



...a new dimension to mankind

SQUARE FOUR PROJECTS INDIA LIMITED



27th Annual Report | 2018-2019



SQUARE FOUR PROJECTS INDIA LIMITED

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

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 (48 Years) – Managing Director
2. Mr. Sanjay Kumar Jha (48 years) – Director
3. Mr. Jai Kumar Sharma (47 Years) – Director (Independent)
4. Mrs. Shabana Anjoom (39 Years) – Director (Independent)

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Company Secretary

Rajshree Bhati

Chief Financial Officer

Sadashivan Arjun Swamy

Auditors

M/S. S. Ramanand Aiyer & Co.
Chartered Accountant

Registered Office

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

Registrar & Share Transfer Agent

Niche Technologies (P) Ltd.
3A, Auckland Place,
7th Floor, Room No. 7A & 7B
Kolkata - 700 017

SQUARE FOUR PROJECTS INDIA LIMITED

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NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of Square Four Projects India Limited will be held on Monday, the 30th day of September, 2019 at 03:30 P.M. at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700017 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, 2019 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ganesh Kumar Singhania (DIN: 01248747), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

3. To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

Re-appointment of Mr. Ganesh Kumar Singhania (DIN: 01248747) as Managing Director

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee (“Committee”) and further approved by the Board, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Ganesh Kumar Singhania (DIN: 01248747) as Managing Director of the Company for a period of 3 years, with effect from 1st April, 2019 as per the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary and acceptable to Mr. Mr. Ganesh Kumar Singhania;

RESOLVED FURTHER THAT the remuneration payable to Mr. Ganesh Kumar Singhania, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Ganesh Kumar Singhania by way of salary, perquisites and allowances

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shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT Mr. Ganesh Kumar Singhania, Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

4. To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

Re-appointment of Mr. Jai Kumar Sharma (DIN: 06879084) as an Independent Director

“**RESOLVED THAT** pursuant to Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by Nomination and Remuneration Committee (“Committee”) and further approved by the Board, Mr. Jai Kumar Sharma (DIN: 06879084) whose current period of office is expiring on 13th November, 2019 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) and Regulation 25 of the Listing Regulations, be and is hereby re-appointed as an Independent Director for a second term for 5 (Five) consecutive years w.e.f. 14th November, 2019 upto 13th November, 2024;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

5. To consider and if, though thought fit to pass the following Resolution as a **Special Resolution:**

Re-appointment of Mrs. Shabana Anjoom (DIN: 06937428) as an Independent Director

“**RESOLVED THAT** pursuant to Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by Nomination and Remuneration Committee (“Committee”) and further approved by the Board, Mrs. Shabana Anjoom (DIN: 06937428) whose current period of office is expiring on 30th September, 2019 and who is eligible for re-appointment for a second term under the

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provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) and Regulation 25 of the Listing Regulations, be and is hereby re-appointed as an Independent Director for a second term for 5 (Five) consecutive years w.e.f. 1st October, 2019 upto 30th September, 2024;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

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: 30.05.2019

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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.
2. 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.
3. Explanatory Statement in terms of Section 102 of the Companies Act, 2013 is enclosed and constitutes part of this Notice.
4. 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.
5. 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. Ganesh Kumar Singhania

Date of Birth	04.04.1971
Nationality	Indian
Date of Appointment	20.09.2010
Qualification	Graduate
Experience	23 years
Directorship in other Public Limited Companies	Nil
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	3495572
Director Identification Number	01248747

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Mr. Jai Kumar Sharma

Date of Birth	09.06.1972
Nationality	Indian
Date of Appointment	14.11.2014
Experience	22 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	06879084

Mrs. Shabana Anjoom

Date of Birth	09.12.1980
Nationality	Indian
Date of Appointment	14.08.2014
Experience	15 years
Directorship in other public Limited Companies	Nil
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	06937428

6. Relevant documents referred to in the accompanying Notice and the Statement is 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.
7. The Company has notified closure of Register of Members and Share Transfer Books from **Tuesday, 24th September, 2019** to **Monday, 30th September, 2019** (both days inclusive).
8. 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

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9. 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.
10. 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.
11. 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.
12. 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 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 27.09.2019 from 9.00 A.M and ends on 29.09.2019 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

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23.09.2019, 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:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><input type="checkbox"/> 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.<input type="checkbox"/> 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	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><input type="checkbox"/> 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).

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- (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.
- (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.

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- 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.
13. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 23rd September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
14. 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 23rd September, 2019, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
15. 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 29th September, 2019, upto 5:00 pm without which the vote shall not be treated as valid.
16. 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.
17. The results shall be declared on or after the AGM, but not later than two 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 at www.squarefourgroup.in and of CDSL and will be communicated to the Stock Exchange where the Company’s shares are listed, i.e. BSE 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

Place : Kolkata
Date: 30.05.2019

By order of the Board
For Square Four Projects India Limited

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

SQUARE FOUR PROJECTS INDIA LIMITED

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Explanatory Statement pursuant to Section 102 of The Companies Act, 2013

Item No 3

The Board of Directors at its meeting held on 30th March 2019, based on the recommendation of Nomination and Remuneration Committee, had re-appointed Mr. Ganesh Kumar Singhania as Managing Director of the Company for a period of 3 years w.e.f. 01st April, 2019, subject to approval of the members of the Company.

The information and details of Mr. Ganesh Kumar Singhania has been provided in the Notes annexed to the Notice.

Designation: Managing Director

Date of Re-appointment: 1st April, 2019

Tenure: 3 years (01.04.2019- 31.03.2022)

Remuneration:

- a. Considering the financial position of the Company, no remuneration shall be paid for the time being. However, the Board reserves the right to consider the same according to their discretion.
- b. No sitting fee shall be paid for attending any meeting of the Board of Directors or the Committee thereof.
- c. However, he shall be entitled for re-imburement of all the expenses incurred by him for the official work on actual basis.

Powers, Responsibilities and Duties: He shall enjoy all the powers of the Managing Director as entrusted by the law and shall be reporting to the Board of Directors of the Company for necessary guidance. He shall be exercising all the rights, duties and responsibilities as deemed necessary for the affairs of the Company independently with full power and authority.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Ganesh Kumar Singhania under Section 190 of the Act. Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Notes at Point No. 5.

Save and except Mr. Ganesh Kumar Singhania being the appointee Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the members of the Company.

Item No. 4

Mr. Jai Kumar Sharma was appointed as an Independent Director to hold office for five consecutive years for a term upto 13th November, 2019, by the members of the Company at the 23rd AGM held on 18th September, 2015. Since, Mr. Jai Kumar Sharma will complete his first term as an Independent Director of the Company on 13th November, 2019, he is eligible for re-appointment for one more term.

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As per Section 149(10) of the act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment for another term of upto five consecutive years on the Board of a Company on passing a special resolution by the Company

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Section 149 and 150 and any other applicable provisions of the Act, and the Listing Regulations, Mr. Jai Kumar Sharma, being eligible for re-appointment as an Independent Director, and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director of the Company for another term of five consecutive years with effect from 14th November, 2019 to 13th November, 2024.

Mr. Jai Kumar Sharma is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and also he has given a declaration that he meets the criteria of independence as provided under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Board also confirms that he fulfills the conditions specified in the Act and the Listing Regulations and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Jai Kumar Sharma to be re-appointed as an Independent Director of the Company as per the provisions of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Notes at Point No. 5

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Jai Kumar Sharma as an Independent Director of the Company. Save and except Mr. Jai Kumar Sharma, being the appointee Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the members of the Company.

Item No 5

Mrs. Shabana Anjoom was appointed as an Independent Director to hold office for five consecutive years for a term upto 30th September, 2019, by the members of the Company at the 22nd AGM held on 22nd September, 2014. Since, Mrs. Shabana Anjoom will complete his first term as an Independent Director of the Company on 30th September, 2019, she is eligible for re-appointment for one more term.

As per Section 149(10) of the act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment for another term of upto five consecutive years on the Board of a Company on passing a special resolution by the company.

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Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Section 149 and 150 and any other applicable provisions of the Act, and the Listing Regulations, Mrs. Shabana Anjoom, being eligible for re-appointment as an Independent Director, and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director of the Company for another term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024.

Mrs. Shabana Anjoom is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and also she has given a declaration that she meets the criteria of independence as provided under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Board also confirms that she fulfills the conditions specified in the Act and the Listing Regulations and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mrs. Shabana Anjoom to be re-appointed as an Independent Director of the Company as per the provisions of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Notes at Point No. 5.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mrs. Shabana Anjoom as an Independent Director of the Company. Save and except Mrs. Shabana Anjoom, being the appointee Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the members of the Company.

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CIN: L24230WB1992PLC192922
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(E-mail) arun@squarefourgroup.com
Website: www.squarefourgroup.in

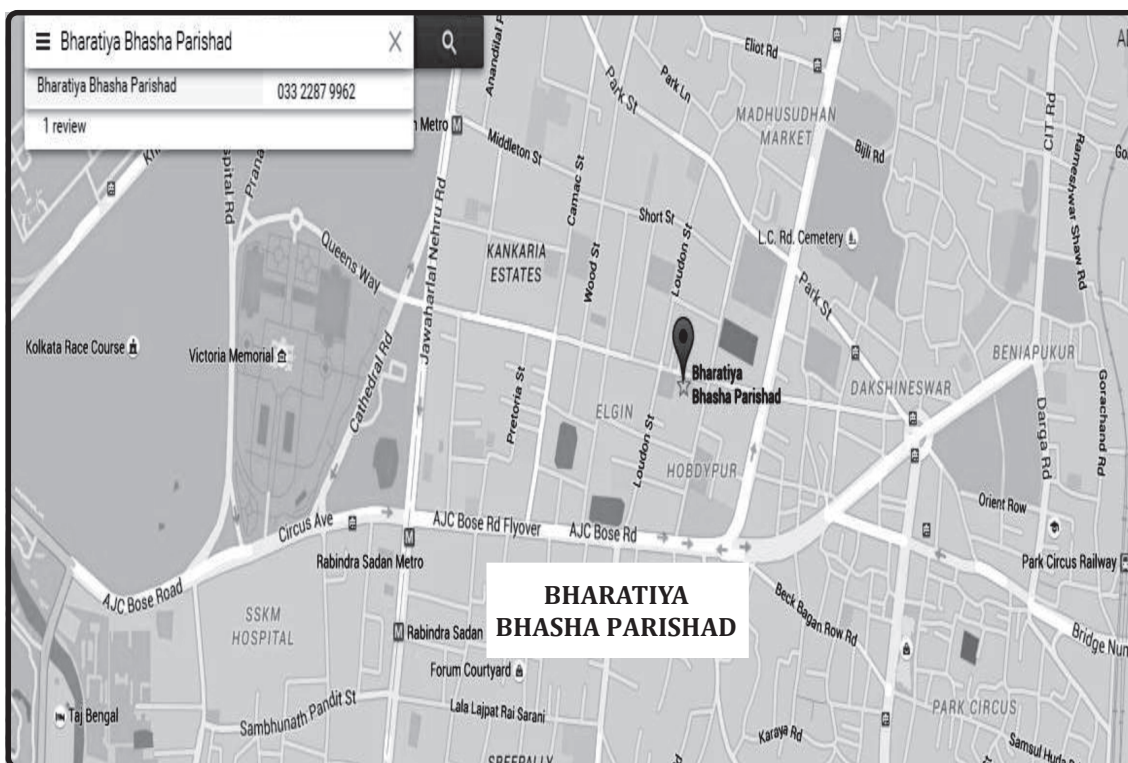
Place : Kolkata
Date: 30.05.2019

By order of the Board
For Square Four Projects India Limited

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

SQUARE FOUR PROJECTS INDIA LIMITED

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



SQUARE FOUR PROJECTS INDIA LIMITED

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

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in submitting their 27th Annual Report together with the Audited Statements of Account for the year ended on March 31, 2019.

Financial Performance:

The Company's financial performance for the year ended 31st March, 2019 is summarized below:

(a) Standalone

Amount in (Rs.)

<i>Financial Result</i>	<i>Year Ended 31.03.2019</i>	<i>Year Ended 31.03.2018</i>
<i>Total Revenue</i>	22,97,351	21,86,638
<i>Profit /(Loss) Before Tax</i>	(54,514)	6,12,933
<i>Profit /(Loss) After Tax</i>	(54,514)	5,22,933
<i>EPS</i>	(0.01)	0.05

(b) Consolidated

Amount in (Rs.)

<i>Financial Result</i>	<i>Year Ended 31.03.2019</i>	<i>Year Ended 31.03.2018</i>
<i>Total Revenue</i>	15,47,351	21,86,638
<i>Profit /(Loss) Before Tax</i>	(18,48,561)	2,34,392
<i>Profit /(Loss) After Tax</i>	(18,48,561)	1,10,184
<i>EPS</i>	(0.19)	0.01

Operating & Financial Performance

During the year, the total revenue from operations of your Company increased from Rs. 21,86,638/- to Rs. 22,97,351/-. For FY2019, your Company's profit/Loss after tax stood at Rs. (54,514)/- vis-à-vis Rs. 5,22,933/- 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

The Board of Directors regrets their inability to recommend any dividend for the financial year under report.

Share Capital

The paid up Equity Share Capital as on March 31, 2019 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

Risk Management

The Board members were informed about risk assessment and minimization procedures

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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. Ganesh Kumar Singhania (DIN: 01248747), Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

Based on the recommendation of Nomination and Remuneration Committee, Mr. Ganesh Kumar Singhania has been re-appointed as Managing Director of the Company for a period of 3 years w.e.f. 01st April, 2019.

Mr. Jay Kumar Sharma (DIN: 06879084), whose current period of office is expiring on 13.11.2019, will be reappointed as Independent Director for second term for a period of 5 years w.e.f. 14.11.2019.

Mrs. Shabana Anjoom (DIN: 06937428), whose current period of office is expiring on 30.09.2019 will be reappointed as Independent Director for second term for a period of 5 years w.e.f. 01.10.2019.

All the above appointments shall be proposed for approval of the members at the ensuing Annual General Meeting of the Company.

Mrs. Rajshree Bhati (PAN: BWYPB2167E) is appointed as Company Secretary of the Company w.e.f. 12.09.2018.

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](http://www.squarefourgroup.in) All Directors have confirmed compliance with provisions of section 164 of the Companies Act, 2013.

Declaration by Independent Directors and the Board

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. The Board also hereby confirms that in its opinion the Independent Directors of the company fulfill the conditions / criteria specified under the Act and SEBI (LODR) Regulations, 2015, as amended, and also are independent of the management.

Meetings of Board and Committees

Board Meetings

During the financial year 2018-2019, the Board met 7 times on 24.04.2018, 30.05.2018, 14.08.2018, 12.09.2018, 14.11.2018, 14.02.2019 and 30.03.2019.

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Audit Committee Meetings

During the financial year 2018-2019, the Committee met 4 times on 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019.

Nomination and Remuneration Committee Meetings

During the financial year 2018-2019, the Committee met 3 times on 23.04.2018, 12.09.2018 and 30.03.2019.

Stakeholders Relationship Committee Meetings

During the financial year 2018-2019, the Committee met once on 30.03.2019.

Meeting of Independent Directors

During the financial year under review the Independent Directors of the Company met on 31.12.2018.

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**.

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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
- b) Mr. Sadashivan Arjun Swamy - CFO (Appointed w.e.f. 24.04.2018)
- c) Mrs. Rajshree Bhati- Company Secretary (Appointed w.e.f. 12.09.2018)

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 31.03.2019:

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 31.03.2019 :

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

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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.

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 (BSE Ltd.). 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.

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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.

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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**. The said is also available on Company's website at <http://www.squarefourgroup.in/>

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.

Fraud

There has no report of any cases of fraud in the company.

Cost Audit and Cost Records

The provisions of the Act in relation to cost audit and maintaining cost records are not applicable on your Company.

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: 30.05.2019

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

1.	Serial No.	1
2.	Name of the subsidiary	BRC Construction Co. Pvt. Ltd.
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as Holding Company – 01 April, 2018 to 31 March, 2019
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. 14,33,22,218
7.	Total Assets	Rs. 19,51,52,135
8.	Total Liabilities	Rs. 19,51,52,135
9.	Investments	Nil
10.	Turnover	Nil
11.	Profit/(Loss) before taxation	(Rs. 2,94,414)
12.	Provision for taxation	NIL
13.	Profit/(Loss) after taxation	(Rs. 2,94,414)
14.	Other Comprehensive Income/(Loss)	Nil
15.	Total Comprehensive Income /(Loss)	(Rs. 2,94,414)
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

<p>(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)</p> <p>Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures</p> <p>Part "B": Associates and Joint Ventures</p>		
1.	Serial No.	—
2.	Name of the Associate/ Joint Venture	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

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

Place: Kolkata
Date: 30th May, 2019

Rajshree Bhati
Company Secretary
ACS No. 53452

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 given
(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 given
(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
 3. (a) Name(s) of the related party and nature of relationship – Square Four Assets Management & Reconstruction Co Pvt Ltd, Related party
(b) Nature of contracts/arrangements/transactions – Loans and Advances taken
(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. Rs. 2,03,205.
(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: 30.05.2019

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

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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 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.

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ANNEXURE - IV

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2019

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

To

**The Members,
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 31.03.2019 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 Company during the period under scrutiny. I have checked the Board process and compliance

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management system to understand and to form an opinion as to whether there is an 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 31.03.2019 according to the provisions of (*as amended*) :

- (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 31.03.2019 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 of my knowledge and understanding there are adequate systems and processes in the

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Company commensurate with its size and operation to monitor and ensure compliances with applicable laws

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. There was a gap of more than 6 months in appointment of new Company Secretary since after cessation of previous Company Secretary w.e.f. 01.10.2017.

2. There was a delay of 2 days in submission of Shareholding Pattern for the Quarter ended 31st December, 2018 for which BSE Limited had imposed a fine of Rs. 4720 (inclusive of GST) which was duly paid by the Company.

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, 2018;
- (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 (Delisting of Equity Shares) Regulations, 2009.
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (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, if any, are captured and recorded as part of the minutes.
- (d) 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: 30.05.2019

(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, 2019

[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. 3A Auckland Place, 7th Floor, Room No. 7A & 7B , Kolkata-700 017

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	Holding Subsidiary Associate Companies	% of total shares held	Applicable Section
1	BRC Construction Co. Pvt. Ltd.	U45201WB1998PTC087808	Subsidiary	99.96	2(87)

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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) Centran 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									

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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	0.000
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	25360	13400	38760	0.395	25359	13400	38759	0.395	0.000
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	252821	252383	505204	5.150	256063	252383	508446	5.184	0.034
	ii) Individual shareholders holding nominal share capital in excess of Rs 1	1817802	0	1817802	18.532	1817802	0	1817802	18.532	-0.000
	c) Others Specify									
	1. NRI	0	98	98	0.001	0	98	98	0.001	0.000
	2. Overseas Corporate Bodies	0	113700	113700	1.159	0	113700	113700	1.159	0.000
	3. Foreign Nationals									
	4. Clearing Members	3357	0	3357	0.034	116	0	116	0.001	-0.033
	5. Trusts									
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	2099340	379576	2478916	25.272	2099340	379576	2478916	25.272	0.000
	Total Public Shareholding (B) = (B)(1)+(B)(2)	2099340	389176	2488516	25.370	2099340	389176	2488516	25.370	0.000
C.	Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	9419724	389176	9808900	100.000	9419724	389176	9808900	100.000	0.000

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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	% 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 total share of company	No. of shares	% of total share of company
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.	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

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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

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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
	T O T A L	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 share of the company	No. of shares	% of total of the company
	GANESH KUMAR SINGHANIA				
	a) At the beginning of the year	3495572	35.637		
	b) Changes during the year	No changes	No changes	No changes	No changes
	c) At the end of the year			3495572	35.637
	T O T A L	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				
• Addition	—	2,03,205	—	2,03,205
• Reduction	—	—	—	—
Net Change	NIL	2,03,205	NIL	2,03,205
At the end of the financial year	NIL	2,03,205	NIL	2,03,205
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	NIL	2,03,205	NIL	2,03,205

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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	NIL	NIL	NIL	NIL	NIL
	• 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	—	98,000	1,14,290	2,12,290/-
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission – as % of profit – Others, specify...				
5	Others (Bonus)	—	—	—	—
	Total	—	98,000	1,14,290	2,12,290/-

* 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

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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 2018-19	(ii) Percentage increase in Remuneration during 2018-19
Ganesh Kumar Singhania	Managing Director	Nil	Nil
Jai Kumar Sharma	Director	Nil	Nil
Shabana Anjoom	Director	Nil	Nil
Sadashivan Arjun Swamy *	CFO	NA	NA
Rajshree Bhati #	Company Secretary	NA	NA

* Appointed w.e.f. 24.04.2018.

Appointed w.e.f. 12.09.2018.

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	2
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
vi.	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. 2018-19 :

Sl. No.	Name	Designation	Remuneration (Rs.)	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	Mrs. Rajshree Bhati	Company Secretary	98,000	Permanent	B. Com C.S	12.9.2018	30	NA	Nil	N.A.
2	Mr. Sadashivan Arjun Swamy	Chief Financial Officer	1,14,290	Permanent	B.Com.	24.4.2018	61	Self Emp.	Nil	N.A.

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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

Opinion

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 2019, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

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Information other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, Key Highlights, Board's Report, Report on Corporate Governance, Management Discussion and Analysis Report, Business Responsibility Report, etc., but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with the audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If based on the work we have performed, there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in Equity of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a

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reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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 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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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

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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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - II. The Company 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, 2019
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 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

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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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Dated 30th May, 2019
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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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 2019.

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.

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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 2019 for a period of more than six months from the date they became payable except land revenue payable of Rs 12,29,203/- (previous year Rs 11,10,173/-) to the Gram Panchayat Bollaram for a period between 2005-06 and 2018-19
- (b) Details of dues of Income Tax, Sales Tax, Excise Duty, Value Added tax, Goods and Services Tax which have not been deposited as on 31st March, 2019 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period for which Amount Relates (AY)	Amount Involved (Rs)	Amount Unpaid (Rs)
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax Appeals	2011-12	5,190	5,190
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax Appeals	2012-13	43,03,370	43,03,370
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax Appeals	2013-14	12,71,550	12,71,550
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax Appeals	2014-15	9,49,290	9,49,290
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax Appeals	2015-16	8,99,910	8,99,910
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax Appeals	2016-17	8,33,580	8,33,580
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax Appeals	2017-18	7,53,400	7,53,400

Note : Demand, if any, towards penalty proceedings initiated in the aforesaid years in not determinable.

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- 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.
- 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, 2019
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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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

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read along with the Companies (Indian Accounting Standards) Rules, as amended, and other provisions of the Act. The presentation of the financial statements is based on Ind AS Schedule III of the Companies Act, 2013.

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 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;

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- 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 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.

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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, 2019.

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.

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

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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. 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) 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

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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:

r) 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).

17. Contingent Liabilities

(Amount in Rupees)

Sl. No.	Particulars	As on March 31, 2019	As on March 31st, 2018
1.	Contingent Liabilities (not provided for) in respect of: – Claims against the company not acknowledged as debts- Income Tax Matters		
	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.	27,63,586	27,63,586
	The Company has received Order cum Demand Notices relating to Assessment years 2011-12 to 2017-18, against which the company has preferred appeals. The matter is pending with the Commissioner of Income Tax (Appeals)	90,16,290	Nil
2.	Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

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18. Amount Paid to Auditors

(Amount in Rupees)

	Year ended March31, 2019	Year ended March31, 2018
(i) Audit Fees	41,300	41,300
(ii) For other services	—	5,310
	41,300	56,610

Other Notes

- Balance of 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.
- 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.
- DCIT Kolkata has issued the company Orders cum Demand notices for Income tax and interest, under section 153D and penalty, under section 271(1)(c), aggregating to Rs .90,16,290/- relating to the Assessment years 2011-12 to 2017-18. The company has preferred appeals before the Commissioner of Income Tax (Appeals) against the said orders. Pending final outcome of such appeals, no provision has been made in the accounts for the financial year 2018-19
- Sundry Debtors aggregating to Rs. 9,61,229/- have been written off as Bad Debts in the current year. Any amount recovered, subsequently, would be considered as Income in the year in which such recoveries are made.
- Since the company did not have any employee during the financial year ended 31st March, 2019 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.
- 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, 2019.
- 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

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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 3
- (ii) Details of loans given by the Company are as follow:

Name of the Party	Relationship	Amount as on 31/03/2019	Amount as on 31/03/2018	Amount as on 31/03/2017
BRC Construction Co Pvt Ltd	Subsidiary	96,07,290	89,32,290	87,01,214
Square Four Housing & Infrastructure Development Pvt Ltd (Previously known as Overflow Tradelink Pvt Ltd)	Related Party	1,47,26,413	1,50,15,689	1,45,78,173

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

27. Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risk faced by the Company and to monitor such risks. Risk management policies and systems are reviewed regularly to reflect the changes in the market conditions and the Company's activities.

The Company has exposure to credit, liquidity and market risks.

Credit Risk

Credit risk is the risk of financial loss in case the parties to whom advances have been made fail to meet their obligations. The Company reviews the advances made on an individual basis and determines the risk associated with the non-recovery. The carrying amount reflected in the accounts is the maximum exposure of credit risks.

The Company held cash and cash equivalents of Rs 3,77,572 /- (previous year Rs 2,05,793/-) at the end of the financial year.

SQUARE FOUR PROJECTS INDIA LIMITED

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Liquidity Risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the remaining contractual maturities of financial liabilities at the reporting date:

Figs in Rs

	2018-19					2017-18				
	Within 1 year	Due 1-2 years	Due 2-5 years	After 5 years	Total	Within 1 year	Due 1-2 years	Due 2-5 years	After 5 years	Total
Borrowings	3,205	2,00,000	Nil	Nil	2,03,205	Nil	Nil	Nil	Nil	Nil
Other Liabilities	14,33,326	Nil	Nil	Nil	14,33,326	14,24,076	Nil	Nil	Nil	14,24,076
Total	14,36,531	2,00,000	Nil	Nil	16,36,531	14,24,076	Nil	Nil	Nil	14,24,076

Market Risks

Market risk is the risk that changes in economic policies could affect the performance of the entities in which the Company has made investments. However, the Company is of the opinion that the intrinsic worth of the investments made is more than amount invested by the Company.

Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The funding requirements are met through equity, debt and operating cash flows.

The debt equity ratio in 2018-19 was 1:264. There was no debt as at the end of the previous financial year.

Fair Value Measurement

Of Equity

The fair value of the investments (in unquoted equity shares) are taken at their cost price since, the Company is of the opinion that the intrinsic worth of the investments made is more than amount invested by the Company.

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

SQUARE FOUR PROJECTS INDIA LIMITED

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

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	Outstanding as on		Maximum Balance outstanding during the yr	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
BRC Construction Co. Pvt Ltd	Subsidiary	96,07,290	89,32,290	96,07,290	89,32,290

Investment in the shares of the Company by the above parties

Name of the Party	Relationship	As on 31-Mar-2019		As on 31-Mar-2018	
		No. of Shares	Amount in Rs. '000	No. of Shares	Amount in Rs. '000
----- NIL -----					

29. Basic and Diluted earnings per share

		2018-19	2017-18
	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)	(-) 54,514	5,22,933
vi	Basic Earnings per share (Rs) (v/iii)	(-) 0.01	0.05
	B-Diluted		
i	Number of Dilutive Potential Shares	Nil	Nil
ii	Diluted Earnings per share (Rs) (Same as A vi above)	(-) 0.01	0.05

SQUARE FOUR PROJECTS INDIA LIMITED

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

30. Details of Income and expenditure in foreign currency :

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
A) CIF VALUE OF IMPORTS		
Capital Goods	Nil	Nil
Trading Goods	Nil	Nil
Raw Material Imported	Nil	Nil
B) EXPENDITURE IN FOREIGN CURRENCY		
	Nil	Nil
C) EXPORT SALES		
Sale Proceeds	Nil	Nil

31. 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	<p>Sanjay Kumar Jha (as Director): Mechano Paper Machines Ltd (as Additional Director); Highpoint Vintrade Pvt Ltd; Hilife Commosales Pvt Ltd; Danodia Investments & Finance Limited.</p> <p>Jai Kumar Sharma (as Director): Yodeva Foams Pvt Ltd, Ratnagiri Engg 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, Seema Cloth House Pvt Ltd, Sylvan Commercial Pvt Ltd, Techno Banque (India) Pvt Ltd, Srijan Tie-up Pvt Ltd, Macro Telecom Pvt Ltd, Bubblefly Technologies Pvt Ltd, Macro Network Pvt Ltd, Danodia Investments & Finance Limited</p> <p>Ganesh Kumar Singhania (as Director): Singhania Developers LLP, Square Four Pvt Ltd, Square Four Asset Management and Reconstruction Co Pvt Ltd,</p>

SQUARE FOUR PROJECTS INDIA LIMITED

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

		Square Four Housing & Infrastructure Development Pvt Ltd, G S Global Projects Pvt, Square Four Shipyard & Port Infrastructure Pvt Ltd, Vastav Dealers Pvt Ltd, Prompt Sales 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 relative sexercising significant control	BRC Construction Co Pvt Ltd	Square Four Housing & Infrastructure Development Pvt. Ltd	Square Four Asset Management & Reconstruction Pvt. Ltd.
Income	Nil	7,50,000 (7,43,669)	11,78,693 (12,65,819)	Nil
Expenses	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
Balances outstanding at the Year end				
Loans and Advances Payable	Nil	Nil	Nil	2,03,205 (Nil)
Loans and Advances Receivable	Nil	96,07,290 (89,32,290)	1,47,26,513 Nil (1,50,15,689)	
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 contingentliability)	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 3).

SQUARE FOUR PROJECTS INDIA LIMITED

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

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

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, 2019
Kolkata 700 031

Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

Sd/-
SADASHIVAN ARJUN SWAMY
CFO
PAN : BTJPS3329B

RAJSHREE BHATI
Company Secretary
ACS No. 53452

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

BALANCE SHEET AS AT 31ST MARCH, 2019 (STANDALONE)

	Note No	As At 31-3-2019 RS. RS.		AS At 31-3-2018 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	4		1,75,00,000		1,75,00,000
(e) Non-Current Tax Assets (net)	5		5,43,916		2,96,466
(f) Deferred Tax Assets (net)					
(g) Other Non-Current Assets					
Total Non Current Assets			2,73,19,966		2,70,72,516
(2) Current Assets					
(a) Inventories					
(b) Financial Assets					
(i) Investments					
(ii) Trade Receivables	6		—		9,61,229
(iii) Cash and Cash Equivalents	7		3,77,572		2,05,753
(iv) Bank Balances other than (iii) above					
(v) Other Financial Assets	8		2,67,93,416		2,60,93,515
(c) Other Current Assets	9		8,00,709		8,00,709
Total Current Assets			2,79,71,697		2,80,61,206
TOTAL ASSETS			5,52,91,663		5,51,33,722
II.EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share Capital	10		9,80,89,000		9,80,89,000
(b) Other Equity	11		(4,45,23,868)		(4,44,69,354)
Total Equity			5,35,65,132		5,36,19,646

SQUARE FOUR PROJECTS INDIA LIMITED

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

(2) Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,03,205	—
(ii) Other Financial Liabilities			
(b) Provisions			
(c) Other Non Current Liabilities			
Total Non Current Liabilities		2,03,205	—
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
(iii) Other Financial Liabilities			
(b) Provisions			
(c) Current Tax Liabilities (net)	13	90,000	90,000
(d) Other Current Liabilities	14	14,33,326	14,24,076
Total Current Liabilities		15,23,326	15,14,076
Total Liabilities		17,26,531	15,14,076
TOTAL EQUITY AND LIABILITIES		55,291,663	55,133,722

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, 2019
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

Rajshree Bhati
Company Secretary
ACS No. 53452

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, 2019

PARTICULARS	Note No	Y/E 31/03/2019 Rs.	Y/E 31/03/2018 Rs.
Income			
I Revenue from Operations		—	—
II Other Income	15	2,297,351	2,186,638
III Total Revenue [I + II]		2,297,351	21,86,638
IV Expenses			
Employee Benefit Expenses (Salary, wages and Bonus)		214,270	2,64,419
Other Expenses	16	2,134,390	13,09,286
Finance Cost		3,205	—
T O T A L Expenses [IV]		2,351,865	15,73,705
V Profit Before Tax [III-IV]		54,514	522.933
VI Tax Expenses		—	90.000
Current Tax		—	—
Deferred Tax		—	90.000
VII Profit for the Year [V-VI]		54,514	522.933
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]		54,514	522.933
X Earning as per Equity Share (Face Value Rs. 10/- each)			
– Basic		0.01	0.05
– Diluted		0.01	0.05

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

Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

Sd/-
JAI KUMAR SHARMA
Director
Din-06879084

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

Sd/-
SADASHIVAN ARJUN SWAMY
CFO

Sd/-
SANJAY KUMAR JHA
Director

Dated 30th May, 2019
Kolkata 700 031

PAN : BTJPS3329B

RAJSHREE BHATI
Company Secretary
ACS No. 53452

DIN : 03422655

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 31.03.2019

(Amount in Rupees)

		31.03.2019	31.03.2018
A	CASH FLOW FROM OPERATION ACTIVITIES		
	Net Profit before tax	(54,514)	6,12,933
	Adjustment for:		
	Depreciation		
	Preliminary Expenses written off		
	Loss on Sale Property, Plant & Equipment		
	Operating Profit/Loss before Working Capital Changes	(54,514)	6,12,933
	Adjustments for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	9,61,229	—
	(Increase) / Decrease in Inventories	—	
	(Increase) / Decrease in Other Non Current and Current Assets	(9,47,351)	(9,28,111)
	Increase / (Decrease) in Trade Payables	—	—
	Increase / (Decrease) in Other Non Current and Current Liabilities	9,250	1,85,735
	Changes in Working Capital	23,128	(7,42,376)
	Cash(used in)/ generated from operating activities	(31,386)	(1,29,443)
	Income Tax Payments	—	—
	Net Cash(used in)/ from Operating Activities	(31,386)	(1,29,443)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	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	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings taken / (repaid) (net)	2,03,205	—
	Proceeds from preferential share allotment	—	—
	Proceeds from Calls in arrears paid during the year	—	—
	Net Cash(used in)/from Financing Activities	2,03,205	—
	Net increase in cash and cash equivalents	1,71,819	(1,29,443)
	Opening Cash and Cash equivalents	2,05,753	3,35,196
	Closing Cash and Cash equivalents	3,77,572	2,05,753

See accompanying notes forming a part of the financial statements

In terms of our report attached

CA. Ravi Kumar Venkatesan
Membership No. 52145
Partner

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

Dated 30th May, 2019
Kolkata 700 031

Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

Sd/-
SADASHIVAN ARJUN SWAMY
CFO
PAN : BTJPS3329B

RAJSHREE BHATI
Company Secretary
ACS No. 53452

For and on behalf of the Board

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

	As at 31 Mar 2019	As at 31 Mar 2018
	Rs	Rs
Note 3: Non Current Assets - Investments		
<i>Unquoted</i>		
21400 (P/Y 21400) Fully Paid Equity Shares of Squarefour Asset Management & Reconstruction Co. Pvt Ltd*	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
266600 (P/Y 266600) Fully Paid Equity Shares of Squarefour Housing & Infrastructure Development Pvt Ltd**	26,66,000	26,66,000
	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 2019	As at 31 Mar 2018
	Rs	Rs
Note 4: Other Financial Assets		
<i>Advance against Property:</i>		
Bholebaba Suppliers Pvt Ltd	45,00,000	45,00,000
Stepan Commotrade Pvt Ltd	1,30,00,000	1,30,00,000
Total	1,75,00,000	1,75,00,000
Note 5: Non-Current Tax Assets (net)		
<i>Income Tax paid / TDS Receivable</i>		
Total	5,43,916	2,96,466
	5,43,916	2,96,466
Note 6: Trade Receivables		
<i>(Unsecured considered good)</i>		
Outstanding for more than 6 months	-	9,61,229
Others	-	-
Total	-	9,61,229
	-	9,61,229
Note 7: Cash and Cash Equivalents		
<i>Balances with banks;</i>		
With Schedule Bank in Current Account	1,97,851	11,532
Cash in Hand	1,79,721	1,94,221
Total	3,77,572	2,05,753
	3,77,572	2,05,753
Note 8: Current Assets - Other Financial Assets		
<i>(Unsecured Considered Good)</i>		
<i>Inter-Corporate Deposit:</i>		
BRC Construction Co Pvt Ltd	96,07,290	89,32,290
Square Four Housing & Infrastructure Development Pvt.Ltd. (Previously known as Overflow Tradelink Pvt.Ltd.)	1,47,26,513	1,50,15,689
Saurabh Management Pvt Ltd	24,59,613	21,45,536
Total	2,67,93,416	2,60,93,515
	2,67,93,416	2,60,93,515
Note 9: Other Current Assets		
<i>Deposits</i>		
Other Advances	2,00,709	2,00,709
Total	6,00,000	6,00,000
	8,00,709	8,00,709

SQUARE FOUR PROJECTS INDIA LIMITED

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

	No of Shares	Equity Share Capital	Surplus		Other Equity	Equity
			Capital Reserve	Retained Earnings		
Balance as on April 01, 2017	98,08,900	9,80,89,000	93,28,000	(5,43,20,287)	(4,49,92,287)	5,30,96,713
Profit for the year	-	-	-	5,22,933	5,22,933	5,22,933
Other Comprehensive Income net of Income tax	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	5,22,933	5,22,933	5,22,933
Dividends/ Tax on Dividend	-	-	-	-	-	-
Reversal of Dividend Distribution Tax	-	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-	-
Balance as on April 01, 2018	98,08,900	9,80,89,000	93,28,000	(5,37,97,354)	(4,44,69,354)	5,36,19,646
Profit for the year	-	-	-	(54,514)	(54,514)	(54,514)
Other Comprehensive Income net of Income tax	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(54,514)	(54,514)	(54,514)
Dividends/ Tax on Dividend	-	-	-	-	-	-
Reversal of Dividend Distribution Tax	-	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-	-
Balance as on April 01, 2019	98,08,900	9,80,89,000	93,28,000	(5,38,51,868)	(4,45,23,868)	5,35,65,132

CA. Ravi Kumar Venkatesan
Membership No. 52145
Partner

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

Dated 30th May, 2019
Kolkata 700 031

Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

Sd/-
JAI KUMAR SHARMA
Director
Din-06879084

Sd/-
RAJSHREE BHATI
Company Secretary
ACS No. 53452

Sd/-
SANJAY KUMAR JHA
Director
DIN : 03422655

Sd/-
SADASHIVAN ARJUN SWAMY
CFO
PAN : BTJPS3329B

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 2019		As at 31 Mar 2018	
	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
(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
(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
A. Reconciliation of the number of equity shares issued and amount outstanding at the beginning and at the end of the reporting year:	Equity Share Capital			
Particulars	As at 31 Mar 2019		As at 31 Mar 2018	
	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
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
B. The details of equity shareholders holding more than 5 % of the aggregate equity Shares:	Equity Share Capital			
Particulars	As at 31 Mar 2019		As at 31 Mar 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Anita Singhania	35,89,412	36.60%	35,89,412	36.60%
Ganesh Kumar Singhania	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 shareholders			
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

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 2018	ADDITIONS	DEDUCTIONS	AS AT 31 March 2019	AS AT 01 April 2018	FOR THE PERIOD	DEDUCTIONS/ ADJUSTMENTS	AS AT 31 March 2019	AS AT 31 March 2019	AS AT 31 March 2018
	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

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

	As at 31 Mar 2019	As at 31 Mar 2018
Note 11 : Other Equity		
Capital Reserve Account	93,28,000	93,28,000
Retained Earnings:		
Opening Balance	(5,37,97,354)	(5,43,20,287)
Add Profit/Loss for the year	(54,514)	5,22,933
Total	(5,38,51,868)	(5,37,97,354)
	(4,45,23,868)	(4,44,69,354)
Note 12 : Financial - Borrowings		
Related Party:		
Square Four Assets Management & Reconstruction Co Pvt Ltd	2,03,205	-
	2,03,205	-
Note 13 : Current Tax Liabilities (net)		
Provision for Income tax for the current year	-	-
Provision for taxation for earlier years	90,000	90,000
Total	90,000	90,000
Note 14 : Other Current Liabilities		
Credit Balance-Sundry Debtors	-	52,758
TDS Payable	15,900	12,000
Professional Tax Payable	15,220	15,000
Liabilities for Expenses	14,02,206	13,44,318
Total	14,33,326	14,24,076
Note 15 : Other Income		
Interest Income	22,97,351	21,86,638
Interest on Income Tax Refund	-	-
Total	22,97,351	21,86,638
Note 15: Other Expenses		
Factory Maintenance	84,000	84,000
Advertisement	38,698	33,724
Audit Fees	41,300	41,300
Filing Fees	1,800	5,415
General Expenses	14,160	43,599
Legal Expenses	6,250	4,860
Listing Fees	2,95,000	2,87,500
Postage & Telegraph	9,385	16,700
Printing & Stationery	55,234	62,000
Professional Fees	4,90,810	5,00,960
Interest on late deposit of TDS	765	102
Rates & Taxes	1,25,310	1,31,590
Annual charges of CDSIL	26,550	27,056
Annual charges of NSDIL	-	43,126
Registrar Fee	35,400	24,814
Professional Tax	2,500	2,500
Interest on late payment of P Tax	17	40
Late Fee	5,020	-
Sundry Balances written off	9,02,191	-
Total	21,34,390	13,09,286

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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

Opinion

We have audited the accompanying Consolidated financial statements of **SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)** ("the Parent") and its subsidiary (the Parent and the subsidiary together referred to as "the Group"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2019, and its profit, total comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code

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of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, Key Highlights, Board's Report, Report on Corporate Governance, Management Discussion and Analysis Report, Business Responsibility Report, etc., but does not include the financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with the audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If based on the work we have performed, there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent'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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows and consolidated changes in Equity of the Group in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

The respective Board of Directors of the Companies included in the Group are responsible for maintaining adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

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accounting unless management either intends to liquidate, or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

SQUARE FOUR PROJECTS INDIA LIMITED

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Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entity or business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Other Matters

We did not audit the financial statements of the Subsidiary whose financial statements reflect total assets of Rs 19,51,52,135/- as on 31st March, 2019, total revenues of Rs Nil and net cash flow of Rs (15,204/) for the year ended on that date as considered in the consolidated financial statements. These financial information 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 subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

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

SQUARE FOUR PROJECTS INDIA LIMITED

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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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated 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 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 2019 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on 31 March 2019 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 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 internal financial controls over financial reporting of the Parent
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The consolidated financial statements disclose the impact of pending litigations on its financial position of the Group.
 - II. The Group 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 Group to the Investor Education and Protection Fund during the year.

Dated 30th May, 2019
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")

In conjunction with the audit of the Consolidated IND AS financial statements of the Group as of and for the year ended 31 March, 2019, we have audited the internal financial controls over financial reporting of **SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)** ("the Parent") as of 31 March 2019 as of that date

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent 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 Parent'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 Parent'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.

SQUARE FOUR PROJECTS INDIA LIMITED

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent'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, to the best of our information and according to the explanations given to us, the Parent has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Parent 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, 2019
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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NOTE 1: Accounting Policies

a) Corporate Information.

Square Four Projects India Limited (Formerly Essen Supplements India Ltd) (the 'Parent') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Parent'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

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read along with the Companies (Indian Accounting Standards) Rules, as amended, and other provisions of the Act. The presentation of the financial statements is based on Ind AS Schedule III of the Companies Act, 2013.

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 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) Basis of Consolidation

The consolidated financial statements have been prepared on the following basis:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit and equity is segregated between the Group's share and share of non-controlling stake holders.

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Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Subsidiary included in the Consolidation:

BRC Construction Co Pvt Ltd-Holding being 99.96%

e) **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.

f) **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.

g) **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.

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h) 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.

i) 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.

j) 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, 2019.

k) 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.

l) Cash Flow Statement

Cash flows are reported using indirect method whereby profit/loss before

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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.

m) 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.

n) 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.

o) 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.

p) 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.

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q) 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.

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 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).

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17. Contingent Liabilities

(Amount in Rupees)

Sl. No.	Particulars	As on March 31, 2019	As on March 31st, 2018
1.	Contingent Liabilities (not provided for) in respect of:		
	– Claims against the company not acknowledged as debts		
	– Income Tax Matters		
	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.	27,63,586	27,63,586
	The Holding Company has received Order cum Demand Notices relating to Assessment years 2011-12 to 2017-18, against which the company has preferred appeals. The matter is pending with the Commissioner of Income Tax (Appeals)	90,16,290	Nil
	The subsidiary company has received Order cum Demand Notices relating to Assessment years 2011-12. 2012-13 and 2014-15, against which the company has preferred appeals. The matter is pending with the Commissioner of Income Tax (Appeals)	9,73,70,330	
2.	Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

18. Amount Paid to Auditors

(Amount in Rupees)

		Year ended March31, 2019	Year ended March31, 2018
(i)	Audit Fees	61,300	41,300
(ii)	For other services	—	5,310
		61,300	56,610

SQUARE FOUR PROJECTS INDIA LIMITED

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

Other Notes

19. Balance of 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.
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. DCIT Kolkata has issued the subsidiary company Orders cum Demand notices for Income tax and interest, under section 153D and penalty, under section 271(1)(c), aggregating to Rs .90,16,290/- relating to the Assessment years 2011-12 to 2017-18. The company has preferred appeals before the Commissioner of Income Tax (Appeals) against the said orders. Pending final outcome of such appeals, no provision has been made in the accounts for the financial year 2018-19
22. DCIT Kolkata has issued the subsidiary company Orders cum Demand notices for Income tax and interest, under section 153D and penalty, under section 271(1)(c), aggregating to Rs .9,73,70,330/- relating to the Assessment years 2011-12, 2012-13 and 2014-15. The company has preferred appeals before the Commissioner of Income Tax (Appeals) against the said orders. Pending final outcome of such appeals, no provision has been made in the accounts for the financial year 2018-19
23. Sundry Debtors aggregating to Rs. 9,61,229/- have been written off as Bad Debts in the current year, in the books of the holding company. Any amount recovered, subsequently, would be considered as Income in the year in which such recoveries are made.
24. Since the company did not have any employee during the financial year ended 31st March, 2019 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.
25. 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, 2019.
26. 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.

SQUARE FOUR PROJECTS INDIA LIMITED

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

27. 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	Amount as on 31/03/2019	Amount as on 31/03/2018	Amount as on 31/03/2017
Square Four Housing & Infrastructure Development Pvt Ltd (Previously known as Overflow Tradelink Pvt Ltd)	Related Party	1,47,26,413	1,50,15,689	1,45,78,173

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

28. Financial Risk Management

The Board of Directors of the respective Companies have the overall responsibility for the establishment and oversight of the risk management framework.

The Group's risk management policies are established to identify and analyse the risk faced by the Group and to monitor such risks. Risk management policies and systems are reviewed regularly to reflect the changes in the market conditions and the Group's activities.

The Group has exposure to credit, liquidity and market risks.

Credit Risk

Credit risk is the risk of financial loss in case the parties to whom advances have been made fail to meet their obligations. The Group reviews the advances made on an individual basis and determines the risk associated with the non-recovery. The carrying amount reflected in the accounts is the maximum exposure of credit risks.

The Group held cash and cash equivalents of Rs 4,11,192 /- (previous year Rs . 2,54,577/-) at the end of the financial year.

Liquidity Risks

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the remaining contractual maturities of financial liabilities at the reporting date:

SQUARE FOUR PROJECTS INDIA LIMITED

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

Figs in Rs

	2018-19					2017-18				
	Within 1 year	Due 1 -2 years	Due 2 - 5 years	After 5 years	Total	Within 1 year	Due 1 -2 years	Due 2 - 5 years	After 5 years	Total
Borrowings	3205	38447663	Nil	Nil	38450868	Nil	36793991	Nil	Nil	36793991
Other Liabilities	3176290	Nil	Nil	Nil	3176290	3296266	Nil	Nil	Nil	3296266
Total	3179495	38447633	Nil	Nil	41627158	3296266	Nil	Nil	Nil	40090257

Market Risks

Market risk is the risk that changes in economic policies could affect the performance of the entities in which the Group has made investments. However, the Company is of the opinion that the intrinsic worth of the investments made is more than amount invested by the Group.

Capital Management

The Group's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Group. The funding requirements are met through equity, debt and operating cash flows.

The debt equity ratio of the Group was 1:5.08 as at 31st March, 2019 and 1: 5.36 as at 31st March, 2018

Fair Value Measurement

Of Equity

The fair value of the investments (in unquoted equity shares) are taken at their cost price since, the Company is of the opinion that the intrinsic worth of the investments made is more than amount invested by the Company.

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

Investment in the shares of the Company by the above parties

Name of the Party	Relationship	As on 31-Mar-2019		As on 31-Mar-2018	
		No. of Shares	Amount in Rs. '000	No. of Shares	Amount in Rs. '000
----- NIL -----					

SQUARE FOUR PROJECTS INDIA LIMITED

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

30. Basic and Diluted earnings per share

		2018-19	2017-18
	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)	(-) 18,48,561	1,10,184
vi	Basic Earnings per share (Rs) (v/iii)	(-) 0.19	0.01
	B-Diluted		
i	Number of Dilutive Potential Shares	Nil	Nil
ii	Diluted Earnings per share (Rs) (Same as A vi above)	(-) 0.19	0.01

31. Details of Income and expenditure in foreign currency:

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
A) CIF VALUE OF IMPORTS		
Capital Goods	Nil	Nil
Trading Goods	Nil	Nil
Raw Material Imported	Nil	Nil
B) EXPENDITURE IN FOREIGN CURRENCY	Nil	Nil
C) EXPORT SALES		
Sale Proceeds	Nil	Nil

32. 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; Danodia Investments & Finance Limited.

SQUARE FOUR PROJECTS INDIA LIMITED

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

		<p>Jai Kumar Sharma (as Director): Yodeva Foams Pvt Ltd, Ratnagiri Engg 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, Seema Cloth House Pvt Ltd, Sylvan Commercial Pvt Ltd, Techno Banque (India) Pvt Ltd, Srijan Tie-up Pvt Ltd, Macro Telecom Pvt Ltd, Bubblefly Technologies Pvt Ltd, Macro Network Pvt Ltd, Danodia Investments & Finance Limited</p> <p>Ganesh Kumar Singhanian (as Director): Singhanian Developers LLP, Square Four Pvt Ltd, Square Four Asset Management and Reconstruction Co Pvt Ltd, Square Four Housing & Infrastructure Development Pvt Ltd, G S Global Projects Pvt, Square Four Shipyard & Port Infrastructure Pvt Ltd, Vastav Dealers Pvt Ltd, Prompt Sales Pvt Ltd</p>
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.

	Individuals and relative exercising significant control	Square Four Housing & Infrastructure Development Pvt. Ltd	Square Four Asset Management & Reconstruction Pvt. Ltd.
Income	Nil	Nil	Nil
Expenses	Nil	Nil	Nil
Others	Nil	Nil	Nil
Balances outstanding at the Year end			
Loans and Advances Payable	Nil	Nil	38450868 (Nil)
Loans and Advances Receivable	Nil	1,47,26,513 (1,50,15,689)	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)

SQUARE FOUR PROJECTS INDIA LIMITED

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

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 3).

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

CA. Ravi Kumar Venkatesan
Membership No. 52145
Partner

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

Dated 30th May, 2019
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

RAJSHREE BHATI
Company Secretary
ACS No. 53452

SQUARE FOUR PROJECTS INDIA LIMITED

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

BALANCE SHEET AS AT 31ST MARCH, 2019 (CONSOLIDATED)

	Note No	As At RS.	31-3-2019 RS.	AS At RS.	31-3-2018 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			15,647,562		1,56,16,798
(c) Intangible Assets			—		—
(d) Financial Assets			—		—
(i) Investments	3		39,50,000		39,50,000
(ii) Other Financial Assets	4		36,438,701		36,291,235
(e) Non-Current Tax Assets (net)	5		586,289		296,466
(f) Deferred Tax Assets (net)			—		—
(g) Other Non-Current Assets			—		—
Total Non Current Assets			<u>218,707,848</u>		<u>218,239,795</u>
(2) Current Assets					
(a) Inventories					
(b) Financial Assets					
(i) Investments					
(ii) Trade Receivables	6		—		9,61,229
(iii) Cash and Cash Equivalents	7		4,11,192		2,56,577
(iv) Bank Balances other than (iii) above			—		—
(v) Other Financial Assets	8		17,186,126		17,161,225
(c) Other Current Assets	9		800,709		8,00,709
Total Current Assets			<u>1,83,98,027</u>		<u>19,177,740</u>
TOTAL ASSETS			<u>23,71,05,875</u>		<u>23,74,17,535</u>
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share Capital	10		9,80,89,000		9,80,89,000
(b) Other Equity	11		97,234,505		9,90,82,934
(c) Non Controlling Interest			65,212		65,344
Total Equity			<u>19,53,88,717</u>		<u>1,97,23,278</u>
(2) Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	12		3,84,50,868		3,67,93,991
(ii) Other Financial Liabilities					
(b) Provisions					
(c) Other Non Current Liabilities					
Total Non Current Liabilities			<u>38,450,868</u>		<u>3,67,93,991</u>

SQUARE FOUR PROJECTS INDIA LIMITED

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

Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
(iii) Other Financial Liabilities			
(b) Provisions			
(c) Current Tax Liabilities (net)	13	90,000	90,000
(d) Other Current Liabilities	14	3,176,290	32,96,266
Total Current Liabilities		3,266,290	33,86,266
Total Liabilities		41,717,158	4,01,80,257
TOTAL EQUITY AND LIABILITIES		23,71,05,875	23,74,17,535

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, 2019
Kolkata 700 031

Sd/-
RAJSHREE BHATI
Company Secretary
ACS No. 53452

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

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, 2019

PARTICULARS	Note No	Y/E 31/03/2019 Rs.	Y/E 31/03/2018 Rs.
Income			
I Revenue from Operations		—	—
II Other Income	15	15,47,351	21,86,638
III Total Revenue [I + II]		15,47,351	21,86,638
IV Expenses			
Employee Benefit Expenses (Salary, wages and Bonus)		2,14,270	2,64,419
Finance Cost	16	3,205	21,101
Other Expenses	17	2,428,804	16,66,726
TOTAL Expenses [IV]		2,646,279	19,52,246
Profit Before Extra-ordinary Item Tax [III-IV]			
Previous year Interest set of		749,633	—
V Profit Before Tax		1,848,561	234,392
VI Tax Expenses			
Current Tax		—	90,000
Earlier Year Tax		—	34,208
Deferred Tax		—	—
		18,48,561	1,24,208
VII Profit for the Year [V-VI]		18,48,561	1,10,184
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]		18,48,561	1,10,184
X Earning as per Equity Share (Face Value Rs. 10/- each)			
– Basic		0.19	0.01
– Diluted		0.19	0.01

See accompanying notes forming a part of the financial statements

In terms of our report attached

CA. Ravi Kumar Venkatesan
Membership No. 52145
Partner

Sd/-
RAJSHREE BHATI
Company Secretary
ACS No. 53452

For and on behalf of the Board

For & on behalf of
S RAMANAND AIYAR & CO
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Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

Sd/-
JAI KUMAR SHARMA
Director
Din-06879084

Dated 30th May, 2015
Kolkata 700 031

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CFO
PAN : BTJPS3329B

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SANJAY KUMAR JHA
Director
DIN : 03422655

SQUARE FOUR PROJECTS INDIA LIMITED

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MAR 2019				
			31st Mar 2019	31st Mar 2018
A	<u>CASH FLOW FROM OPERATION ACTIVITIES</u>			
	Net Profit before tax		(18,48,561.00)	1,10,184
	Adjustment for:			
	Depreciation		-	-
	Loss on Sale Property, Plant & Equipment		-	-
	Operating Profit/Loss before Working Capital Changes		(18,48,561.00)	1,10,184
	Adjustments for Changes in Working Capital			
	(Increase) / Decrease in Trade Receivables		9,61,229.00	-
	(Increase) / Decrease in Inventories		-	-
	(Increase) / Decrease in Other Non Current and Current Assets		(4,62,190.00)	(4,13,395)
	Increase / (Decrease) in Trade Payables		-	-
	Increase / (Decrease) in Other Non Current and Current Liabilities		(1,19,976.00)	7,02,402
	Changes in Working Capital		3,79,063.00	2,89,007
	Cash(used in)/ generated from operating activities		(14,69,498.00)	3,99,191
	Income Tax Payments		-	-
	Net Cash(used in)/ from Operating Activities		(14,69,498.00)	3,99,191
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Purchase of Property, Plant & Equipment		-	-
	Capital Work in Progress		(30,764.00)	(15,81,429)
	Proceeds from sale of Property, Plant & Equipment		-	-
	(Purchase) / Sale of Non-Current Investments (net)		-	-
	Net Cash(used in)/ from Investing Activities		(30,764.00)	(15,81,429)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Borrowings taken / (repaid) (net)		16,56,877.00	9,93,991
	Proceeds from preferential share allotment		-	-
	Proceeds from Calls in arrears paid during the year		-	-
	Net Cash(used in)/from Financing Activities		16,56,877.00	9,93,991
	Net increase in cash and cash equivalents		1,56,615.00	(1,88,247)
	Opening Cash and Cash equivalents		2,54,577.00	4,42,824
	Closing Cash and Cash equivalents		4,11,192.00	2,54,577

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

Sd/-
RAJSHREE BHATI
Company Secretary
ACS No. 53452

For & on behalf of
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GANESH KUMAR SINGHANIA
Managing Director
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Dated 30th May, 2015
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SANJAY KUMAR JHA
Director
DIN : 03422655

SQUARE FOUR PROJECTS INDIA LIMITED

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

Consolidated Statement of Changes in Equity for the year ended 31st March, 2019						
	No of Shares	Equity Share Capital	Surplus		Other Equity	Equity
			Capital Reserve	Retained Earnings		
Balance as on April 01, 2017	98,08,900	9,80,89,000	93,28,000	(5,45,35,036)	(4,52,07,036)	5,28,81,964
Profit for the year	-	-	1,10,184	-	1,10,184	1,10,184
Other Comprehensive Income net of Income tax	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	1,10,184	-	1,10,184	-
Dividends/ Tax on Dividend	-	-	-	-	-	-
Reversal of Dividend Distribution Tax	-	-	-	-	-	-
Transferred to Non Controlling Interest	-	-	185	-	185	185
Transferred from Retained Earnings	-	-	-	-	-	-
Balance as on April 01, 2018	98,08,900	9,80,89,000	93,28,000	(5,44,24,667)	(4,50,96,667)	5,29,92,333
Profit for the year	-	-	-	(18,48,561)	(18,48,561)	(18,48,561)
Other Comprehensive Income net of Income tax	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(18,48,561)	(18,48,561)	-
Dividends/ Tax on Dividend	-	-	-	-	-	-
Reversal of Dividend Distribution Tax	-	-	-	-	-	-
Transferred to Non Controlling Interest	-	-	132	-	132	132
Transferred from Retained Earnings	-	-	-	-	-	-
Balance as on April 01, 2019	98,08,900	9,80,89,000	93,28,000	(5,62,73,096)	(4,69,45,096)	5,11,43,904

CA. Ravi Kumar Venkatesan
Membership No. 52145
Partner

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

Dated 30th May, 2015
Kolkata 700 031

Sd/-
GANESH KUMAR SINGHANIA
Managing Director
Din-01248747

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PAN : BTJPS3329B

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	G R O S S B L O C K			D E P R E C I A T I O N			N E T B L O C K		
	AS AT 01 April 2018	ADDITIONS	DEDUCTIONS	AS AT 31 March 2019	AS AT 01 April 2018	FOR THE PERIOD	DEDUCTIONS/ ADJUSTMENTS	AS AT 31 March 2019	AS AT 31 March 2018
	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	15,89,90,246	-	-	15,89,90,246	-	-	-	15,89,90,246	15,89,90,246

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 2019	As at 31 Mar 2018
	Rs	Rs
Note 3: Non Current Assets - Investments		
<i>Unquoted</i>		
21400 (P/Y 21400) Fully Paid Equity Shares of Square Four Asset Management & Reconstruction Co. Pvt Ltd*	12,84,000	12,84,000
266600 (P/Y 266600) Fully Paid Equity Shares of Square Four Housing & Infrastructure Development Pvt Ltd**	26,66,000	26,66,000
	39,50,000	39,50,000
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 2019	As at 31 Mar 2018
	Rs	Rs
Note 4: Other Financial Assets		
<i>Advance against Property:</i>		
Bholebaba Suppliers Pvt Ltd	45,00,000	45,00,000
Stepan Commotrade Pvt Ltd	1,30,00,000	1,30,00,000
Others	1,85,00,000	1,85,00,000
Security Deposit	1,02,441	1,02,441
Balance with Revenue Authorities	3,36,260	1,88,794
<i>Total</i>	3,64,38,701	3,62,91,235
Note 5: Non Current Tax Assets (net)		
Income Tax paid / TDS Receivable	5,86,289	2,96,466
<i>Total</i>	5,86,289	2,96,466
Note 6: Trade Receivables		
<i>(Unsecured considered good)</i>		
Outstanding for more than 6 months	-	9,61,229
Others	-	-
<i>Total</i>	-	9,61,229
Note 7: Cash and Cash Equivalents		
<i>Balances with banks;</i>		
With Schedule Bank in Current Account	1,97,852	23,737
Cash in Hand	2,13,340	2,30,840
<i>Total</i>	4,11,192	2,54,577
Note 8: Current Assets - Other Financial Assets		
<i>(Unsecured Considered Good)</i>		
<i>Inter-Corporate Deposit:</i>		
Square four Housing & Infrastructure Development Pvt.Ltd. (Previously known as Overflow Tradelink Pvt.Ltd.)	1,47,26,513	1,50,15,689
Saurabh Management Pvt Ltd	24,59,613	21,45,536
<i>Total</i>	1,71,86,126	1,71,61,225
Note 9: Other Current Assets		
Deposits	2,00,709	2,00,709
Other Advances	6,00,000	6,00,000
<i>Total</i>	8,00,709	8,00,709

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

Particulars	As at 31 Mar 2019		As at 31 Mar 2018	
	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
(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
(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
A. Reconciliation of the number of equity shares issued and amount outstanding at the beginning and at the end of the reporting year:				
	Equity Share Capital			
	As at 31 Mar 2019		As at 31 Mar 2018	
Particulars	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
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
B. The details of equity shareholders holding more than 5 % of the aggregate equity Shares:				
	Equity Share Capital			
	As at 31 Mar 2019		As at 31 Mar 2018	
Particulars	No. of Shares	% Holding	No. of Shares	% Holding
Anita Singhania	35,89,412	36.60%	35,89,412	36.60%
Ganesh Kumar Singhania	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.				

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

	As at 31 Mar 2019	As at 01 Apr 2018
Note 11 : Other Equity		
Capital Reserve Account	93,28,000	93,28,000
Securities Premium Account	-	-
Capital Reserve on Consolidation	14,41,79,601	14,41,79,601
Retained Earnings:		
Opening Balance	(5,44,24,667)	(5,45,35,036)
Add Profit/Loss for the year	(10,98,928)	1,10,184
Adjustment related to earlier years	(7,49,633)	
	(5,62,73,228)	(5,44,24,852)
Less: Transferred to Non Controlling Interest	(132)	(185)
	(5,62,73,096)	(5,44,24,667)
Total	9,72,34,505	9,90,82,934
Note 12 : Non Current Liabilities - Borrowings		
Unsecured Loans:		
Square Four Asset Management and Reconst (P) Ltd	2,03,205	-
From Bodies corporate	3,82,47,663	3,67,93,991
Total	3,84,50,868	3,67,93,991
Note 13 : Current Tax Liabilities (net)		
Provision for Income tax for the current year	-	90,000
Provision for Income tax for the earlier year	90,000	-
Total	90,000	90,000
Note 14 : Other Current Liabilities		
Credit Balance - Sundry Debtors	-	52,758
Trade Payables	1,20,348	1,02,960
Statutory Dues	1,07,507	91,901
TDS Payable	15,900	12,000
Liabilities for Expenses	14,22,206	13,64,318
Other Liabilities	15,10,329	16,72,329
Total	31,76,290	32,96,266
Note 15 : Other Income		
Interest Income	15,47,351	21,86,638
Interest on Income Tax Refund	-	-
Total	15,47,351	21,86,638
Note 16: Finance Cost		
Interest on Unsecured Loan	3,205	21,101
Total	3,205	21,101
Note 17: Other Expenses		
Factory Maintenance	84,000	84,000
Advertisement	38,698	33,724
Audit Fees	61,300	61,300
Bank Charges	118	-
Filing Fees	7,800	18,615
General Expenses	28,056	70,232
Legal Expenses	6,250	4,860
Listing Fees	2,95,000	2,87,500
Postage & Telegraph	9,385	16,700
Printing & Stationery	55,234	62,000
Professional Fees	4,90,810	5,35,600
Interest on late deposit of TDS	765	102
Rates & Taxes	1,25,310	1,31,590
Security Guard Expenses	2,54,400	2,62,967
Annual charges of CDSIL	26,550	27,056
Annual charges of NSDIL	-	43,126
Registrar Fee	35,400	24,814
Professional Tax	2,500	2,500
Interest on late payment of P Tax	17	40
Late Fee	5,020	-
Sundry Balances written off (net)	9,02,191	-
Total	24,28,804	16,66,726

SQUARE FOUR PROJECTS INDIA LIMITED

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

CIN: L24230WB1992PLC192922

(Phone) 0-9874360948 | (Fax) 033-2290-3179

(E-mail) arun@squarefourgroup.com | Website: www.squarefourgroup.in

MGT-12

Date of AGM	Monday , 30 rd day of September, 2019
Time	03:30. P.M.
Venue	“Bharatiya Bhasha Parishad”, 36A, Shakespeare Sarani, Kolkata – 700 017

BALLOT PAPER

Sl. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	
5.	No. of shares	

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

Item No.	ORDINARY BUSINESS	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of audited financial Statements (standalone and consolidated) of the Company for the financial year ended 31st March, 2019 and the report of Directors' and Auditors' thereon.			
2.	Appointment of Director in place of Mr. Ganesh Kumar Singhania (DIN: 01248747) who retires by rotation and being eligible, seeks re-appointment.			
	SPECIAL BUSINESS			
3.	Re-appointment of Mr. Ganesh Kumar Singhania (DIN: 01248747) as Managing Director, for a term of 3 years w.e.f. 01.04.2019(Special Resolution)			
4.	Re-appointment of Mr. Jai Kumar Sharma (DIN: 06879084) as Independent Director, for a term of 5 years, w.e.f. 14.10.2019 (Special Resolution)			
5.	Re-appointment of Mrs. Shabana Anjoom (DIN: 06937428) as Independent Director, for a term of 5 years, w.e.f. 01.10.2019(Special Resolution)			

Place:

Date:

(Signature of the shareholder)

SQUARE FOUR PROJECTS INDIA LIMITED

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CIN: L24230WB1992PLC192922

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(E-mail) arun@squarefourgroup.com | Website: www.squarefourgroup.in

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 27th Annual General Meeting of the Company being held on Monday, 30th September, 2019, 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, 2019 together with the report of Directors' and Auditors' thereon.		
2.	Appointment of Director in place of Mr. Ganesh Kumar Singhania (DIN: 01248747) who retires by rotation and being eligible, seeks re-appointment.		
Special Business			
3	Re-appointment of Mr. Ganesh Kumar Singhania (DIN: 01248747) as Managing Director, for a term of 3 years w.e.f. 01.04.2019 (Special Resolution)		
4	Re-appointment of Mr. Jai Kumar Sharma (DIN: 06879084) as Independent Director, for a term of 5 years, w.e.f. 14.10.2019(Special Resolution)		
5	Re-appointment of Mrs. Shabana Anjoom (DIN: 06937428) as Independent Director, for a term of 5 years, w.e.f. 01.10.2019 (Special Resolution)		

Signed this.....day of..... 2019

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.

SQUARE FOUR PROJECTS INDIA LIMITED

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

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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 27th Annual General Meeting of the Company being held on Monday, 30th September, 2019, 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 :

EVSN	User ID	Password
190805024		