 3 of the said order is not applicable to the Company for the relevant year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013, as applicable.
- xii. The Company is not a Nidhi Company and, accordingly, the matter specified in clause (xii) of paragraph 3 of the said order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment of shares or private placement of shares or fully or partly convertible debentures and, accordingly, matters specified in clause (xiv) of paragraph 3 of the said order is not applicable to the Company.

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- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence the provisions of Section 192 of the Companies Act, 2013 are not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Dated 30th May, 2018
114F/1D Selimpur Road
Kolkata 700 031

For S Ramanand Aiyar & Co
Chartered Accountants
(Firm Regn No 000990N)

Sd/-
Ravi Kumar Venkatesan
Partner
Membership No. 052145

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)

We have examined the compliance of conditions of Corporate Governance by **SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)** ("the Company"), for the year ended 31st March, 2018, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2018.

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 concluded the affairs of the Company.

For S Ramanand Aiyar & Co
Chartered Accountants
(Firm Regn No 000990N)

Dated 30th May, 2018
114F/1D Selimpur Road
Kolkata 700 031

Sd/-
Ravi Kumar Venkatesan
Partner
Membership No. 052145

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

BALANCE SHEET AS AT 31ST MARCH, 2018 (STANDALONE)

	Note No	As At 31-3-2018 RS.	AS At 31-3-2017 RS. + RS.
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment	2	30,95,050	30,95,050
(b) Capital Work In Progress			
(c) Intangible Assets			
(d) Financial Assets			
(i) Investments	3	61,81,000	61,81,000
(ii) Other Financial Assets			
(e) Non-Current Tax Assets (net)	4	1,75,00,000	1,75,00,000
(f) Deferred Tax Assets (net)			
(g) Other Non-Current Assets	5	2,96,466	2,14,097
Total Non Current Assets		<u>2,70,72,516</u>	<u>2,69,90,147</u>
(2) Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	6	9,61,229	9,61,229
(iii) Cash and Cash Equivalents	7	2,05,753	3,35,196
(iv) Bank Balances other than (iii) above			
(v) Other Financial Assets	8	2,60,93,515	2,52,47,773
(c) Other Current Assets	9	8,00,709	8,00,709
Total Current Assets		<u>2,80,61,206</u>	<u>2,73,44,907</u>
TOTAL ASSETS		<u>5,51,33,722</u>	<u>5,43,35,054</u>
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10	9,80,89,000	9,80,89,000
(b) Other Equity	11	(4,44,69,354)	(4,49,92,287)
Total Equity		<u>5,36,19,646</u>	<u>5,30,96,713</u>
(2) Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Other Financial Liabilities			
(b) Provisions			
(c) Other Non Current Liabilities			
Total Non Current Liabilities		<u>—</u>	<u>—</u>

SQUARE FOUR PROJECTS INDIA LIMITED

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Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
(iii) Other Financial Liabilities			
(b) Provisions			
(c) Current Tax Liabilities (net)	12	90,000	—
(d) Other Current Liabilities	13	14,24,076	12,38,341
Total Current Liabilities		15,14,076	12,38,341
Total Liabilities		15,14,076	12,38,341
TOTAL EQUITY AND LIABILITIES		5,51,33,722	5,43,35,054

See accompanying notes forming a part of the financial statements 1-27

In terms of our report attached

For and on behalf of the Board

CA. Ravi Kumar Venkatesan
Membership No. 52145
Partner

For & on behalf of
S RAMANAND AIYAR & CO
Chartered Accountants
(Regn No 000990N)

Dated 30th May, 2018
Kolkata 700 031

Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

Sd/-
SADASHIVAN ARJUN SWAMY
CFO
PAN : BTJPS3329B

Sd/-
JAI KUMAR SHARMA
Director
Din-06879084

Sd/-
SANJAY KUMAR JHA
Director
DIN : 03422655

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	Note No	Y/E 31/03/2018 Rs.	Y/E 31/03/2017 Rs.
Income			
I Revenue from Operations		—	—
II Other Income	14	21,86,638	21,49,771
III Total Revenue [I + II]		<u>21,86,638</u>	<u>21,49,771</u>
IV Expenses			
Employee Benefit Expenses (Salary, wages and Bonus)		2,64,419	5,75,000
Other Expenses	15	13,09,286	11,88,196
T O T A L Expenses [IV]		<u>15,73,705</u>	<u>17,63,196</u>
V Profit Before Tax [III-IV]		6,12,933	3,86,575
VI Tax Expenses			
Current Tax		90,000	—
Deferred Tax		—	—
VII Profit for the Year [V-VI]		<u>90,000</u>	<u>—</u>
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss :		5,22,933	3,86,575
— Equity Instrument through Other Comprehensive Income			
— Remeasurement of defined benefit plan			
— Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income [VIII]		—	—
IX Total Comprehensive Income for the Year [VII+VIII]		<u>5,22,933</u>	<u>3,86,575</u>
X Earning as per Equity Share (Face Value Rs. 10/- each)			
— Basic		0.05	0.04
— Diluted		0.05	0.04

See accompanying notes forming a part of the financial statements 1-27

In terms of our report attached

For and on behalf of the Board

CA. Ravi Kumar Venkatesan
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Dated 30th May, 2018
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SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

Notes Forming Part of The Balance Sheet and the Profit and Loss Account

Note 2: Property, Plant & Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01 April 2017	ADDITIONS	DEDUCTIONS	AS AT 31 March 2018	AS AT 01 April 2017	FOR THE PERIOD	DEDUCTIONS/ ADJUSTMENTS	AS AT 31 March 2018	AS AT 31 March 2018	AS AT 31 March 2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>TANGIBLE ASSETS (OWNED)</u>										
Land	30,95,050		-	30,95,050	-	-	-	-	30,95,050	30,95,050
TOTAL	30,95,050	-	-	30,95,050	-	-	-	-	30,95,050	30,95,050
Previous year	30,95,050	-	-	30,95,050	-	-	-	-	30,95,050	30,95,050

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

Notes Forming Part of The Balance Sheet and the Profit and Loss Account

	As at 31 Mar 2018	As at 31 Mar 2017	As at 01 Apr 2016
	Rs	Rs	Rs
Note 3: Non Current Assets - Investments			
<u>Unquoted</u>			
21400 (P/Y 128400) Fully Paid Equity Shares of Squarefour Asset Management & Reconstruction Co. Pvt Ltd*	12,84,000	12,84,000	12,84,000
223100 (P/Y 223100) Fully Paid Equity Shares of BRC Construction Co Pvt Ltd	22,31,000	22,31,000	22,31,000
266600 (P/Y 266600) Fully Paid Equity Shares of Squarefour Housing & Infrastructure Development Pvt Ltd**	26,66,000	26,66,000	26,66,000
	61,81,000	61,81,000	61,81,000

Notes:

*Due to amalgamation of Mangalnayak Merchants Pvt Ltd with Squarefour Asset Management & Reconstruction Co Pvt Ltd 128400 shares previously held in Mangalnayak Merchants Pvt Ltd have been converted into 21400 shares of Squarefour Asset Management & Reconstruction Co Pvt Ltd, the exchange ratio being 1 share for every 6 shares held.

**Due to a scheme of amalgamation passed by Calcutta High Court dated 28/11/2016 the name of the company Overflow Tradelink Pvt Ltd has been changed to Squarefour Housing & Infrastructure Development Pvt Ltd and Overflow Tradelink Pvt Ltd is no longer a subsidiary of Squarefour Projects India Ltd as the percentage of shareholding has been reduced due to the amalgamation.

	As at 31 Mar 2018	As at 31 Mar 2017	As at 01 Apr 2016
	Rs	Rs	Rs
Note 4: Non Current Assets (net)			
Advance against Property:			
Bholebaba Suppliers Pvt Ltd	45,00,000	45,00,000	45,00,000
Stepan Commotrade Pvt Ltd	1,30,00,000	1,30,00,000	1,30,00,000
Total	1,75,00,000	1,75,00,000	1,75,00,000
Note 5: Other Non Current Assets (net)			
Income Tax paid / TDS Receivable	2,96,466	2,14,097	1,95,525
Total	2,96,466	2,14,097	1,95,525
Note 6: Trade Receivables			
<u>(Unsecured considered good)</u>			
Outstanding for more than 6 months	9,61,229	9,61,229	9,61,229
Others	-	-	-
Total	9,61,229	9,61,229	9,61,229
Note 7: Cash and Cash Equivalents			
Balances with banks:			
With Schedule Bank in Current Account	11,532	1,38,316	30,496
Cash in Hand	1,94,221	1,96,880	39,976
Total	2,05,753	3,35,196	70,472
Note 8: Current Assets - Other Financial Assets			
<u>(Unsecured Considered Good)</u>			
Inter-Corporate Deposit:			
BRC Construction Co Pvt Ltd	89,32,290	87,01,214	2,15,38,226
Square four Housing & Infrastructure Development Pvt.Ltd. (Previously known as Overflow Tradelink Pvt.Ltd.)	1,50,15,689	1,45,78,173	16,21,500
Saurabh Management Pvt Ltd	21,45,536	19,68,386	18,20,894
Total	2,60,93,515	2,52,47,773	2,49,80,620
Note 9: Other Current Assets			
Deposits	2,00,709	2,00,709	2,00,709
Other Advances	6,00,000	6,00,000	6,00,000
Total	8,00,709	8,00,709	8,00,709

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

Notes Forming Part of The Balance Sheet and the Profit and Loss Account

Particulars	As at 31 Mar 2018		As at 31 Mar 2017		As at 01 Apr 2016	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Note : 10 Equity Share Capital						
(a) Authorised:						
Equity shares of Rs. 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
(b) Issued Equity Share Capital						
Equity shares of Rs. 10/- each	99,70,000	9,97,00,000	99,70,000	9,97,00,000	99,70,000	9,97,00,000
	99,70,000	9,97,00,000	99,70,000	9,97,00,000	99,70,000	9,97,00,000
(c) Issued, Subscribed and Paid up Equity Share Capital						
Equity shares of Rs. 10/- each	98,08,900	9,80,89,000	98,08,900	9,80,89,000	98,08,900	9,80,89,000
	98,08,900	9,80,89,000	98,08,900	9,80,89,000	98,08,900	9,80,89,000
A. Reconciliation of the number of equity shares issued and amount outstanding at the beginning and at the end of the reporting year:						
Particulars	Equity Share Capital					
	As at 31 Mar 2018		As at 31 Mar 2017		As at 01 Apr 2016	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Issued, Subscribed and Paid up equity shares						
Shares and Share Capital outstanding at the beginning of the year	98,08,900	9,80,89,000	98,08,900	9,80,89,000	98,08,900	9,80,89,000
Add: Shares and Share Capital issued during the year	-	-	-	-	-	-
Shares and Share Capital outstanding at the end of the year	98,08,900	9,80,89,000	98,08,900	9,80,89,000	98,08,900	9,80,89,000
B. The details of equity shareholders holding more than 5 % of the aggregate equity Shares:						
Particulars	Equity Share Capital					
	As at 31 Mar 2018		As at 31 Mar 2017		As at 01 Apr 2016	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Anita Singhania	35,89,412	36.60%	35,89,412	36.60%	35,89,412	36.60%
Ganesh Kumar Singhania	34,95,572	35.60%	34,95,572	35.60%	34,95,572	35.60%
E. Disclosure of rights, preferences and restrictions attached to equity shareholders						
The Company has issued only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. Dividends, declared in Indian Rupees, and when proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders						
D. The Company had made a preferential allotment of shares aggregating Rs 4,00,00,000/- in the financial year 2010-11 for their proposed venture into the hospitality business. Pending receipt of certain approvals and completion of certain formalities, an aggregate amount of Rs 3,89,00,000/- of the proceeds of the said issue have been advanced against purchase of properties, which would be utilized by the Company for its proposed venture in the hospitality business.						

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

(Amount in Rupees)

	31.03.2018	31.03.2017
A		
<u>CASH FLOW FROM OPERATION ACTIVITIES</u>		
Net Profit before tax	6,12,933	3,86,575
Adjustment for:		
Depreciation		
Preliminary Expenses written off		
Loss on Sale Property, Plant & Equipment		
Operating Profit/Loss before Working Capital Changes	6,12,933	3,86,575
Adjustments for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	—	—
(Increase) / Decrease in Inventories	—	—
(Increase) / Decrease in Other Non Current and Current Assets	(9,28,111)	(2,85,725)
Increase / (Decrease) in Trade Payables	—	—
Increase / (Decrease) in Other Non Current and Current Liabilities	1,85,735	1,63,874
Changes in Working Capital	(7,42,376)	(1,21,851)
Cash(used in)/ generated from operating activities	(1,29,443)	2,64,724
Income Tax Payments	—	—
Net Cash(used in)/ from Operating Activities	(1,29,443)	2,64,724
B		
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant & Equipment	—	—
Proceeds from sale of Property, Plant & Equipment	—	—
(Purchase) / Sale of Non-Current Investments (net)	—	—
Net Cash(used in)/ from Investing Activities	—	—
C		
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Borrowings taken / (repaid) (net)	—	—
Proceeds from preferential share allotment	—	—
Proceeds from Calls in arrears paid during the year	—	—
Net Cash(used in)/from Financing Activities	—	—
Net increase in cash and cash equivalents	(1,29,443)	2,64,724
Opening Cash and Cash equivalents	3,35,196	70,472
Closing Cash and Cash equivalents	2,05,753	3,35,196

See accompanying notes forming a part of the financial statements
In terms of our report attached

For and on behalf of the Board

CA. Ravi Kumar Venkatesan
Membership No. 52145
Partner

For & on behalf of
S RAMANAND AIYAR & CO
Chartered Accountants
(Regn No 000990N)

Dated 30th May, 2018
Kolkata 700 031

Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

Sd/-
SADASHIVAN ARJUN SWAMY
CFO
PAN : BTJPS3329B

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Director
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Sd/-
SANJAY KUMAR JHA
Director
DIN : 03422655

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

NOTE 1: Accounting Policies

a) Corporate Information.

Square Four Projects India Limited (Formerly Essen Supplements India Ltd) (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's main objects, vide amendment to the Memorandum of Association by a special resolution dated 3rd August, 2012, are inter-alia, development of infrastructure and real estate.

Significant Accounting Policies

b) Statement of Compliance

On 16 February 2015, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Rules, 2015. The Rules specify the Indian Accounting Standards (Ind AS) to certain class of companies and sets out the date of applicability. Square Four Projects India Limited (formerly known as Essen Supplements India Limited), being a listed Company with net worth of less than Rs. 500 Crores, for whom Ind AS is applicable in Phase II as defined in the said notification, is required to apply the standards as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of the Standards specified in the Companies (Accounting Standards) Rules, 2006 (as amended) ("Previous GAAP"). These are the Company's first Ind AS adopted financial statements. The date of transition to Ind AS is April 1, 2016. Refer Note 51 for the details of first-time adoption exemptions availed by the Company. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation of Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the comprehensive net income for the year ended March 31, 2017 and April 1, 2016 from the presentation of financial statements under Previous GAAP to Ind AS.

c) Basis of Accounting.

The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with those used in the previous year. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs. Mercantile system of accounting is generally followed except for income on account of insurance and other such claims receivable which are accounted for only on receipt basis on account of uncertainties.

The accounts for the relevant year have been prepared on a going concern basis though the operations have been suspended and almost all the fixed assets of the

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

Company have been disposed of. The promoters of the Company have brought in fresh equity capital in an earlier year and the Company has initiated steps for obtaining relevant permissions from the concerned statutory bodies for embarking on new projects.

d) Current/Non Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

e) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosures relating to contingent assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

f) Operating Cycle

Based on the nature of business the time between the acquisition of assets for the purpose of the business and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

g) Investments

a. CLASSIFICATION : Investments are classified into the following category:

Long Term Investments: All Investments in Securities, where such investments are intended (at the time of purchase or acquisition thereof) to be held for a period

SQUARE FOUR PROJECTS INDIA LIMITED

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exceeding one year, are classified as Long-Term Investments. Investments which are intended to be held for a period of less than one year are classified as Short-Term investments. Amounts paid towards shares purchased pending completion of transfer formalities and receipt of share certificates are shown as advance against purchase of shares.

b. VALUATION:

Long Term Investments are valued at cost. No provision is made for drop in the value of investments unless such reduction in value is permanent in nature.

h) Property, Plants and Equipment and Depreciation on Property, Plant and Equipment

Property, Plant and Equipment are stated at their historical cost less depreciation. Depreciation is provided on original cost of Property, Plant and Equipment on the straight-line method at the rates prescribed in Schedule II to the Companies Act, 2013

i) Inventories

Inventories are valued as follows:

Raw Materials, Stores and Spares and	:	Valued at cost or net realisable
Packing Materials	:	Value whichever is lower.
Finished Goods and other Products	:	Valued at net realisable value or cost whichever is lower

Provision is made for obsolete, slow moving and defective stocks, wherever necessary.

However, the Company did not have any stocks of finished goods, raw materials, stores and spares and packing materials as at 31st March, 2018.

j) Cash and Cash Equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with Bank. Cash equivalents are short term balances (with an original maturity of 3 months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

k) Cash Flow Statement

Cash flows are reported using indirect method whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

l) Revenue Recognition:

Revenue in respect of sale of products is recognized at the point of despatch to the customers. In respect of other income, including income from commodity transactions, interest income and brokerage and commission, the same is accounted for on an accrual basis using the time proportion method. All expenses are accounted for on an accrual basis, except statutory payments which are accounted for as and when paid.

SQUARE FOUR PROJECTS INDIA LIMITED

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m) **Taxation:**

Tax expense comprises of current and deferred tax.

Current Tax:

Current income tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income tax Act, 1961

Deferred Tax:

Deferred tax is recognized on timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or subsequently enacted as on the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences as well as for unabsorbed carry forward losses and depreciation, if any, only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets would be reviewed at each Balance Sheet date for their realisability.

n) **Retirement Benefit:**

Currently, there is no employee in the company, who has been working since the last 5 years in continuous service. Hence, no provision is required for gratuity.

o) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognised, but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

p) **Earnings per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income 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. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e.

SQUARE FOUR PROJECTS INDIA LIMITED

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average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

q) Application of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements. There are no other Indian Accounting Standards that has been issued as of date but was not mandatorily effective.

Recent Standards notified but not effective:

Ind AS 115 - "Revenue from Contracts with Customers":

On 28 March 2018, the Ministry of Corporate Affairs (MCA), notified Ind AS 115, Revenue from Contracts with Customers, as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is based on IFRS 15, Revenue from Contracts with Customers. The standard is effective for the accounting periods commencing on or after 1 April 2018.

Ind AS 115 replaces Ind AS 11 Construction contracts and Ind AS 18 Revenue. The core principle of Ind AS 115 is that an entity recognises revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework:

- Identify the contract(s) with a customer – assess whether the contract is within the scope of Ind AS 115. 'Customer' has now been defined.
- Identify the performance obligations in the contract – determine whether the goods and services in a contract are distinct.
- Determine the transaction price – transaction price will include fixed, variable and non cash considerations.
- Allocate the transaction price to the performance obligations in the contract – allocation based on a stand-alone selling price basis using acceptable methods.
- Recognise revenue when (or as) the entity satisfies a performance obligation – i.e. recognise revenue at a point in time or over a period of time based on performance obligations.

r) **Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in Financial Statements is included in the following notes:

s) Determination of functional currency:

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (INR) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR).

16: Contingent Liabilities

		(Amount in Rupees)	
Sl. No.	Particulars	As on 31.03.2018	As on 31.03.2017
1.	Contingent Liabilities (not provided for) in respect of: Claims against the company not acknowledged as debts Income Tax Matters	27,63,586	27,63,586
	The Company has received a favourable order dated 14 th December, 2011 allowing the appeal preferred by the Company for quashing the Income Tax Demand raised by the Department, including interest and penalty.		
2.	Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

17. Amount Paid to Auditors

	Year ended 31.03.2018	Year ended 31.03.2017
i) Audit Fees	41,300	40,250
ii) For other Services	5,310	4,675
	<u>56,610</u>	<u>44,925</u>

Other Notes :

18. Balance of Sundry Debtors, Sundry Creditors, Deposits and Advances are subject to confirmation and reconciliation. However, in the opinion of the Management, the sundry debtors and loans and advances are considered good and recoverable. Amounts, if any, which may not be recovered would be written off in the books in such year the same are determined as non-recoverable by the Management.

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19. No provision for current income tax (including Minimum Alternate Tax) has been made in view of the carried forward losses, including unabsorbed depreciation.
20. ACIT Hyderabad has issued to the company an Order cum Demand notice for penalty amounting to Rs.27,63,586/-under section 271 (1)(c)of the Income Tax Act, 1961, relating to the Assessment year 2004-05. The company has preferred an appeal before the Appellate Tribunal at Hyderabad in April, 2011 against the said Order. The Company has received a favourable judgement dated 14th December, 2011. However, since there is a possibility of the matter being further appealed by the Department, the figure continues to be shown under contingent liability.
21. Since the company did not have any employee during the financial year ended 31st March, 2018 for a continuous period of over 5 years, the provisions of AS15 relating to gratuity provision is not applicable. Also, leave salary is accounted for during the year, if applicable.
22. Based on the information/documents available with the company, there are no dues to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2018.
23. Impairment/loss of Assets – Since the Company does not have any significant assets other than freehold land, the provisions of AS 28 relating to impairment of Assets is not applicable for the relevant year. Also, in the opinion of the Management, the current assets, loans and advances are fully recoverable and no losses are anticipated.
24. Disclosure as per Section 186 of the Companies Act 1963:
The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:
 - (i) Details of Investments made are given in Note 3
 - (ii) Details of loans given by the Company are as follow:

Name of the Party	Relationship	Amt as on 31/03/2018	Amt as on 31/03/2017	Amt as on 01/04/2016
BRC Construction Co Pvt. Ltd.	Subsidiary	89,32,290	87,01,214	2,15,38,226
Square four Housing & Infrastructure Development Pvt. Ltd. (Previously known as Overflow Tradelink Pvt. Ltd.)	Related Party	1,50,15,689	1,45,78,173	16,21,500

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There are no guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

25. Disclosure as per Regulation 53(F) of SEBI (Listing Obligations and Disclosure Requirements) regulations

Loans and Advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties

Name of the Party	Relationship	Amt Outstanding as on 31/03/2018	Amt Outstanding as on 31/03/2017	Max Balance Outstanding during the year 31/03/2018	Max Balance Outstanding during the year 31/03/2017
BRC Construction Co Pvt. Ltd.	Subsidiary	89,32,290	87,01,214	89,32,290	2,53,97,317

Investment in the shares of the Company by the above parties

Name of the Party	Relationship	As on 31-Mar-2018		As on 31-Mar-2017	
		No. of Shares	Amount in Rs. '000	No. of Shares	Amount in Rs. '000
----- NIL -----					

26. Basic and Diluted earnings per share

		2017-18	2016-17
	A-Basic		
i.	Number of Equity Shares at the beginning of the year	98,08,900	98,08,900
ii	Number of Equity Shares at the end of the year	98,08,900	98,08,900
iii	Weighted Average Number of Shares during the year	98,08,900	98,08,900
iv	Face Vale of each Equity Share (Rs)	10.00	10.00
v	Profit after Tax Available for Equity Shareholders (Rs)	5,22,933	3,86,575
vi	Basic Earnings per share (Rs) (v/iii)	0.05	0.04
	B-Diluted		
i	Number of Dilutive Potential Shares	Nil	Nil
ii	Diluted Earnings per share (Rs) (Same as A vi above)	0.05	0.04

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27. Details of Income and expenditure in foreign currency:

A) CIF VALUE OF IMPORTS

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Capital Goods	Nil	Nil
Trading Goods	Nil	Nil
Raw Material Imported	Nil	Nil
EXPENDITURE IN FOREIGN CURRENCY	Nil	Nil
EXPORT SALES		
Sale Proceeds	Nil	Nil

28. Related party Disclosure: Details of transactions with related parties as per AS 18:

1	Individuals exercising significant influence	Sanjay Kumar Jha, Director Jai Kumar Sharma, Director
		Ganesh Kumar Singhania, Managing Director
2	Relatives of the above	None associated with the Company
3	Entities in which persons listed in 1 and 2 exercise significant influence	Sanjay Kumar Jha (as Director): Mechano Paper Machines Ltd (as Additional Director); Highpoint Vintrade Pvt Ltd; Hilife Commosales Pvt Ltd; Stylish Mechants Pvt Ltd; Littlestar Securities Pvt Ltd; Astha Nirman Pvt Ltd; Victory Tradecom Pvt Ltd Jai Kumar Sharma (as Director): Yodeva Foams Pvt Ltd, Ratnagiri Engg Pvt Ltd, Dalhousie Square Medical and Research Centre Pvt Ltd, BRC Construction Co Pvt Ltd, Avorik Marketing Pvt Ltd, Captive Merchants Pvt Ltd, Armco Commercial Systems Pvt Ltd, Rajgold Vinimoy Pvt Ltd, Simran Suppliers Pvt Ltd, Linkwise Dealer Pvt Ltd, Subhashri Dealer Pvt Ltd, Amulay Mercantile Pvt Ltd, Highlight Dealer Pvt Ltd, Seema Cloth House Pvt Ltd, Sylvan Comml Pvt Ltd, Techno Banque (India) Pvt Ltd.

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		Ganesh Kumar Singhania (as Director): Yodeva Foams Pvt Ltd, Ratnagiri Engg Pvt Ltd, Calcutta Fan (1995) Pvt Ltd, Dalhousie Square Medical and Research Centre Pvt Ltd, Singhania Developers Pvt Ltd, Square Four Realtors Pvt Ltd, Ujjwal Barter Pvt Ltd, Square Four Asset Management and Reconstruction Co Pvt Ltd, Square Four Housing & Infrastructure Co Pvt Ltd, Ramanlal Madanlal Trading Pvt Ltd, Macro Telecom Pvt Ltd, G K S Finvest Pvt Ltd, Sylvan Comml Pvt Ltd, G S Global Projects Pvt Ltd, macro Network Pvt Ltd, Square Four Shipyard & Port Infrastructure Pvt Ltd, Macro Entertainment Pvt Ltd.
4	Subsidiary Companies	1 BRC Construction Co Pvt Ltd

Note : Related party relationship are as identified by the Management and relied upon by the auditors.

Related Party Transactions

	Individuals and relatives exercising significant control	BRC Const ruction Co Pvt Ltd	Square Four Housing & Infrastructure Development Pvt. Ltd.	Square Four Asset Manage- ment & Recon- struction Pvt. Ltd.
Income	Nil	7,43,669 (8,47,764)	12,65,819 (11,29,332)	Nil
Expenses	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
<u>Balances outstanding at the Year end</u>				
Loans and Advances Payable	Nil	Nil	Nil	Nil
Loans and Advances Receivable	Nil	89,32,290 (87,01,214)	150,15,689 (1,45,78,173)	Nil

SQUARE FOUR PROJECTS INDIA LIMITED

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Investment in Group Companies		22,31,000 (22,31,000)	26,66,000 (26,66,000)	12,84,000 (12,84,000)
Corporate Guarantees Given (shown as contingent liability)	Nil	Nil	Nil	Nil

(Figures in Parenthesis relate to the previous financial year)

Figures for the previous year in respect of Square Four Housing & Infrastructure Development Pvt Ltd relate to Overflow Tradelink Pvt Ltd. Also figures for the previous year in respect of Square Four Asset Management & Reconstruction Pvt Ltd relate to Mangalnayak Merchants Pvt Ltd. (refer Note No 6).

29. Previous year's figures have been regrouped and rearranged wherever necessary.
30. Figures have been rounded off to the nearest Rupee.

For and on behalf of the Board

CA. Ravi Kumar Venkatesan
Membership No. 52145
Partner

For & on behalf of
S RAMANAND AIYAR & CO
Chartered Accountants
(Regn No 000990N)

Dated 30th May, 2018
Kolkata 700 031

Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

Sd/-
SADASHIVAN ARJUN SWAMY
CFO
PAN : BTJPS3329B

Sd/-
JAI KUMAR SHARMA
Director
Din-06879084

Sd/-
SANJAY KUMAR JHA
Director
DIN : 03422655

SQUARE FOUR PROJECTS INDIA LIMITED

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S. Ramanand Aiyar & Co

CHARTERED ACCOUNTANTS

114F/1D Selimpur Road, Kolkata 700 031

Ph : 4063-7112/7113, Fax : 4063-7112, email: ravi@sraco.in

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of,

SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)

Report On The Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Square Four Projects Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, subject to the matter stated under emphasis of matter:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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- d) In the case of Consolidated Statement of Changes in Equity of the changes in Equity for the year ended on that date.

Other Matter

We did not audit the financial statements of the subsidiary as mentioned in Annexure I to this report, whose financial statement reflect total assets of Rs 19,34,47,103/- as at 31st March, 2018, total revenues of Rs NIL and net cash inflows amounting to Rs (58,804/-) for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by another auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 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 II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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- g) 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 Ind AS 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 were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund during the year.

Dated 30th May, 2018
114F/1D Selimpur Road
Kolkata 700 031

For S Ramanand Aiyar & Co
Chartered Accountants
(Firm Regn No 000990N)

Sd/-
Ravi Kumar Venkatesan
Partner
Membership No. 052145

SQUARE FOUR PROJECTS INDIA LIMITED

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ANNEXURE 1

(Referred to in our report of even date)

The Following Subsidiaries have not been audited by S Ramananad Aiyar & Co, which are considered for the consolidation of SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)

Name of Company	Accounting Period	Subsidiary	Total Assets Rs	Total Revenue Rs	Net Cash Flow Rs	Name of Auditor
BRC Construction Co Pvt Ltd	01/04/2017 to 31/03/2018	Direct	19,34,47,103	Nil	(58,804)	S S Lohia & Co

ANNEXURE II

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED) ("the Holding Company") as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary Company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

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 controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and

SQUARE FOUR PROJECTS INDIA LIMITED

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such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the Subsidiary Company, is based on the corresponding report of the auditor of such Company.

Dated 30th May, 2018
114F/1D Selimpur Road
Kolkata 700 031

For S Ramanand Aiyar & Co
Chartered Accountants
(Firm Regn No 000990N)

Sd/-
Ravi Kumar Venkatesan
Partner
Membership No. 052145

SQUARE FOUR PROJECTS INDIA LIMITED

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BALANCE SHEET AS AT 31ST MARCH, 2018 (CONSOLIDATED)

	Note No	As At 31-3-2018 RS.	AS At 31-3-2017 RS.
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment	2	16,20,85,296	16,20,85,296
(b) Capital Work In Progress		1,56,16,798	1,40,35,369
(c) Intangible Assets			
(d) Financial Assets			
(i) Investments	3	39,50,000	39,50,000
(ii) Other Financial Assets			
(e) Non-Current Tax Assets (net)	4	3,61,02,441	3,61,02,441
(f) Deferred Tax Assets (net)			
(g) Other Non-Current Assets	5	2,96,466	2,48,305
Total Non Current Assets		21,80,51,001	21,64,21,411
(2) Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	6	9,61,229	9,61,229
(iii) Cash and Cash Equivalents	7	2,54,577	4,42,824
(iv) Bank Balances other than (iii) above			
(v) Other Financial Assets	8	1,71,61,225	1,69,84,785
(c) Other Current Assets	9	9,89,503	8,00,709
Total Current Assets		1,93,66,534	1,91,89,547
TOTAL ASSETS		23,74,17,535	23,56,10,958
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10	9,80,89,000	9,80,89,000
(b) Other Equity	11	9,90,82,934	9,89,72,565
(c) Non Controlling Interest		65,344	65,529
Total Equity		19,72,37,278	19,71,27,094
(2) Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	3,67,93,991	3,58,00,000
(ii) Other Financial Liabilities			
(b) Provisions			
(c) Other Non Current Liabilities			
Total Non Current Liabilities		3,67,93,991	3,58,00,000

SQUARE FOUR PROJECTS INDIA LIMITED

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Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
(iii) Other Financial Liabilities			
(b) Provisions			
(c) Current Tax Liabilities (net)	13	90,000	—
(d) Other Current Liabilities	14	32,96,266	26,83,864
Total Current Liabilities		33,86,266	26,83,864
Total Liabilities		4,01,80,257	3,84,83,864
TOTAL EQUITY AND LIABILITIES		23,74,17,535	23,56,10,958

See accompanying notes forming a part of the financial statements

In terms of our report attached

For and on behalf of the Board

CA. Ravi Kumar Venkatesan
Membership No. 52145
Partner

For & on behalf of
S RAMANAND AIYAR & CO
Chartered Accountants
(Regn No 000990N)

Dated 30th May, 2018
Kolkata 700 031

Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

Sd/-
SADASHIVAN ARJUN SWAMY
CFO
PAN : BTJPS3329B

Sd/-
JAI KUMAR SHARMA
Director
Din-06879084

Sd/-
SANJAY KUMAR JHA
Director
DIN : 03422655

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	Note No	Y/E 31/03/2018 Rs.	Y/E 31/03/2017 Rs.
Income			
I Revenue from Operations		—	—
II Other Income	15	21,86,638	21,49,771
III Total Revenue [I + II]		<u>21,86,638</u>	<u>21,49,771</u>
IV Expenses			
Employee Benefit Expenses (Salary, wages and Bonus)		2,64,419	5,75,000
Finance Cost	16	21,101	—
Other Expenses	17	16,66,726	13,59,960
TOTAL Expenses [IV]		<u>19,52,246</u>	<u>19,34,960</u>
V Profit Before Tax [III-IV]		2,34,392	2,14,811
VI Tax Expenses			
Current Tax		90,000	—
Earlier Year Tax		34,208	—
Deferred Tax		—	—
		<u>1,24,208</u>	<u>—</u>
VII Profit for the Year [V-VI]		1,10,184	2,14,811
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
– Equity Instrument through Other Comprehensive Income			
– Remeasurement of defined benefit plan			
– Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income [VIII]		—	—
IX Total Comprehensive Income for the Year [VII+VIII]		<u>1,10,184</u>	<u>2,14,811</u>
X Earning as per Equity Share (Face Value Rs. 10/- each)			
– Basic		0.01	0.02
– Diluted		0.01	0.02

See accompanying notes forming a part of the financial statements

In terms of our report attached

For and on behalf of the Board

CA. Ravi Kumar Venkatesan
Membership No. 52145
Partner

For & on behalf of
S RAMANAND AIYAR & CO
Chartered Accountants
(Regn No 000990N)

Dated 30th May, 2018
Kolkata 700 031

Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

Sd/-
SADASHIVAN ARJUN SWAMY
CFO
PAN : BTJPS3329B

Sd/-
JAI KUMAR SHARMA
Director
Din-06879084

Sd/-
SANJAY KUMAR JHA
Director
DIN : 03422655

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

Notes Forming Part of The Balance Sheet and the Profit and Loss Account

Note 2: Property, Plant & Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01 April 2017	ADDITIONS	DEDUCTIONS	AS AT 31 March 2018	AS AT 01 April 2017	FOR THE PERIOD	DEDUCTIONS/ ADJUSTMENTS	AS AT 31 March 2018	AS AT 31 March 2018	AS AT 31 March 2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>TANGIBLE ASSETS (OWNED)</u>										
Land	16,20,85,296	-	-	16,20,85,296	-	-	-	-	16,20,85,296	16,20,85,296
TOTAL	16,20,85,296	-	-	16,20,85,296	-	-	-	-	16,20,85,296	16,20,85,296
Previous year	16,20,85,296	-	-	16,20,85,296	-	-	-	-	16,20,85,296	16,20,85,296

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Notes Forming Part of The Balance Sheet and the Profit and Loss Account

	As at 31 Mar 2018	As at 31 Mar 2017	As at 01 Apr 2016
	Rs	Rs	Rs
Note 3: Non Current Assets - Investments			
<u>Unquoted</u>			
21400 (P/Y 128400) Fully Paid Equity Shares of Squarefour Asset Management & Reconstruction Co. Pvt Ltd*	12,84,000	12,84,000	12,84,000
266600 (P/Y 266600) Fully Paid Equity Shares of Squarefour Housing & Infrastructure Development Pvt Ltd**	26,66,000	26,66,000	-
	39,50,000	39,50,000	12,84,000

Notes:

*Due to amalgamation of Mangalayak Merchants Pvt Ltd with Squarefour Asset Management & Reconstruction Co Pvt Ltd 128400 shares previously held in Mangalayak Merchants Pvt Ltd have been converted into 21400 shares of Squarefour Asset Management & Reconstruction Co Pvt Ltd, the exchange ratio being 1 share for every 6 shares held.

**Due to a scheme of amalgamation passed by Calcutta High Court dated 28/11/2016 the name of the company Overflow Tradelink Pvt Ltd has been changed to Squarefour Housing & Infrastructure Development Pvt Ltd and Overflow Tradelink Pvt Ltd is no longer a subsidiary of Squarefour Projects India Ltd as the percentage of shareholding has been reduced due to the amalgamation.

	As at 31 Mar 2018	As at 31 Mar 2017	As at 01 Apr 2016
	Rs	Rs	Rs
Note 4: Non Current Assets (net)			
Advance against Property:			
Bholebaba Suppliers Pvt Ltd	45,00,000	45,00,000	45,00,000
Stepan Commotrade Pvt Ltd	1,30,00,000	1,30,00,000	1,30,00,000
Creative Fiscal Services Ltd.	1,85,00,000	1,85,00,000	1,85,00,000
Security Deposit	1,02,441	1,02,441	1,02,441
Total	3,61,02,441	3,61,02,441	3,61,02,441
Note 5: Other Non Current Assets (net)			
Income Tax paid / TDS Receivable	2,96,466	2,48,305	2,29,632
Total	2,96,466	2,48,305	2,29,632
Note 6: Trade Receivables			
<u>(Unsecured considered good)</u>			
Outstanding for more than 6 months	9,61,229	9,61,229	9,61,229
Others	-	-	-
Total	9,61,229	9,61,229	9,61,229
Note 7: Cash and Cash Equivalents			
Balances with banks:			
With Schedule Bank in Current Account	48,151	2,18,135	85,821
Cash in Hand	2,06,426	2,24,689	1,69,966
Total	2,54,577.00	4,42,824	2,55,787
Note 8: Current Assets - Other Financial Assets			
<u>(Unsecured Considered Good)</u>			
Inter-Corporate Deposit:			
BRC Construction Co Pvt Ltd		4,38,226	-
Square four Housing & Infrastructure Development Pvt.Ltd.	1,50,15,689	1,45,78,173	-
(Previously known as Overflow Tradelink Pvt.Ltd.)			
Saurabh Management Pvt Ltd	21,45,536	19,68,386	18,20,894
Total	1,71,61,225	1,69,84,785	18,20,894
Note 9: Other Current Assets			
Deposits	2,00,709	2,00,709	2,00,709
Other Advances	6,00,000	6,00,000	6,00,000
Input Tax Credit	1,88,794	-	-
Total	9,89,503	8,00,709	8,00,709

Notes Forming Part of The Balance Sheet and the Profit and Loss Account

Particulars	As at 31 Mar 2018		As at 31 Mar 2017		As at 01 Apr 2016	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Note : 10 Equity Share Capital						
(a) Authorised:						
Equity shares of Rs. 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
(b) Issued Equity Share Capital						
Equity shares of Rs. 10/- each	99,70,000	9,97,00,000	99,70,000	9,97,00,000	99,70,000	9,97,00,000
	99,70,000	9,97,00,000	99,70,000	9,97,00,000	99,70,000	9,97,00,000
(c) Issued, Subscribed and Paid up Equity Share Capital						
Equity shares of Rs. 10/- each	98,08,900	9,80,89,000	98,08,900	9,80,89,000	98,08,900	9,80,89,000
	98,08,900	9,80,89,000	98,08,900	9,80,89,000	98,08,900	9,80,89,000
A. Reconciliation of the number of equity shares issued and amount outstanding at the beginning and at the end of the reporting year:						
Particulars	Equity Share Capital					
	As at 31 Mar 2018		As at 31 Mar 2017		As at 01 Apr 2016	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Issued, Subscribed and Paid up equity shares						
Shares and Share Capital outstanding at the beginning of the year	98,08,900	9,80,89,000	98,08,900	9,80,89,000	98,08,900	9,80,89,000
Add: Shares and Share Capital issued during the year	-	-	-	-	-	-
Shares and Share Capital outstanding at the end of the year	98,08,900	9,80,89,000	98,08,900	9,80,89,000	98,08,900	9,80,89,000
B. The details of equity shareholders holding more than 5 % of the aggregate equity Shares:						
Particulars	Equity Share Capital					
	As at 31 Mar 2018		As at 31 Mar 2017		As at 01 Apr 2016	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Anita Singhania	35,89,412	36.60%	35,89,412	36.60%	35,89,412	36.60%
Ganesh Kumar Singhania	34,95,572	35.60%	34,95,572	35.60%	34,95,572	35.60%
E. Disclosure of rights, preferences and restrictions attached to equity shareholders						
The Company has issued only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. Dividends, declared in Indian Rupees, and when proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders						
D. The Company had made a preferential allotment of shares aggregating Rs 4,00,00,000/- in the financial year 2010-11 for their proposed venture into the hospitality business. Pending receipt of certain approvals and completion of certain formalities, an aggregate amount of Rs 3,89,00,000/- of the proceeds of the said issue have been advanced against purchase of properties, which would be utilized by the Company for its proposed venture in the hospitality business.						

SQUARE FOUR PROJECTS INDIA LIMITED

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Notes Forming Part of The Balance Sheet and the Profit and Loss Account

	As at 31 Mar 2018	As at 31 Mar 2017	As at 01 Apr 2016
Note 11 : Other Equity			
Capital Reserve Account	93,28,000	93,28,000	93,28,000
Capital Reserve on Consolidation	14,41,79,601	14,41,79,601	14,41,79,601
Retained Earnings:			
Opening Balance	(5,45,35,036)	(5,47,49,924)	(5,50,89,675)
Add Profit/Loss for the year	1,10,184	2,14,811	3,39,732
	(5,44,24,852)	(5,45,35,113)	(5,47,49,943)
Less: Transferred to Non Controlling Interest	(185)	(77)	(19)
	(5,44,24,667)	(5,45,35,036)	(5,47,49,924)
Total	9,90,82,934	9,89,72,565	9,87,57,677
Note 12 : Non Current Liabilities - Borrowings			
Unsecured Loans:			1,88,17,324
Mechano Paper Machines Ltd.	3,58,00,000	3,58,00,000	1,98,00,000
Square Four Asset Management and Reconst (P) Ltd	9,93,991	-	21,09,252
Total	3,67,93,991	3,58,00,000	4,07,26,576
Note 13 : Current Tax Liabilities (net)			
Provision for Income tax for the current year	90,000	-	-
Total	90,000	-	-
Note 14 : Other Current Liabilities			
Credit Balance-Sundry Debtors	52,758	52,758	52,758
Statutory Dues	76,901	1,04,351	2,81,603
TDS Payable	12,000	11,500	10,772
Professional Tax Payable	15,000	15,240	15,220
Liabilities for Expenses	14,09,690	12,27,215	10,66,989
Other Liabilities	17,29,917	12,72,800	1,62,960
Total	32,96,266	26,83,864	15,90,302

	For the year ended 31-03-2018	For the year ended 31-03-2017
Note 15 : Other Income		
Interest Income	21,86,638	21,40,976
Interest on Income Tax Refund	-	8,795
Total	21,86,638	21,49,771
Note 16: Finance Cost		
Interest on Unsecured Loan	21,101	-
Total	21,101	-
Note 17: Other Expenses		
Factory Maintenance	84,000	78,000
Advertisement	33,724	29,880
Audit Fees	61,300	63,325
AGM Expenses	-	7,575
Bank Charges	-	57
Filing Fees	18,615	12,675
General Expenses	33,170	11,604
Legal Expenses	4,860	-
Listing Fees	2,87,500	2,29,000
Postage & Telegraph	16,700	15,281
Printing & Stationery	62,000	62,000
Professional Fees	5,35,600	4,78,041
Interest on late deposit of TDS	102	318
Rates & Taxes	1,31,590	1,31,590
Security Guard Expenses	2,62,967	1,15,000
Subscription fees	-	1,000
Website maintenance expense	7,750	11,750
Annual charges of CDSIL	27,056	25,763
Annual charges of NSDIL	43,126	42,435
Registrar Fee	24,814	29,587
Professional Tax	2,500	5,000
Interest on late payment of P Tax	40	364
Travelling Expenses	29,312	9,715
Total	16,66,726	13,59,960

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

SQUARE FOUR PROJECTS INDIA LIMITED
(Formerly Essen Supplements India Limited)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MAR 2018				
		31st Mar 2018	31st Mar 2017	
A	CASH FLOW FROM OPERATION ACTIVITIES			
	Net Profit before tax	2,34,392	2,14,811	
	Adjustment for:			
	Depreciation			
	Preliminary Expenses written off			
	Loss on Sale Property, Plant & Equipment			
	Operating Profit/Loss before Working Capital Changes	2,34,392	2,14,811	
	Adjustments for Changes in Working Capital			
	(Increase) / Decrease in Trade Receivables	-	-	
	(Increase) / Decrease in Inventories	-	-	
	(Increase) / Decrease in Other Non Current and Current Assets	(4,47,603)	3,29,785	
	Increase / (Decrease) in Trade Payables	-	-	
	Increase / (Decrease) in Other Non Current and Current Liabilities	6,12,402	12,68,486	
	Changes in Working Capital	1,64,799	15,98,271	
	Cash(used in)/ generated from operating activities	3,99,191	18,13,082	
	Income Tax Payments	-	-	
	Net Cash(used in)/ from Operating Activities	3,99,191	18,13,082	
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipment	-	-	
	Capital Work in Progress	(15,81,429)	(15,51,514)	
	Proceeds from sale of Property, Plant & Equipment	-	-	
	(Purchase) / Sale of Non-Current Investments (net)	-	-	
	Net Cash(used in)/ from Investing Activities	(15,81,429)	(15,51,514)	
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Borrowings taken / (repaid) (net)	9,93,991	-	
	Proceeds from preferential share allotment	-	-	
	Proceeds from Calls in arrears paid during the year	-	-	
	Net Cash(used in)/from Financing Activities	9,93,991	-	
	Net increase in cash and cash equivalents	(1,88,247)	2,61,568	
	Opening Cash and Cash equivalents	4,42,824	1,81,256	
	Closing Cash and Cash equivalents	2,54,577	4,42,824	

See accompanying notes forming a part of the financial statements
In terms of our report attached

For and on behalf of the Board

CA. Ravi Kumar Venkatesan
Membership No. 52145
Partner

For & on behalf of
S RAMANAND AIYAR & CO
Chartered Accountants
(Regn No 000990N)

Dated 30th May, 2018
Kolkata 700 031

Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

Sd/-
SADASHIVAN ARJUN SWAMY
CFO
PAN : BTJPS3329B

Sd/-
JAI KUMAR SHARMA
Director
Din-06879084

Sd/-
SANJAY KUMAR JHA
Director
DIN : 03422655

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

NOTE 1: Accounting Policies

a) Corporate Information.

Square Four Projects India Limited (Formerly Essen Supplements India Ltd) (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's main objects, vide amendment to the Memorandum of Association by a special resolution dated 3rd August, 2012, are inter-alia, development of infrastructure and real estate.

Significant Accounting Policies

b) Statement of Compliance

On 16 February 2015, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Rules, 2015. The Rules specify the Indian Accounting Standards (Ind AS) to certain class of companies and sets out the date of applicability. Square Four Projects India Limited (formerly known as Essen Supplements India Limited), being a listed Company with net worth of less than Rs. 500 Crores, for whom Ind AS is applicable in Phase II as defined in the said notification, is required to apply the standards as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of the Standards specified in the Companies (Accounting Standards) Rules, 2006 (as amended) ("Previous GAAP"). These are the Company's first Ind AS adopted financial statements. The date of transition to Ind AS is April 1, 2016. Refer Note 51 for the details of first-time adoption exemptions availed by the Company. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation of Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the comprehensive net income for the year ended March 31, 2017 and April 1, 2016 from the presentation of financial statements under Previous GAAP to Ind AS.

c) Basis of Accounting.

The Financial Statements have been prepared under the historical cost convention on an accrual basis, The accounting policies applied by the Company are consistent with those used in the previous year. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs. Mercantile system of accounting is generally followed except for income on account of insurance and other such claims receivable which are accounted for only on receipt basis on account of uncertainties.

The accounts for the relevant year have been prepared on a going concern basis though the operations have been suspended and almost all the fixed assets of the

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

Company have been disposed of. The promoters of the Company have brought in fresh equity capital in an earlier year and the Company has initiated steps for obtaining relevant permissions from the concerned statutory bodies for embarking on new projects.

d) Current/Non Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

e) Basis of Consolidation

The consolidated financial statements comprises the financial statement of Square Four Projects Limited ('the Company'), and its subsidiary/asscoaites as at March 31, 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (A) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (B) Exposure, or rights, to variable returns from its involvement with the investee, and (iii) The ability to use its power over the investee to affect its returns. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE: 238A, A.J.C BOSE ROAD, SUITE NO.2B, KOLKATA-700020

- (i) The contractual arrangement with the other vote holders of the investee.
- (ii) Rights arising from other contractual arrangements.
- (iii) The Group's voting rights and potential voting rights.
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Ind AS financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated Ind AS financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated Ind AS financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is

different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

f) Consolidation Procedure

a. Subsidiary and Asscoisates:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated Ind AS financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets,

SQUARE FOUR PROJECTS INDIA LIMITED

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such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- (ii) Derecognises the carrying amount of any non-controlling interests.
- (iii) Derecognises the cumulative translation differences recorded in equity.
- (iv) Recognises the fair value of the consideration received.
- (v) Recognises the fair value of any investment retained.
- (vi) Recognises any surplus or deficit in profit or loss.
- (vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

g) Use of Estimates

The preparation of the consolidated financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosures relating to contingent assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

h) Operating Cycle

Based on the nature of business the time between the acquisition of assets for the purpose of the business and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

SQUARE FOUR PROJECTS INDIA LIMITED

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i) Retirement Benefit:

Currently, there is no employee in the company, who has been working since the last 5 years in continuous service. Hence, no provision is required for gratuity.

j) Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income 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. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

k) Investments

a. CLASSIFICATION : Investments are classified into the following category:

Long Term Investments: All Investments in Securities, where such investments are intended (at the time of purchase or acquisition thereof) to be held for a period exceeding one year, are classified as Long-Term Investments. Investments which are intended to be held for a period of less than one year are classified as Short-Term investments. Amounts paid towards shares purchased pending completion of transfer formalities and receipt of share certificates are shown as advance against purchase of shares.

b. VALUATION:

Long Term Investments are valued at cost. No provision is made for drop in the value of investments unless such reduction in value is permanent in nature.

l) Property, Plants and Equipment and Depreciation on Property, Plant and Equipment

Property, Plant and Equipment are stated at their historical cost less depreciation. Depreciation is provided on original cost of Property, Plant and Equipment on the straight-line method at the rates prescribed in Schedule II to the Companies Act, 2013.

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m) Inventories

Inventories are valued as follows:

Raw Materials, Stores and Spares and : Valued at cost or net realisable

Packing Materials : Value whichever is lower.

Finished Goods and other Products : Valued at net realisable value or cost whichever is lower

Provision is made for obsolete, slow moving and defective stocks, wherever necessary.

However, the Company did not have any stocks of finished goods, raw materials, stores and spares and packing materials as at 31st March, 2018.

n) Cash and Cash Equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with Bank. Cash equivalents are short term balances (with an original maturity of 3 months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

o) Cash Flow Statement

Cash flows are reported using indirect method whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

p) Revenue Recognition:

Revenue in respect of sale of products is recognized at the point of despatch to the customers. In respect of other income, including income from commodity transactions, interest income and brokerage and commission, the same is accounted for on an accrual basis using the time proportion method. All expenses are accounted for on an accrual basis, except statutory payments which are accounted for as and when paid.

q) Taxation:

Tax expense comprises of current and deferred tax.

Current Tax:

Current income tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income tax Act, 1961

Deferred Tax:

Deferred tax is recognized on timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured

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using the tax rates and tax laws enacted or subsequently enacted as on the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences as well as for unabsorbed carry forward losses and depreciation, if any, only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets would be reviewed at each Balance Sheet date for their realisability.

r) Retirement Benefit:

Currently, there is no employee in the company, who has been working since the last 5 years in continuous service. Hence, no provision is required for gratuity.

s) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognised, but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

t) Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income 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. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

u) Application of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in

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preparing these financial statements. There are no other Indian Accounting Standards that has been issued as of date but was not mandatorily effective.

Recent Standards notified but not effective:

Ind AS 115 - "Revenue from Contracts with Customers":

On 28 March 2018, the Ministry of Corporate Affairs (MCA), notified Ind AS 115, Revenue from Contracts with Customers, as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is based on IFRS 15, Revenue from Contracts with Customers. The standard is effective for the accounting periods commencing on or after 1 April 2018.

Ind AS 115 replaces Ind AS 11 Construction contracts and Ind AS 18 Revenue. The core principle of Ind AS 115 is that an entity recognises revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework:

- Identify the contract(s) with a customer – assess whether the contract is within the scope of Ind AS 115. 'Customer' has now been defined.
- Identify the performance obligations in the contract – determine whether the goods and services in a contract are distinct.
- Determine the transaction price – transaction price will include fixed, variable and non cash considerations.
- Allocate the transaction price to the performance obligations in the contract – allocation based on a stand-alone selling price basis using acceptable methods.
- Recognise revenue when (or as) the entity satisfies a performance obligation – i.e. recognise revenue at a point in time or over a period of time based on performance obligations.

v) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in Financial Statements is included in the following notes:

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w) Determination of functional currency:

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (INR) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR).

18. Contingent Liabilities

Sl. No.	Particulars	Amount in Rupees)	
		As on 31.03.2018	As on 31.03.2017
1.	Contingent Liabilities (not provided for) in respect of:		
	Claims against the company not acknowledged as debts		
	Income Tax Matters	27,63,586	27,63,586
	The Company has received a favourable order dated 14 th December, 2011 allowing the appeal preferred by the Company for quashing the Income Tax Demand raised by the Department, including interest and penalty.		
2.	Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

19. Amount Paid to Auditors

	Year ended 31.03.2018	Year ended 31.03.2017
i) Audit Fees	61,300	60,250
ii) For other Services	5,310	4,675
	<u>76,610</u>	<u>64,925</u>

Other Notes :

20. Balance of Sundry Debtors, Sundry Creditors, Deposits and Advances are subject to confirmation and reconciliation. However, in the opinion of the Management, the sundry debtors and loans and advances are considered good and recoverable. Amounts, if any, which may not be recovered would be written off in the books in such year the same are determined as non-recoverable by the Management.
21. No provision for current income tax (including Minimum Alternate Tax) has been made in view of the carried forward losses, including unabsorbed depreciation.
22. ACIT Hyderabad has issued to the company an Order cum Demand notice for

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penalty amounting to Rs.27,63,586/-under section 271 (1)(c)of the Income Tax Act, 1961, relating to the Assessment year 2004-05. The company has preferred an appeal before the Appellate Tribunal at Hyderabad in April, 2011 against the said Order. The Company has received a favourable judgement dated 14th December, 2011. However, since there is a possibility of the matter being further appealed by the Department, the figure continues to be shown under contingent liability.

23. Since the company did not have any employee during the financial year ended 31st March, 2018 for a continuous period of over 5 years, the provisions of AS15 relating to gratuity provision is not applicable. Also, leave salary is accounted for during the year, if applicable.
24. Based on the information/documents available with the company, there are no dues to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2018.
25. Impairment/loss of Assets – Since the Company does not have any significant assets other than freehold land, the provisions of AS 28 relating to impairment of Assets is not applicable for the relevant year. Also, in the opinion of the Management, the current assets, loans and advances are fully recoverable and no losses are anticipated.
26. Disclosure as per Section 186 of the Companies Act 1963:
The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:
 - (i) Details of Investments made are given in Note 6
 - (ii) Details of loans given by the Company are as follow:

Name of the Party	Relationship	Amt as on 31/03/2018	Amt as on 31/03/2017	Amt as on 01/04/2016
BRC Construction Co Pvt. Ltd.	Subsidiary	1,50,15,689	1,45,78173	16,21,500
Square four Housing & Infrastructure Development Pvt. Ltd. (Previously known as Overflow Tradelink Pvt. Ltd.)	Related Party	1,50,15,689	1,45,78173	16,21,500

There are no guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

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27. Disclosure as per Regulation 53(F) of SEBI (Listing Obligations and Disclosure Requirements) regulations

Name of the Party	Relationship	As on 31-Mar-2018		As on 31-Mar-2017	
		No. of Shares	Amount in Rs. '000	No. of Shares	Amount in Rs. '000
----- NIL -----					

Investment in the shares of the Company by the above parties

28. Basic and Diluted earnings per share

		2017-18	2016-17
	A-Basic		
i.	Number of Equity Shares at the beginning of the year	98,08,900	98,08,900
ii	Number of Equity Shares at the end of the year	98,08,900	98,08,900
iii	Weighted Average Number of Shares during the year	98,08,900	98,08,900
iv	Face Value of each Equity Share (Rs)	10.00	10.00
v	Profit after Tax Available for Equity Shareholders (Rs)	1,10,184	2,14,81
vi	Basic Earnings per share (Rs) (v/iii)	0.01	0.02
	B-Diluted		
i	Number of Dilutive Potential Shares	98,08,900	98,08,900
ii	Diluted Earnings per share (Rs) (Same as A vi above)	0.01	0.02

29. Details of Income and expenditure in foreign currency:

Particulars	Year ended 31.03.2018	Year ended 31.03.2018
CIF VALUE OF IMPORTS		
Capital Goods	Nil	Nil
Trading Goods	Nil	Nil
Raw Material Imported	Nil	Nil
EXPENDITURE IN FOREIGN CURRENCY	Nil	Nil
EXPORT SALES		
Sale Proceeds	Nil	Nil

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30. Related party Disclosure: Details of transactions with related parties as per AS 18:

1	Individuals exercising significant influence	Sanjay Kumar Jha , Director Jai Kumar Sharma , Director Ganesh Kumar Singhania , Managing Director
2	Relatives of the above	None associated with the Company
3	Entities in which persons listed in 1 and 2 exercise significant influence	Sanjay Kumar Jha (as Director): Mechano Paper Machines Ltd (as Additional Director); Highpoint Vintrade Pvt Ltd; Hilife Commosales Pvt Ltd; Stylish Mechants Pvt Ltd; Littlestar Securities Pvt Ltd; Astha Nirman Pvt Ltd; Victory Tradecom Pvt Ltd Jai Kumar Sharma (as Director): Yodeva Foams Pvt Ltd, Ratnagiri Engg Pvt Ltd, Dalhousie Square Medical and Research Centre Pvt Ltd, BRC Construction Co Pvt Ltd, Avorik Marketing Pvt Ltd, Captive Merchants Pvt Ltd, Armco Commercial Systems Pvt Ltd, Rajgold Vinimoy Pvt Ltd, Simran Suppliers Pvt Ltd, Linkwise Dealer Pvt Ltd, Subhashri Dealer Pvt Ltd, Amulay Mercantile Pvt Ltd, Highlight Dealer Pvt Ltd, Seema Cloth House Pvt Ltd, Sylvan Comml Pvt Ltd, Techno Banque (India) Pvt Ltd. Ganesh Kumar Singhania (as Director): Yodeva Foams Pvt Ltd, Ratnagiri Engg Pvt Ltd, Calcutta Fan (1995) Pvt Ltd, Dalhousie Square Medical and Research Centre Pvt Ltd, Singhania Developers Pvt Ltd, Square Four Realtors Pvt Ltd, Ujjwal Barter Pvt Ltd, Square Four Asset Management and Reconstruction Co Pvt Ltd, Square Four Housing & Infrastructure Co Pvt Ltd, Ramanlal Madanlal Trading Pvt Ltd, Macro Telecom Pvt Ltd, G K S Finvest Pvt Ltd, Sylvan Comml Pvt Ltd, GS Global Projects Pvt Ltd, macro Network Pvt Ltd, Square Four Shipyard & Port Infrastructure Pvt Ltd, Macro Entertainment Pvt Ltd.

Note : Related party relationship are as identified by the Management and relied upon by the auditors.

SQUARE FOUR PROJECTS INDIA LIMITED

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Related Party Transactions

	Individuals and relatives exercising significant control	BRC Const ruction Co Pvt Ltd	Square Four Housing & Infrastructure Development Pvt.Ltd.
Income	Nil	12,65,819 (11,29,332)	Nil
Expenses	Nil	Nil	Nil
Others	Nil	Nil	Nil
<u>Balances outstanding at the Year end</u>			
Loans and Advances Payable	Nil	Nil	NIL
Loans and Advances Receivable	Nil	150,15,689 (1,45,78,173)	NIL
Investment in Group Companies		26,66,000 (26,66,000)	12,84,000 (12,84,000)
Corporate Guarantees Given (shown as contingent liability)	Nil	Nil	Nil

(Figures in Parenthesis relate to the previous financial year)

Figures for the previous year in respect of Square Four Housing & Infrastructure Development Pvt Ltd relate to Overflow Tradelink Pvt Ltd. Also figures for the previous year in respect of Square Four Asset Management & Reconstruction Pvt Ltd relate to Mangalnayak Merchants Pvt Ltd. (refer Note No 6).

31. Previous year's figures have been regrouped and rearranged wherever necessary.
32. Figures have been rounded off to the nearest Rupee.

For and on behalf of the Board

CA. Ravi Kumar Venkatesan
Membership No. 52145
Partner

For & on behalf of
S RAMANAND AIYAR & CO
Chartered Accountants
(Regn No 000990N)

Dated 30th May, 2018
Kolkata 700 031

Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

Sd/-
SADASHIVAN ARJUN SWAMY
CFO
PAN : BTJPS3329B

Sd/-
JAI KUMAR SHARMA
Director
Din-06879084

Sd/-
SANJAY KUMAR JHA
Director
DIN : 03422655

SQUARE FOUR PROJECTS INDIA LIMITED

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FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/
associate companies/joint ventures

Part "A": Subsidiaries

	Name of the subsidiary	BRC Construction Company Private Limited
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as Holding Company – 01 April, 2017 to 31 March, 2018
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Indian Rupee
5.	Share capital	Rs. 22,32,000
6.	Reserves & surplus	Rs. 14,36,16,632
7.	Total Assets	Rs. 19,34,47,103
8.	Total Liabilities	Rs. 19,34,47,103
9.	Investments	Nil
10.	Turnover	Nil
11.	Profit/(Loss) before taxation	(Rs. 3,78,541)
12.	Provision for taxation	Rs. 34,208
13.	Profit/(Loss) after taxation	(Rs. 4,12,749)
14.	Other Comprehensive Income/(Loss)	Nil
15.	Total Comprehensive Income /(Loss)	(Rs. 4,12,749)
16.	Proposed Dividend	Nil
17.	% of shareholding	99.96%
II.	Names of subsidiaries which are yet to commence operations	Not Applicable
III.	Names of associates or joint ventures which are yet to commence operations	Not Applicable

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Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures	Not Applicable
Names of associates or joint ventures which are yet to commence operations	Not Applicable
Names of associates or joint ventures which have been liquidated or sold during the year	Not Applicable

For and on behalf of the Board

Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

Sd/-
JAI KUMAR SHARMA
Director
Din-06879084

Sd/-
SADASHIVAN ARJUN SWAMY
CFO
PAN : BTJPS3329B

Sd/-
SANJAY KUMAR JHA
Director
DIN : 03422655

Dated 30th May, 2018
Kolkata 700 031

SQUARE FOUR PROJECTS INDIA LIMITED

REGD. OFFICE:
238A, A.J.C BOSE ROAD, 2ND FLOOR,
SUITE NO. 2B, KOLKATA-700020