

**SQUARE FOUR PROJECTS INDIA LIMITED**

**ANNUAL REPORT-2024-2025**

# SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922

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

Web site: [www.squarefourgroup.in](http://www.squarefourgroup.in); Email ID: [sq4group@gmail.com](mailto:sq4group@gmail.com)

## NOTICE

**NOTICE** is hereby given that the 33<sup>rd</sup> Annual General Meeting of Square Four Projects India Limited will be held on Wednesday, the 24<sup>th</sup> day of September, 2025 at 4.00 P.M. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") 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 31<sup>st</sup> March, 2025 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
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, relating to the appointment of the Auditors of the Company:

**"RESOLVED THAT** pursuant to Section 139 (2) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force), M/s. P A R V & Associates, Chartered Accountants, (Firm Registration No.- 032073C), and a Peer Reviewed Firm, be and are hereby appointed as Statutory Auditors of the Company in place of M/s. Spark & Associates, Chartered Accountants, (Firm Registration No.- 005313C), who will be completing their tenure on the forthcoming Annual General Meeting of the Company in terms of the provisions of Section 139(2) of the Act, to hold office from the conclusion of this Annual General Meeting until the conclusion of 38<sup>th</sup> Annual General Meeting of the Company to be held in 2030 on a remuneration as may be determined by the Board of Directors of the Company in consultation with the said Auditor.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do and perform all necessary acts, deeds, matters and things including incidental matters in connection with the above."

### Special Business

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

**To appoint Mr. Ravish Kumar Sharma (DIN: 10405631) as an independent director of the Company**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ravish Kumar Sharma (DIN: 10405631) who was appointed as an Additional Director on 14.11.2024 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from 14<sup>th</sup> November, 2024 to hold office for a term of 5(Five) consecutive years upto 13<sup>th</sup> November, 2029, not liable to retire by rotation.

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**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do and perform all necessary acts, deeds, matters and things including incidental matters in connection with the above."

5. To consider, and if thought fit, with or without modification, if any to pass the following resolution as a **Special Resolution**:

**To appoint Mrs. Ankita Agarwal (DIN: 10732900) as an independent director of the Company**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Ankita Agarwal (DIN: 10732900) who was appointed as an Additional Director on 01.10.2024 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from 1<sup>st</sup> October, 2024 to hold office for a term of 5 (Five) consecutive years upto 30<sup>th</sup> September, 2029, not liable to retire by rotation.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do and perform all necessary acts, deeds, matters and things including incidental matters in connection with the above."

<p>Regd. Office: 238A, A J C Bose Road 2<sup>nd</sup> Floor, Kolkata - 700 0020 CIN: L24230WB1992PLC192922 (Phone) 0-9874360948; (Fax) 033-2290-3179 (E-mail) : <a href="mailto:sq4group@gmail.com">sq4group@gmail.com</a> Website: <a href="http://www.squarefourgroup.in">www.squarefourgroup.in</a> Dated:18.08.2025</p>	<p>By order of the Board For Square Four Projects India Limited</p> <hr/> <p><b>SQUARE FOUR PROJECTS INDIA LTD.</b></p>  <p>(Ganesh Kumar Singh) Director Managing Director DIN :01248747</p>
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## NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), inter-alia allowed conducting of AGM through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities to be held on or before September 30, 2025, which does not require physical presence of the Members, Directors, Auditors and other persons at common venue. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/ CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circular and all other relevant circulars issued from time to time, the 33rd AGM of the Company is being conducted through VC / OAVM facility. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The deemed venue for the 33rd AGM shall be the Regd. Office of the Company i.e., 238A, A.J.C. Bose Road, Suite No.2B, Kolkata-700020.



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2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re-appointment at this AGM, forms part of the Notice.
4. The Notice of the 33rd AGM and instruction for e-voting, is being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purpose and a letter providing the web-link, including the exact path, where complete details of the Annual Report of the Company is available is being sent to all those shareholder(s) who have not so registered;
5. The attendance through VC/OAVM is restricted and hence will be made available to only 1000 Members on first come first served basis. However, attendance of Members holding 2% or more of the shares of the Company, Institutional Investors as on closure of the business hours on 17<sup>th</sup> day of September, 2025, Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer, etc. are allowed to attend the AGM without restriction of first come first served basis. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Secretary of the Company by Friday, 19<sup>th</sup> September, 2025.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [sq4group@gmail.com](mailto:sq4group@gmail.com), on or before Friday, 19<sup>th</sup> September, 2025 ( 5:00p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. In the interest of time, each speaker is requested to express his / her views in 2 – 3 minutes.
8. However, shareholders may post their comments/queries (not more than 150 characters) in the chat box available on the Video Conferencing interface. Message posted by the shareholders will be dealt with accordingly.
9. Corporate Members are required to send to the company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
10. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.



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11. The Company's shares are available in demat mode. The shares of the company can be dematerialized under ISIN: INE716K01012. In terms of SEBI Circular, physical shares cannot be transferred on or after 01.04.2019. Members are requested to dematerialize the shares for operational convenience.

The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent (RTA) prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; have been provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.

However, due process shall be followed for such transfer-cum-demat requests. For further details you may contact the Company Secretary of the Company or the Registrar and Transfer Agent of the Company. A copy of the Circular is also available on the website of the Company at [www.squarefourgroup.in](http://www.squarefourgroup.in)

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
13. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

***[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]***

14. The e-Voting procedure to be followed by the shareholders to cast their votes

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its Members in respect of the businesses to be transacted at the 33<sup>rd</sup> Annual General Meeting scheduled to be held on Wednesday, 24<sup>th</sup> September, 2025 at 4.00 P.M. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. The e-voting particulars are set out below:

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## ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	USER ID	PERMANENT ACCOUNT NUMBER(PAN)

- (i) The remote e-voting period begins on 20<sup>th</sup> September, 2025 from 09:00 a.m. (IST) and ends on 23<sup>rd</sup> September, 2025 upto 5:00 p.m. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 17<sup>th</sup> September, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on log in and New System Myeasi Tab and then click on registration option.</p>



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	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> <p>2) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>3) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (Holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use

Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**



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Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 OR 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**(i) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.OR  
Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details or Date of Birth (DoB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.

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- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (v) Click on the EVSN for the relevant SQUARE FOUR PROJECTS INDIA LIMITED on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.
- (xiii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created 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 linked in the login will be mapped automatically and can be delink in case of any wrong mapping.



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- It is mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [sq4group@gmail.com](mailto:sq4group@gmail.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same. Please note that in case of Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.), furnishing of the Board Resolution/Authority Letter or Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- (1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- (2) For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP)
- (3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

15. Mr. A. K. Labh, Practicing Company Secretary (FCS - 4848 / CP-3238) of A. K. Labh & Co., Company Secretaries, Kolkata has been appointed as the Scrutinizer for conducting the remote e-voting and e-voting process at the AGM in a fair and transparent manner.
16. Members holding shares in physical mode are requested to immediately notify change in their bank details, e-mail address, address/name, to Company's Registrar & Share Transfer Agents- Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata-700 017. Tel No.- (033) 2280 6616 / 6617 / 6618, Fax No.- (033) 2280 6619. E-mail-[nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) quoting their Folio Number(s).
17. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, e-mail addresses, nominations, power of attorney, change of address/ name, etc. to their DPs only and not to the Company or **Niche Technologies Private Limited**. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.



# SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922

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

Web site: [www.squarefourgroup.in](http://www.squarefourgroup.in); Email ID: [sq4group@gmail.com](mailto:sq4group@gmail.com)

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18. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to **Niche Technologies Private Limited**.
19. Members holding shares in physical mode are advised to make nomination in respect of their shareholding in the Company, in the nomination form (SH-13) and those Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility as provided under Section 72 of the Act.
20. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:
- Change in their residential status on return to India for permanent settlement.
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
21. Members who have not registered/updated their e-mail address with **Niche Technologies Private Limited**, /Company may write to [sq4group@gmail.com](mailto:sq4group@gmail.com) OR [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com), if shares are held in physical mode or with their DPs, if shares are held in electronic mode, for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc. electronically.
22. Process for obtaining User ID and Password/Postal Ballot Notice for those Members whose e-mail ids are not registered:
- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card by e-mail to [sq4group@gmail.com](mailto:sq4group@gmail.com) OR [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)
  - In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card to [sq4group@gmail.com](mailto:sq4group@gmail.com) OR [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)
23. Notification of SEBI relating to transfer of equity shares held in physical form:
- SEBI vide notification dated June 8, 2018 amended Regulation 40 of Listing Regulations, which came into force with effect from April 1, 2019. Accordingly, effective April 1, 2019 except in cases of transmission or transposition, transfer of securities of Company cannot be processed unless the securities are held in dematerialized form with a depository. SEBI vide its circular dated 25th January 2022 has advised that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022) while processing the following service request:
- i. Issue of duplicate securities certificate;
  - ii. Claim from Unclaimed Suspense Account;
  - iii. Renewal / Exchange of securities certificate;
  - iv. Endorsement;
  - v. Sub-division / Splitting of securities certificate;
  - vi. Consolidation of securities certificates/folios;
  - vii. Transmission;
  - viii. Transposition;

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The Members are requested to take note of the same and may consider dematerialization of physical shares held by them to avoid inconvenience in future.

24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**Instructions for Members attending the Annual General Meeting (AGM) through VC/OAVM and e-voting during the Annual General Meeting (AGM) are as under:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
5. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID"
6. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
7. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
8. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**General Information**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
2. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of CDSL immediately



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after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.

3. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., Wednesday, 24<sup>th</sup> September, 2025.

## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015**

### **Item No 3**

M/s. Spark & Associates, Chartered Accountants, (Firm Registration No.- 005313C), will be completing their tenure of five (5) years on the conclusion of the forthcoming Annual General Meeting of the Company to be held on 24.09.2025 in terms of the provisions of Section 139(2) of the Companies Act, 2013. The Company is proposing for appointment of new statutory auditors in place of the retiring auditors for the approval of the shareholders. Information required pursuant to the provisions of SEBI (LODR) Regulations, 2015 is mentioned hereunder:

**Reason for Change:** M/s. Spark & Associates, Chartered Accountants, (FRN -005313C) were appointed as Statutory Auditors of the Company for a period of 5 years by the Members of the Company at the 28<sup>th</sup> Annual General Meeting (AGM) of the Company. Accordingly, their term will be completed on conclusion of the forthcoming AGM to be held on 24.09.2025 in terms of the provisions of Section 139(2) of the Companies Act, 2013.

**Terms of appointment:** M/s. P A R V & Associates, Chartered Accountants, (Firm Registration No.- 032073C), are being proposed to be appointed as statutory auditors of the Company in terms of Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, as amended, for a period of 5 (five) years from the conclusion of this AGM till the conclusion of 38<sup>th</sup> AGM of the Company to be held in 2030.

**Basis of recommendation for appointment:** Before recommending the appointment of M/s. P A R V & Associates, Chartered Accountants, (Firm Registration No.- 032073C), as the statutory auditors, the Audit Committee considered various parameters like audit experience in the Company's operating segments, market standing of the firm, clientele served, etc., and found M/s. P A R V & Associates, Chartered Accountants, (Firm Registration No.- 032073C), to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

**Details and credentials of statutory auditors:** M/s. P A R V & Associates, Chartered Accountants, (Firm Registration No.- 032073C), was established on 10<sup>th</sup> April 2019. The Firm has qualified and experienced professionals who are expert in handling audits of various scale, diversifications and complexities. The Firm has reputed clientele base across the country. The firm is a Peer Reviewed firm by ICAI.

**The Date of Constitution of firm P A R V & Associates is :** 10<sup>th</sup> April, 2019.

**Proposed Fee:** Rs. 75,000/- plus applicable taxes and other incidental re-imbursement at actual, subject to revisions from time-to-time in between and as decided in due course.

**Last fee to the auditor:** The Company had paid a professional fee of Rs. 1.25 lakhs to the retiring Statutory Auditors i.e. M/s. Spark & Associates, Chartered Accountants, (FRN -005313C) with respect to statutory audit for the financial year 2024-2025.

**Any material change and rationale for such change:** None.

M/s. P A R V & Associates, Chartered Accountants, (Firm Registration No.- 032073C), have given their consent to act as Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with conditions prescribed under Sections 139 and 141 of the Act.



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None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the Ordinary Resolution set out at Item no. 3 for your approval.

## **Item No. 4**

Mr. Ravish Kumar Sharma (DIN: 10405631) was inducted in the Board as an additional director in independent capacity w.e.f. 14.11.2024. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Ravish Kumar Sharma for the office of Director of the Company.

Mr. Ravish Kumar Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Ravish Kumar Sharma that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act. Mr. Ravish Kumar Sharma possesses appropriate skills, experience and knowledge; inter alia, in the field of accounts.

In the opinion of the Board, Mr. Ravish Kumar Sharma fulfills the conditions for his appointment as an Independent Director as specified in the Act. Mr. Kamal Singh Jain is independent of the management.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise

## **Item No. 5**

Mrs. Ankita Agarwal (DIN: 10732900) was inducted in the Board as an additional director in independent capacity w.e.f. 01.10.2024. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Ankita Agarwal for the office of Director of the Company.

Mrs. Ankita Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mrs. Ankita Agarwal that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act. Mrs. Ankita Agarwal possesses appropriate skills, experience and knowledge; inter alia, in the field of accounts.

In the opinion of the Board, Mrs. Ankita Agarwal fulfills the conditions for his appointment as an Independent Director as specified in the Act. Mrs. Ankita Agarwal is independent of the management.


Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise

# SQUARE FOUR PROJECTS INDIA LIMITED

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238A, A J C Bose Road 2 <sup>nd</sup> Floor, Kolkata - 700 0020 CIN: L24230WB1992PLC192922 (Phone) 0-9874360948; (Fax) 033-2290-3179 (E-mail): <a href="mailto:sq4group@gmail.com">sq4group@gmail.com</a> Website: <a href="http://www.squarefourgroup.in">www.squarefourgroup.in</a> Dated:18.08.2025	By order of the Board For Square Four Projects India Limited <b>SQUARE FOUR PROJECTS INDIA LTD.</b>  <b>Managing Director</b> (Ganesh Kumar Singhania) Managing Director DIN :01248747
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Details of Directors seeking appointment/reappointment at the Annual General Meeting pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) as amended.

Name of the Director	Mr. Ganesh Kumar Singhania	Mr. Ravish Kumar Sharma	Mrs. Ankita Agarwal
Category	Director	Director	Director
DIN	01248747	10405631	10732900
Date of Birth /Age	04.04.1971/ 53 yrs	10.04.1995 / 30 yrs	21.07.1996/29 years
Nationality	Indian	Indian	Indian
Date of Appointment	20.09.2010	14.11.2024	01.10.2024
Qualifications	Graduate	B.com	B.com
Experience and Expertise / skill and capability required for the role and the manner in which the proposed persons meet such requirement	More than 27 years of experience in Business and Finance Management	More than 6 years of experience in Business and Finance Management	More than 5 years of experience in Business and Finance Management
Terms & condition of Appointment /re-appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ganesh Kumar Singhania, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.  No remuneration is paid to him.	No remuneration/commission is paid to him.	No remuneration/commission is paid to her
Details of remuneration sought to be paid and remuneration last drawn	Mr. Ganesh Kumar Singhania was paid NIL remuneration for the FY 2024-25.  Mr. Ganesh Kumar Singhania would not be availing any remuneration for the FY 2025-26	No remuneration/commission is paid to him.	No remuneration/commission is paid to her

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Number of Meetings of the Board attended during the year	8/8	3/3	3/3
List of Directorships in other unlisted Companies	<ol style="list-style-type: none"> <li>1. YKM ENTERTAINMENT &amp; HOTELS PRIVATE LIMITED</li> <li>2. GSAS INFRASTRUCTURE PRIVATE LIMITED</li> <li>3. SQUARE FOUR LOGISTICS PARK PRIVATE LIMITED</li> <li>4. SQUARE FOUR INDUSTRIAL PARK PRIVATE LIMITED</li> <li>5. SQUARE FOUR HOTELS &amp; RESORTS PRIVATE LIMITED</li> <li>6. G S GLOBAL PROJECTS PRIVATE LIMITED</li> <li>7. SQUARE FOUR HOUSING &amp; INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED</li> <li>8. PROMPT SALES PRIVATE LIMITED</li> <li>9. VASTAV DEALERS PRIVATE LIMITED</li> <li>10. SQUARE FOUR ASSETS MANAGEMENT AND RECONSTRUCTION COMPANY PRIVATE LIMITED</li> </ol>	<ol style="list-style-type: none"> <li>1. DANDODIA INVESTMENTS AND FINANCE LIMITED</li> <li>2. SR HIGHRISE PRIVATE LIMITED</li> <li>3. LINKWISE DEALER PRIVATE LIMITED</li> <li>4. SUBHRASHI DEALER PRIVATE LIMITED</li> <li>5. DALHOUSIE SQUARE MEDICAL &amp; RESEARCH CENTRE PRIVATE LIMITED</li> <li>6. TECHNO BANQUE (INDIA) PVT. LTD</li> <li>7. AMULAY MERCANTILE PRIVATE LIMITED</li> <li>8. MAHI TRADING PRIVATE LIMITED</li> <li>9. SAKET TRADE-LINK PRIVATE LIMITED</li> <li>10. SRUAN TIE-UP PRIVATE LIMITED</li> <li>11. ST. MARY'S NURSING HOME PVT. LTD.</li> <li>12. BRC CONSTRUCTION CO PRIVATE LIMITED</li> <li>13. SEEMA CLOTH HOUSE PVT LTD</li> <li>14. SIMRAN SUPPLIERS PRIVATE LIMITED</li> <li>15. CAPTIVE MERCHANTS PVT LTD</li> <li>16. YKM ENTERTAINMENT &amp; HOTELS PRIVATE LIMITED</li> </ol>	NA
List of Directorships in other listed Companies	NIL	NIL	NIL
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	NIL	NIL	NIL
Chairmanship/ membership of Committees of the Company	NIL	NIL	NIL




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Number of shares held by him in the Company: Self	6991144 of Rs.5/- each	NIL	NIL
As Beneficial Owner	470800 Equity shares of Rs.5/- each (as KARTA OF Ganesh Kumar Singhania (HUF))	NIL	NIL
Relationship with any Director(s) and KMPs of the Company	None	None	None
Resignation from the Directorship of the listed companies in the past three years	NA	NA	NA
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable	More than 6 years of experience in Business and Finance Management	More than 5 years of experience in Business and Finance Management

238A, A J C Bose Road 2 <sup>nd</sup> Floor, Kolkata - 700 0020 CIN: L24230WB1992PLC192922 (Phone) 0-9874360948; (Fax) 033-2290-3179 (E-mail) : <a href="mailto:sq4group@gmail.com">sq4group@gmail.com</a> Website: <a href="http://www.squarefourgroup.in">www.squarefourgroup.in</a> Dated:18.08.2025	By order of the Board For Square Four Projects India Limited
	 SQUARE FOUR PROJECTS INDIA LTD. (Ganesh Kumar Singhania) Managing Director DIN :01248747

# SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922

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## DIRECTORS' REPORT

### **DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors hereby present the 33<sup>rd</sup> Annual Report and Audited financial statement for the year ended 31<sup>st</sup> March 2025.

### **Financial summary or highlights/Performance of the Company**

Rs. in lakhs

Financial Result	Standalone		Consolidated	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from operations	-	-	-	-
Other Income	52.29	22.18	23.61	10.99
Total Revenue	52.29	22.18	23.61	10.99
Total Expense	22.98	25.73	24.31	27.48
Profit /(Loss) Before Tax	29.32	(3.55)	(0.70)	(16.49)
Tax Expenses	7.08	(0.02)	7.08	(0.02)
Profit /(Loss) After Tax	22.24	(3.53)	(7.78)	(16.47)
Total Comprehensive income	22.24	(3.53)	(7.78)	(16.47)
EPS (Rs.) Basic	0.11	(0.02)	(0.04)	(0.08)
Diluted	0.11	(0.02)	(0.04)	(0.08)
Equity Capital	980.89	980.89	980.89	980.89
Retained Earnings	(446.19)	(468.42)	(559.05)	(534.80)

### **Brief description of the Company's working during the year/State of Company's affair:**

The Company's object is to deal in real estate activities and the Company always try to explore better business opportunities. During the year, your Company reported a profit of Rs. 22.24 lakhs vis-à-vis loss of Rs. 3.55 lakhs in the previous year. Total revenue increased from Rs. 22.18 lakhs in previous year to Rs. 52.29 lakhs in the current year.

### **Dividend**

In order to conserve the resources, the directors' do not propose to declare any dividend for the year under report.

### **Transfer to Reserves**

The Company has not transferred any amount to any Reserves.

### **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.



**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, 2025 and the date of this Report of the Directors.

**Subsidiary / Joint Ventures / Associates**

The Company has one Wholly Owned subsidiary namely M/s 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. The performances of the subsidiary Company as mentioned therein are self-explanatory.

**Share Capital**

The paid-up Equity Share Capital as on March 31, 2025 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](http://www.squarefourgroup.in)

**Risk Management**

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

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

### **Directors / Key Managerial Personnel (KMP)**

In accordance with the provisions of Companies Act, 2013 Mr. 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.

Mr. Ravish Kumar Sharma (DIN: 10405631) has been appointed as additional director in independent capacity w.e.f. 14.11.2024 and his appointment is proposed to be confirmed in the forthcoming Annual general meeting.

Mrs. Ankita Agarwal (DIN: 10732900) has been appointed as additional director in independent capacity w.e.f. 01.10.2024 and her appointment is proposed to be confirmed in the forthcoming Annual general meeting.

Mrs. Sabana Anjoom (DIN: 06937428) ceases to be an independent director of the Company w.e.f. 01.10.2024 and accordingly she retired as director of the Company w.e.f. 01.10.2024. Mr. Jai Kumar Sharma (DIN: 06879084) ceases to be an independent director of the Company w.e.f. 14.11.2024 and accordingly she retired as director of the Company w.e.f. 14.11.2024. The Board place on record its deep sense of appreciation for the services rendered by them during the tenure of their directorships.

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 the Directors have confirmed compliance with provisions of section 164 of the Companies Act, 2013.

### **Declaration by Independent Directors**

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 fulfil the conditions / criteria specified under the Act and SEBI (LODR) Regulations, 2015, as amended, and also are independent of the management. The Independent Directors have also registered themselves in the databank with the Institute of Corporate Affairs of India as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The declaration was placed and noted by the Board in its meeting held on 30.05.2025. The independent directors meeting in term of Schedule IV to the companies Act, 2013 was held on 30.12.2024.

### **Annual Evaluation of Boards Performance**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of the companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. Whereas, the performance of the committees was evaluated by the Board after seeking inputs from the committee members



on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

At the Board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent directors being evaluated.

#### **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. Praveen Kumar Kanodia-CFO
- d) Ms. Sneha Saraswat- Company Secretary

There is no change in the Key Managerial Personnel of the Company during the year under report.

#### **Audit Committee**

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

Name	Status	Category
Mr. Ravish Kumar Sharma (inducted w.e.f. 14.11.2024)	Chairman	Independent Director
Mrs. Ankita Agarwal (inducted w.e.f. 01.10.2024)	Member	Independent Director
Mr. Somnath Samanta	Member	Director
Mr. Jai Kumar Sharma (Retired w.e.f.14.11.2024)	Chairman	Independent Director
Mrs. Shabana Anjoom (Retired w.e.f. 01.10.2024)	Member	Independent 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 date:

Name	Status	Category
------	--------	----------

Mr. Ravish Kumar Sharma (inducted w.e.f. 14.11.2024)	Chairman	Independent Director
Mrs. Ankita Agarwal (inducted w.e.f. 01.10.2024)	Member	Independent Director
Mr. Somnath Samanta	Member	Director
Mr. Jai Kumar Sharma (Retired w.e.f.14.11.2024)	Chairman	Independent Director
Mrs. Shabana Anjoom (Retired w.e.f. 01.10.2024)	Member	Independent Director

The Company's Remuneration Policy is available on the Company's website [www.squarefourgroup.in](http://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 as on date:

Name	Status	Category
Mr. Ravish Kumar Sharma (inducted w.e.f. 14.11.2024)	Chairman	Independent Director
Mrs. Ankita Agarwal (inducted w.e.f. 01.10.2024)	Member	Independent Director
Mr. Somnath Samanta	Member	Director
Mr. Jai Kumar Sharma (Retired w.e.f.14.11.2024)	Chairman	Independent Director
Mrs. Shabana Anjoom (Retired w.e.f. 01.10.2024)	Member	Independent Director

#### **Meetings of Board and Committees**

##### **Board Meetings**

During the financial year 2024-2025, the Board met 8 times on 30.05.2024, 01.07.2024, 06.08.2024, 14.08.2024, 30.09.2024, 14.11.2024, 30.01.2025 and 18.03.2025.

The attendance of Directors in the aforesaid meetings are as follows: -

Name of the Director	30.05.2024	01.07.2024	06.08.2024	14.08.2024	30.09.2024	14.11.2024	30.01.2025	18.03.2025
Ganesh Kumar Singhania	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jai Kumar Sharma (retired)	Yes	Yes	Yes	Yes	Yes	-	-	-



w.e.f 14.11.2024)								
Somnath Samanta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shabana Anjoom (retired w.e.f 01.10.2024)	Yes	Yes	Yes	Yes	Yes	-	-	-
Ankita Agarwal (inducted w.e.f. 01.10.2024)	-	-	-	-	-	Yes	Yes	Yes
Ravish Kumar Sharma (inducted w.e.f. 14.11.2024)	-	-	-	-	-	Yes	Yes	Yes

### **Audit Committee Meetings**

During the financial year 2024-2025, the Committee met 4 times on 30.05.2024, 14.08.2024, 14.11.2024 and 30.01.2025.

The attendance of Members in the aforesaid meetings are as follows: -

Name of the Committee Members	30.05.2024	14.08.2024	14.11.2024	30.01.2025
Mr. Ravish Kumar Sharma (inducted w.e.f. 14.11.2024)	-	-	Yes	Yes
Mrs. Ankita Agarwal (inducted w.e.f. 01.10.2024)	-	-	Yes	Yes
Mr. Somnath Samanta	Yes	Yes	Yes	Yes
Mr. Jai Kumar Sharma (Retired w.e.f.14.11.2024)	Yes	Yes	-	-
Mrs. Shabana Anjoom (Retired w.e.f. 01.10.2024)	Yes	Yes	-	-

### **Nomination and Remuneration Committee Meetings**

During the financial year 2024-2025, the Committee met twice on 30.05.2024, 14.08.2024, 30.09.2024 and 14.11.2024.

The attendance of Members in the aforesaid meetings are as follows: -

Name of the Committee Members	30.05.2024	14.08.2024	30.09.2024	14.11.2024
Mr. Ravish Kumar Sharma (inducted w.e.f. 14.11.2024)	-	-	-	Yes
Mrs. Ankita Agarwal (inducted w.e.f. 01.10.2024)	-	-	-	Yes

Mr. Somnath Samanta	Yes	Yes	Yes	Yes
Mr. Jai Kumar Sharma (Retired w.e.f.14.11.2024)	Yes	Yes	Yes	-
Mrs. Shabana Anjoom (Retired w.e.f. 01.10.2024)	Yes	Yes	Yes	-

### **Stakeholders Relationship Committee Meetings**

During the financial year 2024-2025, the Committee met once on 18.03.2025.

The attendance of Members in the aforesaid meetings are as follows: -

Name of the Committee Members	18.03.2025
Mr. Ravish Kumar Sharma (inducted w.e.f. 14.11.2024)	Yes
Mrs. Ankita Agarwal (Inducted w.e.f. 01.10.2024)	Yes
Mr. Somnath Samanta	Yes
Mr. Jai Kumar Sharma (Retired w.e.f.14.11.2024)	-
Mrs. Shabana Anjoom (Retired w.e.f. 01.10.2024)	-

### **Meeting of Independent Directors**

During the financial year under review the Independent Directors of the Company met on 30.12.2024. All the independent directors attended the meeting.

### **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 31, 2021 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.

**Particulars of contracts or arrangements with related parties:**

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of Business and on arm's length basis. Declaration for Related Party Transactions in terms of Form AOC-2 is enclosed and marked as **Annexure – II**.

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

**Vigil Mechanism/ Whistle Blower policy**

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 behaviour the company has adopted a vigil mechanism / Whistle Blower policy which is available on the Company's website [www.squarefourgroup.in](http://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 is INE 716K01020. The listing fee to the said stock exchange has been paid upto 31.03.2026.

**Corporate Governance**

Corporate Governance is not applicable to the Company as the Company's paid-up capital is less than Rs.10 Crore. However, the Company suo-moto comply with most of its provisions.

**Audit and Auditors**

M/s. P A R V & Associates , Chartered Accountants, (Firm Registration No.- 032073C) have been appointed as statutory auditors of the Company subject to approval of the shareholders of the Company at the ensuing AGM in terms of Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, as amended, for a period of 5 (five) years from the conclusion of the 33rd AGM till the conclusion of 38th AGM of the Company to be held in 2030 in place of Spart & Associates, Chartered Accountants, who will complete their tenure of five (5) years in the forthcoming Annual General Meeting of the Company to be held on 24.09.2025.

The Auditor's Report on the financial statements for the financial year 2024-2025 does not contain any modified opinion or adverse remarks.

### **Secretarial Audit**

A Secretarial Audit was conducted during the year by Mr. Asit Kumar Labh, Peer Reviewed Practicing Company Secretary (C.P. No. – 14664) 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**

Internal Audit Report given by the internal auditor for the FY 2024-2025 has been placed before the Board.

### **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**

The particulars of loans guarantees and investments made in securities under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 has been provided in the financial statements of the Company.

### **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.

### **Compliance with the Maternity Benefit Act, 1961**

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961 including the applicable amendments.

### **Annual Return**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Proviso under Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return is available on the Company's website at [www.squarefourgroup.in](http://www.squarefourgroup.in) and may be accessed through the following web-link:

**[https://squarefourgroup.in/Essen\\_Documents/Squarefour\\_Form%20MGT%207\\_2024\\_2025.pdf](https://squarefourgroup.in/Essen_Documents/Squarefour_Form%20MGT%207_2024_2025.pdf)**

### **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-V** forming part of the Directors' Report.

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



**Fraud**

There has been 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.

**Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

No case has been reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year 2024-2025.

The following are the summary of the complaints received and disposed of during FY 2024-2025:

Complaints received	Complaints disposed	Complaints pending as on 31 <sup>st</sup> March, 2025
0	0	0

**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.

**Other disclosures:**

- (a) The Company has not entered into any one-time settlement proposal with any Bank or financial institution during the year.
- (b) As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code ,2016 nor any proceedings thereunder is pending as on 31.03.2025
- (c) Company has not received any loan from Directors during the financial year under report.
- (d) There is no employee drawing remuneration more than Rs. 1.02 Crore per annum or Rs.8.50 Lakh per month or part of the month during the year under report.
- (e) The Company has no outstanding towards any MSME entity as on 31.03.2025.
- (f) Agreement that subsists under Clause 5A to para-A of Schedule III to the Listing Regulations: None,
- (g) Particulars of Senior Management including the changes therein since the close of the previous financial year: None
- (h) Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions – None

**Acknowledgement**

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

<b>Place: Kolkata</b> <b>Date:18.08.2025</b>	<p style="text-align: center;"><i>On behalf of the Board</i> <b>For Square Four Projects India Limited</b></p> <div style="display: flex; justify-content: space-between;"><div style="width: 45%; text-align: center;"><p><b>SQUARE FOUR PROJECTS INDIA LTD.</b></p><p>Managing Director</p><hr/><p><b>Ganesh Kumar Singhania</b> (Managing Director) DIN: 01248747</p></div><div style="width: 45%; text-align: center;"><p><b>SQUARE FOUR PROJECTS INDIA LTD.</b></p><p>Director</p><hr/><p><b>Somnath Samanta</b> (Director) DIN: 02970050</p></div></div>	
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# SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922

Regd. Office: 238A, A.I.C, Bose Road, Suite No.24, Kolkata-700029

Web site: [www.squarefourgroup.in](http://www.squarefourgroup.in) Email ID: [sq4group@gmail.com](mailto:sq4group@gmail.com)

Annexure-I

Form AOC 1		
Statement Containing Salient Features of the Financial Statement of Subsidiary Companies		
(Pursuant to First Proviso to sub section 3 of Section 129 read with Rule 5 of Companies (Accounts) Rules 2014)		
(Amount in Lakhs)		
Reporting Currency	INR	INR
Reporting Period	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
Share Capital	22.32	22.32
Reserves and Surplus	1421.16	1422.49
Total Liabilities	648.88	597.88
Total Assets	2092.36	2042.69
Investments (Excluding Property)	Nil	Nil
Turnover (including other income)	Nil	Nil
PBT	(-) 1.332	(-) 1.754
Tax Provision	Nil	Nil
PAT	(-) 1.332	(-) 1.754
Dividend %	Nil	Nil
% of Holding	100%	100%

Place: Kolkata Date: 30.05.2023	On behalf of the Board	
	For Square Four Projects India Limited	
	 Managing Director	 SOMNATH SAMANTA Director
	Ganesh Kumar Singhania (Managing Director) DIN: 01248747	Somnath Samanta (Director) DIN: 02970050
SQUARE FOUR PROJECTS INDIA LTD.		SQUARE FOUR PROJECTS INDIA LTD.
 Company Secretary		 C.F.O.
Sneha Saraswat Company Secretary Membership No: 34277		Praveen Kumar Kanodia Chief financial Officer PAN: BJQPK7303G

# SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922

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

Web site: [www.squarefourgroup.in](http://www.squarefourgroup.in); Email ID: [sq4group@gmail.com](mailto:sq4group@gmail.com)

## ANNEXURE – II

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act  
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 arrangements or transactions at arm's length basis: NIL

Name(s) of the related party and nature of relationship	
Nature of contracts/arrangements/transactions	
Duration of the contracts / arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any:	
Date(s) of approval by the Board, if any	
Amount paid as advances, if any:	

Place: Kolkata Date: 18.08.2025	On behalf of the Board For Square Four Projects India Limited	
	<div>SQUARE FOUR PROJECTS INDIA LTD.  Managing Director Ganesh Kumar Singhania (Managing Director) DIN: 01248747</div>	<div>SQUARE FOUR PROJECTS INDIA LTD.  Director Somnath Samanta (Director) DIN: 02970050</div>



# **SQUARE FOUR PROJECTS INDIA LIMITED**

CIN: L24230WB1992PLC192922

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

Web site: [www.squarefourgroup.in](http://www.squarefourgroup.in); Email ID: [sq4group@gmail.com](mailto:sq4group@gmail.com)

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## **ANNEXURE- III**

### **Remuneration Policy of SQUARE FOUR PROJECTS INDIA LIMITED**

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

#### **PREAMBLE**

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

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

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

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





**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

**To**  
**The Members,**  
**Square Four Projects India Limited**  
238A, A J C Bose Road,  
2nd Floor, Suit No. 2B,  
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, 2nd Floor, Suit No. 2B, Kolkata – 700020, 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 31.03.2025 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 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 31.03.2025 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 (as amended):







- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (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 ("Listing Regulations");

**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 31.03.2025 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 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.

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 and Sweat Equity) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.





**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.

This report is to be read with my letter of even date which is annexed as **Annexure – A**, which forms an integral part of this report.

  
(Asit Kumar Labh)  
Practicing Company Secretary  
ACS – 32891 / C.P. No. – 14664  
UDIN: A032891G001007788



Place: Kolkata  
Dated: 18.08.2025





**Annexure-A**

To,  
The Members,  
Square Four Projects India Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial 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.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

*Asit Kumar Labh*  
(Asit Kumar Labh)

Practicing Company Secretary  
ACS - 32891 / C.P. No. - 14664  
UDIN: A032891G001007788



Place: Kolkata  
Dated: 18.08.2025

# SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922

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

Web site: [www.squarefourgroup.in](http://www.squarefourgroup.in); Email ID: [sq4group@gmail.com](mailto:sq4group@gmail.com)

## ANNEXURE V

**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 2024-25	(ii) Percentage increase in Remuneration during 2024-25
Ganesh Kumar Singhania	Managing Director	Nil	Nil
Somnath Samanta	Director	Nil	Nil
Jai Kumar Sharma (Retired w.e.f 14.11.2024)	Director	Nil	Nil
Shabana Anjoom (Retired w.e.f 01.10.2024)	Director	Nil	Nil
Sneha Saraswat	Company Secretary	Nil	NA
Praveen Kumar Kanodia	CFO	Nil	NA

Sl. No.	Description	Remarks
i.	the percentage increase in the median remuneration of employees in the financial year;	No increment
ii.	the number of permanent employees on the rolls of company;	2
iii.	average percentile increases 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-managerial employees is – Nil  Average Salary increase of managerial employees - Nil
iv.	It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.	



**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**

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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. 8.50 lacs per month (if employed for a part of the financial year);
- (iii) Following employees are in receipt of remuneration in excess of that drawn by the Managing Director of Whole-time Director or Manager but they do not hold by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company:

Sl. No.	Name	Designation	Remuneration (Rs.)	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age	Last Employment Held	% of equity shares held	Whether relative of any Director / Manager
1.	Mr. Praveen Kumar Kanodia	CFO	3,00,000/-	Permanent	Graduate	21.02.2024	36 yrs	Self employed	Nil	N.A.
2.	Ms. Sneha Saraswat	Company Secretary	2,28,716/-	Permanent	B.Com. (Hons.), ACS	14.02.2020	34yrs	Self employed	Nil	N.A.

The above is also the list of Top 10 employees of the Company.

# **SQUARE FOUR PROJECTS INDIA LIMITED**

## **Standalone Audit Report**

**Financial Year 2024-2025**



### **SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

SPARK House, Plot No. 51, Scheme NO. 53,  
Near Medanta Hospital, Vijay Nagar, Indore.  
Indore (M. P.) – 452 001.

Ph: 0731 4230240, [www.ca-spark.com](http://www.ca-spark.com)



**INDEPENDENT AUDITORS' REPORT**

**To the Members**

**Square Four Projects India Limited**  
**CIN: L24230WB1992PLC192922**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Square Four Projects India Limited**. ("The Company") Registered Address **C/O, Square Four Group 238A, AJC Bose Road, 2<sup>nd</sup> Floor Suit No. 2B, Kolkata W.B. 700020 INDIA** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit, and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.



**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 director report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter with those charged with governance & take appropriate action. We have nothing to report in this regard.

**Management and Board of Directors' Responsibility for the Financial Statements**

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

In preparing the financial statements, the Management and the Board of Directors are 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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when 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 this financial statements.





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

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit & Loss (including Other Comprehensive Income), and Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of financial statement;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies Act 2013 read with companies (Indian Accounting Standards) Rules, 2015 issued there under;
  - e) The company has informed that it has no operational branch which requires Audit u/s 143 (8) of the Companies Act 2013;
  - f) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - g) On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, The Auditor has no observation or adverse comment, apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.
  - h) On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, we found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras if any.
  - i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "**Annexure B**".
  - j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the explanations given to us, no remuneration is paid by the company to its managing director during the year.





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

- i. The Company has disclosed the impact of pending litigations on its financial position in financial statements - Refer Note 21 to the 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 is no amount required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. "Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

l)

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e) contain any material misstatement.



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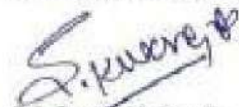
m) The Company has not declared or paid any dividend during the year and until the date of this report.

Unique Document Identification Number (UDIN) for this document is UDIN:  
25419631BMIKKC9753

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311



CA Sunil Kukreja

Partner

Membership No. 419631

Place: Kolkata

Date: May 30, 2025





**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Square Four Projects India Limited on the financial statements for the year ended on March 31, 2024]

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account other records examined by us in the normal course of audit we report that:

- (i) The Company does not have Property, Plant and Equipment hence reporting under this clause is not applicable.
- (ii) (a) As explained to us, and information provided to us company does not have inventories hence this clause is not applicable.
- (b) The Company has not been sanctioned any working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(i)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has during the year provided loans to company Limited Liability Partnership, Firms or any other Party As follows:

(In Lakhs)

Nature of Party	Loans provided/(repaid) during the year
Aggregate Amount during the Year	-
Subsidiaries	302.50
Joint Ventures	-
Associates	(118.83)
Others	-
Balance Outstanding as at balance sheet date	-
Subsidiaries	516.70
Joint Ventures	-
Associates	-
Others	-

(b) In absence of stipulated repayment schedule of principal and/or interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.

(c) According to the information and explanation given to us, repayment of loan installments together with interest, wherever stipulated, are regular.

(d) According to the information and explanation given to us, there is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.



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(f) The Company has granted loans repayable on demand or without specifying any terms or period of repayment, to following promoters or related parties defined in clause (76) of Section 2 of the Companies Act, 2013:

	(In lakhs)	
	All Parties	Related Parties
Aggregate amount of Loans - Repayable on demand	548.93	516.70
Percentage of loans to the total loans	100%	94.12%

- (iv) In our opinion, and according to the information and explanations given to us the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Companies Act, 2013 in respect of loans, guarantees and security.
- (v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 or any other provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company's products/ business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable, except for the following:

Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates
TDS	0.29	2018-19
TDS	0.01	2010-11

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Name of dues	Gross Amount (in Lakhs.)	Period to which amount relates	Forum where dispute pending
Income-tax act, 1961	Income Tax and Interest	27.63	AY-2004-05	Commissioner of Income Tax Appeals
Income-tax act, 1961	Income Tax and Interest	10.71	AY 2012-13	Commissioner of Income Tax Appeals
Income-tax act, 1961	Income Tax and Interest	22.12	AY 2013-14	Commissioner of Income Tax Appeals
Income-tax act, 1961	Income Tax and Interest	15.37	AY 2014-15	Commissioner of Income Tax Appeals





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Income-tax act, 1961	Income Tax and Interest	14.57	AY 2015-16	Commissioner of Income Tax Appeals
Income-tax act, 1961	Income Tax and Interest	10.37	AY 2016-17	Commissioner of Income Tax Appeals
Income-tax act, 1961	Income Tax and Interest	12.12	AY 2017-18	Commissioner of Income Tax Appeals

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, no term loan was taken during the year, hence, this clause is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under section 143(12) of the Companies Act, 2013 has been filed with the Central Government for the period covered by our audit.



(c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard 24, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Companies Act, 2013.

(xiv) (a) According to the information and explanations given to us, the Company has an internal audit system under section 138 of the Act.

(b) We have considered the internal audit reports for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.

The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year but has incurred cash losses amounting to Rs. 3.53 lacs in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.





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(b) The Company has not undertaken any ongoing projects in relation to its CSR activities. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

- (xxi) According to the information and explanation given to us, there has not been any qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Unique Document Identification Number (UDIN) for this document is UDIN:  
**25419631BBIKKC9753**

For **SPARK & Associates Chartered Accountants LLP**  
Chartered Accountants  
Firm Reg No. 005313C/C400311

  
**CA Sunil Kukreja**  
Partner  
Membership No. 419631  
Place: Kolkata  
Date: May 30, 2025



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Square Four Projects India Limited for the year ended March 31, 2025)

**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 ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





### **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 authorization of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

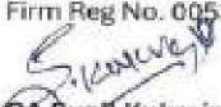
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

**Unique Document Identification Number (UDIN) for this document is UDIN:  
254196318MIKKC9753**

For **SPARK & Associates Chartered Accountants LLP**  
Chartered Accountants  
Firm Reg No. 005313C/C400311

  
**CA Sunil Kukreja**  
Partner  
Membership No. 419631  
Place: Kolkata  
Date: May 30, 2025



**SQUARE FOUR PROJECTS INDIA LIMITED**  
C/O Square Four Group, 238A AJC Bose Road, 2nd Floor Suit No. 2B Kolkata WB -700029  
(CIN: L24230WB1992PLC192922)  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

		(Amount in Lakhs)	
Particulars	Note No.	As At March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipment		-	-
(b) Capital Work In Progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	2	65.31	65.31
(j) Other Financial Assets	3	-	-
(l) Deferred Tax Assets (Net)		-	-
(j) Other Non-Current Assets	4	12.21	10.89
<b>Total Non-Current Assets</b>		<b>78.52</b>	<b>76.30</b>
<b>Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	5	6.54	193.65
(iv) Bank Balances other than (iii) above		-	-
(v) Other Financial Assets	6	548.94	335.65
(c) Current Tax Assets (Net)	7	-	2.21
(d) Other Current Assets	8	-	0.45
<b>Total Current Assets</b>		<b>555.48</b>	<b>531.96</b>
<b>TOTAL ASSETS</b>		<b>634.00</b>	<b>608.26</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9	980.89	980.89
(b) Other Equity	10	(352.90)	(375.14)
<b>Total Equity</b>		<b>627.99</b>	<b>605.75</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(j) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non Current Liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(a) Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
(b) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		-	-
(iii) Other Financial Liabilities	11	2.18	2.35
(b) Provisions		-	-
(c) Current Tax Liabilities (net)	12	3.79	-
(d) Other Current Liabilities	13	0.04	0.16
<b>Total Current Liabilities</b>		<b>6.01</b>	<b>2.51</b>
<b>Total Liabilities</b>		<b>6.01</b>	<b>2.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>634.00</b>	<b>608.26</b>

See accompanying notes forming part of the financial statements.

1-35

In terms of our Report attached  
For SPARK & Associates Chartered Accountants LLP  
Chartered Accountants  
Firm Regn No.005313C/C409311

*S. K. Karkreja*  
S. K. Karkreja  
Partner

Membership No. 419531  
Place: Kolkata  
Date: May 30, 2025  
UDIN: 25419531BNKKK9763



For and on behalf of the Board of Directors

SQUARE FOUR PROJECTS INDIA LTD. SQUARE FOUR PROJECTS INDIA LTD.

*Ganesh Kumar Singh*  
Ganesh Kumar Singh  
Managing Director

SQUARE FOUR PROJECTS INDIA LTD.

*Praveen Kumar Kanodia*  
Praveen Kumar Kanodia  
Company Secretary  
Membership No: 34277

*Somnath Samanta*  
Somnath Samanta  
Director

SQUARE FOUR PROJECTS INDIA LTD.

*Praveen Kumar Kanodia*  
Praveen Kumar Kanodia  
Chief Financial Officer

Director

C.F.O.



**SQUARE FOUR PROJECTS INDIA LIMITED**  
**C/O Square Four Group, 238A AJC Bose Road , 2nd Floor Suit No. 2B Kolkata WB -700020**  
**(CIN: L24230WB1992PLC192922)**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	29.32	(3.55)
Adjustment for:		
Less: Share in Profit of Singhania Developers LLP	(19.38)	
Less: Interest on Loan	(32.91)	(22.11)
Operating Profit(Loss) before Working Capital Changes	(22.98)	(25.66)
Adjustments for Changes in Working Capital		
(Increase) / Decrease in Current Tax Assets and Liability (net)	(1.08)	
(Increase) / Decrease in financial assets	(212.84)	192.21
Increase / (Decrease) in Other Non-Current and Current Financial Liabilities	(0.29)	0.49
Changes in Working Capital	(214.21)	192.70
Cash flow from/(used in) operations	(237.18)	167.04
Income Taxes paid	(2.21)	(2.26)
Net cash flow from/(used in) operating activities	(239.39)	164.78
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Share in Profit of Singhania Developers LLP	19.38	
Interest on Loan	32.91	22.11
Net cash flow from/(used in) investing activities	52.29	22.11
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings taken / (repaid) (net)		-
Net cash flow from/(used in) financing activities	-	-
<b>D Net increase in cash and cash equivalents</b>	(187.11)	186.88
Cash and Cash equivalents at the beginning of the year	193.65	8.78
Cash and Cash equivalents at the end of the year	6.54	193.65
<b>E Cash and Cash Equivalents Comprises of:</b>		
Cash on Hand	1.62	1.62
Balances with Banks	4.92	192.03
	6.54	193.65

See accompanying notes forming part of the financial statements

In terms of our Report attached  
For SPARK & Associates Chartered Accountants LLP  
Chartered Accountants  
Firm Regn No.005313C/C400311

  
**CA Sumil Kukreja**  
Partner  
Membership No. 419631  
Place: Kolkata  
Date: May 30, 2025  
UDIN: 25419631BBIKKC9753



For and on Behalf of the Board of Directors  
**SQUARE FOUR PROJECTS INDIA LIMITED**  
**SQUARE FOUR PROJECTS INDIA LTD.**

   
**Ganesh Kumar Singhania** **Somnath Samanta**  
Managing Director Director  
DIN : 01248747 DIN : 02970050

**SQUARE FOUR PROJECTS INDIA LTD**  
   
**Sneha Sarawat** **Praveen Kumar Kanodia**  
Company Secretary Chief Financial Officer  
Membership No: 34277

G.F.O.

**SQUARE FOUR PROJECTS INDIA LIMITED**  
C/O Square Four Group, 238A A.J.C Bose Road , 2nd Floor Suit No. 2B Kolkata WB -700020  
(CIN: L24230WB1992PLC192922)  
**Standalone Statement of Profit and Loss for the year ended March 31, 2025**

(Amount in Lakhs)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from Operations		-	-
II. Other Income	14	52.29	22.18
III. Total Revenue [ I + II ]		52.29	22.18
IV Expenses			
Employee Benefits Expense	15	5.30	3.78
Finance Costs		-	-
Depreciation and Amortization Expenses		-	-
Other Expenses	16	17.68	21.95
Total Expenses [ IV ]		22.98	25.73
V Profit/(loss) Before Exceptional Items and Tax [ III - IV ]		29.32	(3.55)
VI Exceptional Items		-	-
VII Profit/(loss) Before Tax [ V - VI ]		29.32	(3.55)
VIII Tax Expenses			
Current Tax		7.08	-
Deferred Tax		-	-
Income Tax for earlier year		-	(0.02)
		7.08	(0.02)
IX Profit/(loss) for the Year [ VII - VIII ]		22.24	(3.53)
X 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 [ X ]		-	-
XI Total Comprehensive Income/(loss) for the Year [ IX + X ]		22.24	(3.53)
X Earnings per Equity Share (Face Value Rs. 5/- each)	17		
- Basic		0.11	(0.02)
- Diluted		0.11	(0.02)

See accompanying notes forming part of the financial statements

1-35

In terms of our Report attached  
For SPARK & Associates Chartered Accountants LLP  
Chartered Accountants  
Firm Regn No.005313C/C400311

  
CA Sanil Kukreja  
Partner  
Membership No. 419631  
Place: Kolkata  
Date: May 30, 2025  
UDIN: 25419631BBIKKC9753



For and on Behalf of the Board of Directors  
SQUARE FOUR PROJECTS INDIA LIMITED

  
Ganesh Kumar Singhania  
Managing Director  
DIN : 01248747

  
Somnath Samanta  
Director  
DIN : 02970050

  
Sneha Saran  
Company Secretary  
Membership No: 34277

  
Praveen Kumar Kanodia  
Chief Financial Officer

  
Praveen Kanodia  
C.F.O.



**A. Equity share capital**

Equity shares of Rs. 10/- each issued, subscribed and fully paid up	Number of shares	(Amount in Lakhs)
Balance As at March 31, 2023	98,08,940	980.89
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year	98,08,940	980.89
Balance As at March 31, 2024	1,96,17,880	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year	-	-
Balance As at March 31, 2025	1,96,17,880	980.89

The face value of an equity share of ₹ 10/- each has been changed to ₹ 5/- each during the June-2024 quarter & accordingly the paid-up share capital of the company earlier comprises of 98,08,940 equity shares of ₹ 10/- each will now comprises of 1,96,17,880 equity shares of ₹ 5/- each

**B. Other equity**

Particulars	GENERAL RESERVE	CAPITAL RESERVE	RETAINED EARNING	SECURITIES PREMIUM	Total
Balance As at March 31, 2023	-	93.28	(464.89)	-	(371.60)
Total comprehensive income for the year	-	-	(3.53)	-	(3.53)
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Balance As at March 31, 2024	-	93.28	(468.42)	-	(375.13)
Total comprehensive income for the year	-	-	22.24	-	22.24
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Balance As at March 31, 2025	-	93.28	(446.19)	-	(352.90)

See accompanying notes forming part of the financial statements

In terms of our Report attached  
 For SPARK & Associates Chartered Accountants LLP  
 Chartered Accountants  
 Firm Regn No. 005313CA00311

*S. Parashar*  
 CA Supriya Rukia  
 Partner  
 Membership No. 419631

Place: Kolkata  
 Date: May 30, 2025  
 UDIN: 25419631BMKKC9753



For and on Behalf of the Board of Directors  
 SQUARE FOUR PROJECTS INDIA LIMITED  
*Somnath Samanta*  
 Managing Director  
 Director  
 DIN: 62916050  
 SQUARE FOUR PROJECTS INDIA LTD.  
*Praveen Kumar Kanodia*  
 Chief Financial Officer  
 C.F.O.

				(Amount in Lakhs)	
2	Investments (Non-current)			As at March 31, 2025	As at March 31, 2024
	Investment in Equity Instruments ( Measured at Amortized Cost)				
	Unquoted Investments ( related parties )		No. of Shares		
			2024-25	2023-24	
	Square Four Asset Management & Reconstruction Co. Private Limited	21,400	21,400	12.84	12.84
	SRC Construction Co. Private Limited (Investment in wholly owned subsidiary company)	2,23,200	2,23,200	25.81	25.81
	Overflow Trade Link	2,65,600	2,65,600	26.66	26.66
	Total			65.31	65.31
3	Other Financial Assets			As at March 31, 2025	As at March 31, 2024
	Advance against Property:				
	Stepan Comtrade Private Limited			130.00	130.00
	Less: Provision for Doubtful Advances			(130.00)	(130.00)
	Total			-	-
4	Other Non Current Assets			As at March 31, 2025	As at March 31, 2024
	Income Tax			13.21	10.89
	Total			13.21	10.89
5	Cash and Cash Equivalents			As at March 31, 2025	As at March 31, 2024
	Balances with banks:				
	With Schedule Bank in Current Account			4.92	192.03
	Cash on Hand			1.62	1.62
	Total			6.54	193.65
6	Other Financial Assets (Current Assets)			As at March 31, 2025	As at March 31, 2024
	(Unsecured Considered Good)				
	Inter-Corporate Advances:				
	To Wholly Owned subsidiary				
	-SRC Construction Co. Private Limited			516.71	183.39
	To Related Party				
	-Square Four Housing & Infrastructure Development Private Limited			-	116.25
	To Others				
	-Saurobh Management Private Limited			32.23	31.01
	Total			548.94	330.65
	As at March 31, 2025		As at March 31, 2024		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
Related Parties	516.71	94.13%	304.64	90.76%	
7	Current Tax Assets (Net)			As at March 31, 2025	As at March 31, 2024
	Income Tax			-	2.21
				-	2.21
8	Other Current Assets			As at March 31, 2025	As at March 31, 2024
	Other receivables*			-	0.45
	Total			-	0.45

\*Receivable outstanding on account of reversal of TDS Receivable





(Amount in Lakhs)					
9	Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
AUTHORIZED SHARE CAPITAL					
Equity shares of Rs. 10/- each (PY - 10/- each) *		2,00,00,000	1,000.00	2,00,00,000	1,000.00
		2,00,00,000	1,000.00	2,00,00,000	1,000.00
ISSUED, SUBSCRIBED & FULLY PAID UP SHARE CAPITAL					
Equity shares of Rs. 5/- each (PY - 10/- each) *		1,96,17,800	980.89	1,96,17,800	980.89
Total		1,96,17,800	980.89	1,96,17,800	980.89

\*The face Value of an equity share of ₹ 10/- each has been changed to ₹ 5/- each during the June-2024 quarter & accordingly the paid-up share capital of the company earlier comprises of 98,08,900 equity shares of ₹ 10/- each will now comprises of 1,96,17,800 equity shares of ₹ 5/- each.

(a) Reconciliation of the number of the shares outstanding at the beginning and end of the year:				
Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Share and Share Capital outstanding at the beginning of the year	1,96,17,800	980.89	98,08,900	980.89
Add: Shares and Share Capital issued during the year	-	-	-	-
Add: Changes in Equity Share Capital during the year *	-	-	98,08,900	-
<b>Shares and Share Capital outstanding at the end of the year</b>	<b>1,96,17,800</b>	<b>980.89</b>	<b>1,96,17,800</b>	<b>980.89</b>

\* The face Value of an equity share of ₹ 10/- each has been changed to ₹ 5/- each during the June-2024 quarter & accordingly the paid-up share capital of the company earlier comprises of 98,08,900 equity shares of ₹ 10/- each will now comprises of 1,96,17,800 equity shares of ₹ 5/- each.

(b) The details of equity shareholders holding more than 5 % of the aggregate equity Shares:				
Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Anita Singhania	71,78,824	36.59%	71,78,824	36.59%
Ganesh Kumar Singhania	69,91,144	35.64%	69,91,144	35.64%

(c) 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.5/- 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) Details of Shares held by the promoters at the end of the year				
Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
Anita Singhania	71,78,824	36.59%	71,78,824	36.59%
Ganesh Kumar Singhania	69,91,144	35.64%	69,91,144	35.64%
Ganesh Kumar Singhania (HUF)	4,70,000	2.40%	4,70,000	2.40%
<b>Total</b>	<b>1,46,40,768</b>	<b>74.63%</b>	<b>1,46,40,768</b>	<b>74.63%</b>

10	Other Equity	As at March 31, 2025	As at March 31, 2024
Capital Reserve	Opening Balance	93.28	93.28
	Add: Transferred during the year	-	-
	<b>Closing Balance</b>	<b>93.28</b>	<b>93.28</b>
Retained Earnings:	Opening Balance	(468.42)	(464.89)
	Add: Profit/Loss for the year	22.24	(3.53)
	<b>Closing Balance</b>	<b>(446.18)</b>	<b>(468.42)</b>
	<b>Total</b>	<b>(352.90)</b>	<b>(375.14)</b>

11	Other Financial Liabilities (Current)	As at March 31, 2025	As at March 31, 2024
Liabilities for Expenses	Opening Balance	1.72	1.21
	Add: Other Liabilities	0.45	1.14
	<b>Total</b>	<b>2.18</b>	<b>2.35</b>

12	Current Tax Liabilities (Net)	As at March 31, 2025	As at March 31, 2024
Income Tax Payable	Opening Balance	3.79	-
	<b>Total</b>	<b>3.79</b>	<b>-</b>



13	Other Current Liabilities	As at	As at
		March 31, 2025	March 31, 2024
	Statutory Dues	0.04	0.16
14	Other Income	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
	Interest Income	32.91	22.11
	Interest on Income Tax refund	-	0.07
	Liabilities Written Off	-	-
	Share of Profit in Singhania Developers LLP	19.38	-
	<b>Total</b>	<b>52.29</b>	<b>22.18</b>
15	Employee Benefits Expense	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
	Salaries and Wages	5.30	3.78
	<b>Total</b>	<b>5.30</b>	<b>3.78</b>
16	Other Expenses	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
	Advertisement	0.55	0.75
	Audit Fees	1.25	1.25
	Bank Charges	0.04	0.02
	Late fees on TDS	0.13	-
	Filing Fees	0.43	0.08
	General Expenses	0.02	0.72
	Listing Fees	3.84	3.84
	Legal & Professional Fees	8.27	13.73
	Annual charges of CDSL & NSDL	0.47	1.11
	Registrar Fee	0.24	0.28
	Monitoring Charges for foreign investment limit	0.12	0.12
	Professional Tax	0.03	0.03
	Bad Debts Written off	0.20	-
	Interest on TDS	0.47	-
	Printing & Stationery	0.15	-
	Traveling Expenses	1.30	-
	Trade Licence	0.02	0.02
	Miscellaneous	0.56	-
	<b>Total</b>	<b>17.88</b>	<b>21.95</b>
18.1 Payment to Auditor's fee:		2024-25	2023-24
	Statutory Audit Fees (including GST)	1.25	1.25
	<b>Total</b>	<b>1.25</b>	<b>1.25</b>
17	Earnings Per Share (EPS)	2024-25	2023-24
	Face value per equity share (Rs.)	5.00	5.00
	Profit and Loss attributable to Equity Shareholders (in Rs.)	22,23,609.13	(3,53,113.40)
	Weighted Average number of ordinary equity shares outstanding during the year	1,96,17,800	1,96,17,800
	Basic Earnings per Share (Rs.)	0.11	(0.02)
	Weighted Average number of ordinary equity shares outstanding during the year	1,96,17,800	1,96,17,800
	Diluted Earnings per Share (Rs.)	0.11	(0.02)





## 18 Financial Instruments

(Amount in Lakhs)

## 18.1 Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years
<b>As at March 31, 2025</b>				
<b>Financial Assets</b>				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	6.54	6.54	-	-
Other Financial Assets	548.94	548.94	-	-
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	2.18	2.18	-	-
<b>Total</b>	<b>557.56</b>	<b>557.56</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2024</b>				
<b>Financial Assets</b>				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	193.65	193.65	-	-
Other Financial Assets	335.65	335.65	-	-
<b>Non Derivative Financial Liabilities</b>				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	2.35	2.35	-	-
<b>Total</b>	<b>531.65</b>	<b>531.65</b>	<b>-</b>	<b>-</b>

## 18.2 Financial Instruments by Category and fair value hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

As at March 31, 2025	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Equity Instruments	-	-	65.31	-	-	65.31
Cash and cash equivalents	-	-	6.54	-	-	6.54
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	548.94	-	-	548.94
<b>Total</b>	<b>-</b>	<b>-</b>	<b>620.79</b>	<b>-</b>	<b>-</b>	<b>620.79</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other financial liability	-	-	2.18	-	-	2.18
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.18</b>	<b>-</b>	<b>-</b>	<b>2.18</b>

As at March 31, 2024	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Equity Instruments	-	-	65.31	-	-	65.31
Cash and cash equivalents	-	-	193.65	-	-	193.65
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	335.65	-	-	335.65
<b>Total</b>	<b>-</b>	<b>-</b>	<b>594.61</b>	<b>-</b>	<b>-</b>	<b>594.61</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other financial liability	-	-	2.35	-	-	2.35
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.35</b>	<b>-</b>	<b>-</b>	<b>2.35</b>

## Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



**19 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, capital reserve and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

Gearing Ratio:		(Amount in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Equity share capital	980.89	980.89	
Other equity	(352.30)	(375.14)	
<b>Total equity</b>	<b>627.99</b>	<b>605.75</b>	
Non-current borrowings	-	-	
Short term borrowings	-	-	
Current maturities of long term borrowings	-	-	
<b>Gross Debt</b>	<b>-</b>	<b>-</b>	
Gross debt as above	-	-	
Less: Cash and cash equivalents (Refer Note 5)	6.54	130.65	
<b>Net Debt</b>	<b>(6.54)</b>	<b>(130.65)</b>	
<b>Net debt to equity</b>	<b>(0.01)</b>	<b>(0.32)</b>	

**20 Additional information pursuant to provisions of paragraph 5 of schedule II of the Companies Act, 2013.**

Expenditure incurred in foreign currency during the year - Nil

CIF Value of Imports of Capital Goods - Nil

**21 Contingent Liabilities**

		(Rs. in Lakhs)	
S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Contingent Liabilities (not provided for) in respect of: <b>Claims against the company not acknowledged as debts</b>		
	- Income Tax Matters (ACIT, Hyderabad has issued to the company an Order cum Demand notice for penalty amounting to Rs. 27,63,546/- under section 271 (1)(c) of the Income Tax Act, 1961, relating to the Assessment year 2004-05. The matter is pending with the Commissioner of Income Tax (Appeals) ]	27.63	27.63
	- Income Tax Demands	85.29	-
	- TDS	0.30	6.58

**22 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.****23 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, 2023.****24 Impairment/loss of Assets**

Since the Company does not have any assets, the provisions of Ind AS 38 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.

Details of loans given by the Company are as follow:

		(Amount in Lakhs)	
Name of the Party	Relationship	Amount as on 31/03/2025	Amount as on 31/03/2024
BRC Construction Co Private Limited	Subsidiary	516.71	188.39
Square Four Housing & Infrastructure Development Private Limited (Previously known as Overflow TradeLink Private Limited)	Related Party	-	119.20
Sourabh Management Private Limited	Not related	32.23	31.91

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

**25 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 analyze 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. 6.54 lakhs (previous year Rs. 130.65 lakhs) at the end of the financial year.





**Liquidity Risk**

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:

	2024-25				
	Within 1 year	Due 1-2 years	Due 2 – 5 years	After 5 years	Total
<b>Borrowings</b>					
Non-Current	Nil	Nil	Nil	Nil	Nil
Current	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	Nil	Nil	Nil	Nil	Nil

	2023-24				
	Within 1 year	Due 1-2 years	Due 2 – 5 years	After 5 years	Total
<b>Borrowings</b>					
Non-Current	Nil	Nil	Nil	Nil	Nil
Current	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	Nil	Nil	Nil	Nil	Nil

**Market Risk**

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 2024-25 is Nil.

**Fair Value Measurement of Equity**

The fair value of the investments (in unquoted equity shares) is 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.

**25 Disclosure as per Regulation 32(F) of SEBI (Listing Obligations and Disclosures Requirements) regulations**

(Amount in Lakhs)

Loans and Advances given to subsidiaries, associates and others

Name of the Party	Relationship	Outstanding as on		Maximum Balance outstanding during the year ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
BRC Construction Co. Private Limited	Subsidiary	516.71	188.39	516.71	188.39

Investment in the shares of the Company by the above parties:

Name of the Party	Relationship	As on March 31, 2025		As on March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
		Nil			

**27 Details of Income and expenditure in foreign currency:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A) CIF VALUE OF IMPORTS</b>		
Capital Goods	Nil	Nil
Trading Goods	Nil	Nil
Raw Material Import	Nil	Nil
<b>B) EXPENDITURE IN FOREIGN CURRENCY</b>	Nil	Nil
<b>C) EXPORT SALES</b>		
Sale Proceeds	Nil	Nil

**28** As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities therein, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information is not required to be disclosed.

**29** In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.

**30** Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable.



**31 Related Party Disclosures:**

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Ganesh Kumar Singhania (Managing Director)
	Mr. Somnath Samanta (Director)
	Mr. Ajay Kumar Yadav (Chief Financial Officer) (Till 20-02-24)
	Mr. Praveen Kumar Karodia (Chief Financial Officer) (From 21-02-24)
	Ms. Sneha Sarawati (Company Secretary)
	Mr. Jai Kumar Sharma (Independent Director)
Subsidiaries	BRC Constructions Co. Private Limited
	Square Four Housing & Infrastructure Development Private Limited
Enterprises where KMP is able to exercise significant influence	Square Four Assets Management & Reconstruction Co. Private Limited

(ii) Transactions during the year with Related Parties:

Nature of Transactions	Subsidiary	Associate/Joint Venture	Key Management Personnel/Relative	Others	Total
Other Income	28.68	-	-	2.87	31.55
Payment to KMP/Relative	-	-	5.30	-	5.30
Net Loans given/(returned)	392.5	-	-	(118.83)	273.67
<b>Balances outstanding as on March 31, 2025</b>					
Current Assets - Financial Assets	516.71	-	-	0.00	516.71
Other Current Assets	-	-	-	-	-
Investments (Non-Current)	25.81	-	-	39.50	65.31
<b>Balances outstanding as on March 31, 2024</b>					
Current Assets - Financial Assets	105.32	-	-	116.25	221.57
Other Current Assets	-	-	-	-	-
Investments (Non-Current)	25.81	-	-	39.50	65.31

(iii) Disclosure in Respect of Related Party Transactions during the year :

Particulars	Relationship	For the year March 31, 2025	For the year March 31, 2024
<b>Remuneration paid during the year</b>			
Mr. Ajay Kumar Yadav	Chief Financial Officer (KMP) (Till 20-02-24)	-	1.98
Mr. Praveen Kumar Karodia	Chief Financial Officer (KMP) (From 21-02-24)	2.30	-
Ms. Sneha Sarawati	Company Secretary (KMP)	3.00	1.80
<b>Total</b>		<b>5.30</b>	<b>3.78</b>
<b>Net Loans given/(returned) during the year</b>			
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	-	(7.50)
<b>Total</b>		-	<b>(7.50)</b>
<b>Other Income during the year</b>			
BRC Constructions Co. Private Limited	Wholly - owned subsidiary	28.68	11.10
<b>Total</b>		<b>28.68</b>	<b>11.10</b>
<b>Balance Outstanding as March 31</b>			
<b>Loans - Other Financial Assets</b>			
BRC Constructions Co. Private Limited	Wholly - owned subsidiary	516.71	188.39
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	-	116.25
<b>Total</b>		<b>516.71</b>	<b>304.64</b>

**32 Compensation of Key Managerial Personnel**

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Particulars	2024-25	2023-24
Short term benefits	5.30	3.78
Post employment benefits	-	-
Share based payments	-	-





## 33 Disclosure Related to Analytical Ratios

Ratio	Formula		Figure as at 31.03.2025		
	Numerator	Denominator	Numerator	Denominator	Ratio
Current Ratio	Current assets	Current liabilities	555.43	5.01	92.47
Debt-equity Ratio	Total Debt	Shareholder's Equity	-	-	-
Debt Service Coverage Ratio	Earnings available for debt services	Interest on loan + Principal repayment	-	-	-
Return on equity Ratio	Profit after Tax	Average Shareholder's Equity	22.24	819.82	0.026
Inventory turnover Ratio*	Cost of Goods Sold	Average Inventory	-	-	-
Trade Receivable Turnover Ratio*	Net Credit Sales	Average Trade Receivables	-	-	-
Trade Payables Turnover Ratio*	Net Credit purchases	Average Trade Payables	-	-	-
Net Capital Turnover Ratio	Sales	Average Working Capital	-	-	-
Net Profit Ratio	Net Profit	Sales	-	-	-
Return on Capital Employed	EBIT (1-tax rate)	Capital employed	22.24	827.99	0.026
Return on Investment	Income from Investments	Average Investments	52.29	65.31	0.80

(Amount in Lakhs)

Ratio	Figure as at 31.03.2024			% Variance	Remarks
	Numerator	Denominator	Ratio		
Current Ratio	521.96	2.51	211.75	-56.35%	This is due to increase in current liabilities
Debt-equity Ratio	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-
Return on equity Ratio	(3.53)	806.55	(0.01)	-719.18%	This is due to increase in other income
Inventory turnover Ratio*	-	-	-	-	-
Trade Receivable Turnover Ratio*	-	-	-	-	-
Trade Payables Turnover Ratio*	-	-	-	-	-
Net Capital Turnover Ratio	-	-	-	-	-
Net Profit Ratio	-	-	-	-	-
Return on Capital Employed	(3.53)	806.76	(0.01)	-707.42%	This is due to increase in profit
Return on Investment	22.11	95.31	0.34	136.51%	This is due to increase in other income

\* Following ratios are not applicable to the company.

34. The figures of previous periods have been re-grouped/ re-classified, wherever necessary, so as to conform to the current periods classification. However, the re-grouping/ re-classification has no material effect on Financial statements.
35. The Ministry of Corporate Affairs (MCA) through notification, Dated March 21, 2021, amended schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments:
- Current maturities of non-current borrowings has been re-grouped to "Borrowings" from "Current Financial Liabilities"
  - There are no Current/non-current lease liabilities as at March 31, 2025.

## Additional regulatory information required by Schedule III

## Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (40 of 1988) and Rules made thereunder.

## Title deeds of immovable properties not held in name of the company

There are no immovable properties which are not held in name of the company.

## Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets during the current year or previous year.

## Borrowings from Banks or Financial institution on the basis of Security of Current Assets

There are no secured loans outstanding as on March 31, 2025.

## Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

## Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

## Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

## Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



**Undisclosed income**

There is no income surrendered or remaining to be disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

**Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**Registration of charges or satisfaction with Registrar of Companies**

As at March 31, 2025, there are no outstanding charges against any assets of the Company as per the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA).

**Utilisation of borrowings availed from banks and financial institutions**

The Company has not borrowed any fund from any bank/financial institution during the year.

**Utilisation of Borrowed funds and share premium**

Particulars	Amount	Date
(i) date and amount of fund received from Funding parties with complete details of each Funding party.	Nil	Nil
(ii) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other inter- mediaries' or ultimate beneficiaries.	Nil	Nil
(iii) date and amount of guarantee, security or the fee provided to or on behalf of the Ultimate Beneficiaries	Nil	Nil
(iv) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)	Nil	Nil

The accompanying notes form an integral part of these financial statements.

In terms of our Report attached  
For SPARK & Associates Chartered Accountants LLP  
Chartered Accountants  
Firm Regn No 005313C/CA00311

*S. K. Kulkarni*  
CA Sand Kulkarni  
Partner  
Membership No. 419631  
Place: Indore  
Date: May 30, 2025  
UOIN: 25419631BNNKCR753



SQUARE FOUR PROJECTS INDIA LTD.  
SQUARE FOUR PROJECTS INDIA LTD.

*G. S. Sarawat*  
Managing Director  
G. S. Sarawat  
Managing Director  
CIN: U11000IN30000000

SQUARE FOUR PROJECTS INDIA LTD.

*G. S. Sarawat*  
Sheha Sarawat  
Company Secretary  
Membership No. 34271

SQUARE FOUR PROJECTS INDIA LTD.  
SQUARE FOUR PROJECTS INDIA LTD.

*Sanjay Sarawat*  
Director  
Sanjay Sarawat  
Director  
CIN: U11000IN30000000

SQUARE FOUR PROJECTS INDIA LTD.

*Pravin Kanodia*  
Praveen Kumar Kanodia  
Chief Financial Officer  
C.F.O.



# **SQUARE FOUR PROJECTS INDIA LIMITED**

## **Consolidated Audit Report**

**Financial Year 2024-2025**



### **S P A R K & Associates Chartered Accountants LLP**

Chartered Accountants

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Near Medanta Hospital, Vijay Nagar, Indore.

Indore (M. P.) – 452 001.

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## INDEPENDENT AUDITORS' REPORT

To  
The Members ,  
Square Four Projects India Limited  
CIN: L24230WB1992PLC192922

### Report On the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial Statements of **SQUARE FOUR PROJECTS INDIA LIMITED** (here in after referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates; (refer attached consolidated financial statements), which comprise the consolidated Balance Sheet as at 31 March 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associates as at 31 March 2025, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports, referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.





### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have anything to report under Key Audit Matters for the Group relating to financial year ended 31 March ,2025.

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated 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 our 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us, referred to in Other Matters paragraph below, we conclude that there is a material misstatement of this other information, we are required to report that fact.
- We have nothing to report in this regard.

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's Responsibilities 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 and its associates 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.





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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 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**

- a. The consolidated financial results include the audited financial results of Wholly owned Subsidiary BRC Construction Co Private Limited whose financial statements reflect total assets of Rs. 2,092.36 Lakh as at 31 March 2025, Group's share of consolidated total revenue Nil and Group's share of consolidated total net loss after tax of Rs. (1.33) Lakh for the year ended on that date, as considered in the consolidated financial results.
- b. These financial statements have been audited by other auditors 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 this subsidiary and our report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- c. Our opinion on the consolidated financial statements, 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 auditors and the financial information certified by the Management.



**Report on Other Legal and Regulatory Requirements**

- i. As required by Section 143(3) of the Act, we report, to the extent applicable, 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, have been kept so far as appears from our examination of those books.
  - c) The company has informed that it has no operational branch which requires Audit u/s 143 (8) of the Act.
  - d) In our opinion the Balance Sheet, Statement of Profit and Loss and cash flow statement, dealt with by this Report are in agreement with the books of account.
  - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 with the rule of the Companies (Accounts) Rules, 2014.
  - f) On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the audit, the auditor has no observation or adverse comment (apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.
  - g) On the basis of the written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - h) On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, the Auditor found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras if any.
  - i) With respect to the adequacy of internal financial controls with reference to financial statements of the Company, and the operating effectiveness of such controls, refer to our separate report in **Annexure II**.
  - j) According to the explanations given to us, no remuneration is paid by the company to its managing director during the year
  - k) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Companies Act 2013, as amended;
  - l. The Company has disclosed the impact of pending litigations on its financial position in its financial statements(Refer Note No. 21)
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and





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

l) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the standalone accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement

m) No dividend has been declared and paid during the year by the Company.

With respect to the matters specified in paragraphs 3(xii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**Unique Document Identification Number (UDIN) for this document is: 25419631BBIKKD2101**

**For SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No: 005313C/C400311

  
**CA Sunil Kukreja**

Partner

Membership No. 419631

Place: Indore

Dated: May 30, 2025



## **ANNEXURE II**

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

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

In conjunction with our audit of the consolidated financial statements of **SQUARE FOUR PROJECTS INDIA LIMITED** ("the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary Company as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Holding Company and its subsidiary companies have, 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, 2025 based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



**Other Matters**

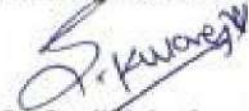
Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the Subsidiary Company, is based on the corresponding report of the auditor of such Company.

**Unique Document Identification Number (UDIN): 25419631BMIKKD2101**

**For S P A R K & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No: 005313C/C400311



**CA Sunil Kukreja**

Partner

Membership No. 419631

Place: Indore

Dated: May 30, 2025





SQUARE FOUR PROJECTS INDIA LIMITED  
C/O Square Four Group, 238A AJC Bose Road, 2nd Floor Suit No. 2B Kolkata WB -700020  
(CIN: L24230WB1992PLC192922)  
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Amount in Lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipment		-	-
(b) Capital Work In Progress	2	212.98	192.88
(c) Investment Property	3	1,589.90	1,589.90
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	4	39.50	39.50
(ii) Other Financial Assets	5	-	-
(j) Deferred Tax Assets (Net)		-	-
(k) Other Non-Current Assets	6	199.24	197.02
<b>Total Non Current Assets</b>		<b>2,041.62</b>	<b>2,019.30</b>
<b>Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	7	7.51	194.84
(iv) Bank Balances other than (ii) above		-	-
(v) Other Financial Assets	8	32.23	147.26
(c) Current Tax Assets (Net)	9	0.70	2.63
(d) Other Current Assets	10	10.07	9.80
<b>Total Current Assets</b>		<b>50.51</b>	<b>354.54</b>
<b>TOTAL ASSETS</b>		<b>2,092.23</b>	<b>2,373.82</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	980.89	980.89
(b) Other Equity	12	973.15	980.94
(c) Non Controlling Interest		-	-
<b>Total Equity</b>		<b>1,954.05</b>	<b>1,961.83</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	126.82	406.78
(ii) Trade Payables		-	-
- Total Outstanding dues of Micro enterprises & Small enterprises		-	-
- Total Outstanding dues of Creditors other than Micro enterprises & Small enterprises		-	-
(iii) Other Financial Liabilities	14	7.53	5.05
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)	15	3.79	-
(d) Other Current Liabilities	16	0.04	0.16
<b>Total Current Liabilities</b>		<b>138.18</b>	<b>412.00</b>
<b>Total Liabilities</b>		<b>138.18</b>	<b>412.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,092.23</b>	<b>2,373.82</b>

See accompanying Notes forming integral part of these Financial Statements

1-35

In terms of our Report attached  
For S P A R K & Associates Chartered Accountants LLP  
Chartered Accountants  
Firm Regn No.005313C/C400311

CA Sonil Kukreja  
Partner  
Membership No. 419631  
Place : Kolkata  
Date : May 30, 2025  
UDIN: 25419631BMKKD2101



SQUARE FOUR PROJECTS INDIA LTD. For and on behalf of the Board of Directors

SQUARE FOUR PROJECTS INDIA LIMITED  
Managing Director  
Sonnath Samanta  
Director  
Sonnath Samanta  
Director  
DIN : 02970050

SQUARE FOUR PROJECTS INDIA LTD.

Sneha Saran  
Company Secretary  
Membership No: 34277

Praveen Kumar Kanodia  
Chief Financial Officer

G.F.O.

**SQUARE FOUR PROJECTS INDIA LIMITED**  
C/O Square Four Group, 238A AJC Bose Road, 2nd Floor Suit No. 2B Kolkata WB -700020  
(CIN: L24230WB1992PLC192922)  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	Note No	(Amount in Lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from Operations		-	-
II. Other Income	17	23.61	10.99
III. TOTAL REVENUE [ I + II ]		23.61	10.99
IV Expenses			
Cost of Materials Consumed		-	-
Purchases of Stock in Trade		-	-
Changes in Inventories		-	-
Employee Benefits expense	18	5.30	3.78
Finance Costs		-	-
Depreciation and Amortization Expenses		-	-
Other Expenses	19	19.01	23.70
TOTAL EXPENSES [ IV ]		24.31	27.48
V Profit/(loss) Before Extra-ordinary Items [ III - IV ]		(0.70)	(16.49)
VI Exceptional Items		-	-
VII Profit/(loss) Before Tax [ V - VI ]		(0.70)	(16.49)
VIII Tax Expenses			
Current Tax		7.08	-
Deferred Tax		-	-
Income Tax for earlier years		-	(0.02)
		7.08	(0.02)
IX Profit/(loss) for the Year [ VII - VIII ]		(7.78)	(16.47)
X 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 [ X ]		-	-
XI Total Comprehensive Income/(loss) for the Year		(7.78)	(16.47)
XII Earnings per Equity Share (Face Value Rs. 5/- each)			
- Basic	20	(0.04)	(0.08)
- Diluted		(0.04)	(0.08)
See accompanying Notes forming integral part of these Financial Statements	1-35		

In terms of our Report attached  
For S P A R K & Associates Chartered Accountants LLP  
Chartered Accountants  
Firm Regn No.005313C/C400311

*S. K. Swaraj*  
CA Sanil Kukreja  
Partner  
Membership No. 419631  
Place : Kolkata  
Date : May 30, 2025  
UDIN: 25419631BBIKKD2101



**SQUARE FOUR PROJECTS INDIA LTD.**

*Ganesh Kumar Singhania*  
Managing Director  
Ganesh Kumar Singhania  
Managing Director  
DIN : 01248747

**SQUARE FOUR PROJECTS INDIA LTD.**

*Sneha Saraswat*  
Sneha Saraswat  
Company Secretary  
Membership No: 34277

For and on Behalf of the Board of Directors  
**SQUARE FOUR PROJECTS INDIA LTD.**

*Somnath Samanta*  
Somnath Samanta  
Director  
DIN : 02970050

**SQUARE FOUR PROJECTS INDIA LTD.**

*Praveen Kumar Kanodia*  
Praveen Kumar Kanodia  
Chief Financial Officer C.F.O.



**SQUARE FOUR PROJECTS INDIA LIMITED**  
C/O Square Four Group, 238A AJC Bose Road , 2nd Floor Suit No. 2B Kolkata WB -700020  
(CIN: L24230WB1992PLC182922)  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

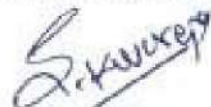
Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(0.70)	(16.49)
Adjustment for:		
Balances written off	-	-
Interest on loan	(4.23)	(10.92)
Share in Profit in Singhania Developers LLP	(19.38)	-
<b>Operating Profit(Loss) before Working Capital Changes</b>	<b>(24.31)</b>	<b>(27.40)</b>
Adjustments for Changes in Working Capital		
(Increase) / Decrease in Other Non-Current and Current Assets	112.53	197.73
Increase / (Decrease) in Other Non-Current and Current Liabilities	2.34	(2.46)
<b>Changes in Working Capital</b>	<b>114.87</b>	<b>195.28</b>
<b>Cash flow from/(used in) operations</b>	<b>90.56</b>	<b>167.88</b>
Income Tax Payments	(1.36)	(1.13)
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>89.21</b>	<b>166.74</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Share in Profit in Singhania Developers LLP	19.38	-
Capital Work in Progress	(20.09)	(17.67)
Interest on loan	4.23	10.92
<b>Net Cash flow from/(used in) Investing Activities</b>	<b>3.52</b>	<b>(6.75)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings taken / (repaid) (net)	(279.96)	27.86
<b>Net Cash(used in)/from Financing Activities</b>	<b>(279.96)</b>	<b>27.86</b>
<b>D Net decrease in cash and cash equivalents</b>	<b>(187.23)</b>	<b>186.78</b>
Cash and Cash equivalents at the beginning of the year	194.84	8.06
Cash and Cash equivalents at the end of the year	<b>7.61</b>	<b>194.84</b>
<b>E Cash and Cash Equivalents comprises of:</b>		
Cash on hand	2.29	2.29
Balances with bank	5.32	192.55
	<b>7.61</b>	<b>194.84</b>

See accompanying notes forming part of the financial statements.

1-35

In terms of our Report attached

For S P A R K & Associates Chartered Accountants LLP  
Chartered Accountants  
Firm Regn No.005313C/C400311

  
CA Sunil Kukreja

Partner  
Membership No. 419631  
Place : Kolkata  
Date : May 30, 2025  
UDIN: 25419631BBIKKD2101



For and on Behalf of the Board of Directors  
**SQUARE FOUR PROJECTS INDIA LIMITED**  
  
Managing Director  
Ganesh Kumar Singhania  
Managing Director  
DIN : 01248747  
**SQUARE FOUR PROJECTS INDIA LTD.**  
  
Sneha Saran  
Company Secretary  
Membership No: 34277

  
Somnath Samanta  
Director  
DIN : 02970050  
**SQUARE FOUR PROJECTS INDIA LTD.**  
  
Prasen Kumar Kanodir  
Chief Financial Officer  
C.F.O.

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(Amount in Lakhs)

A. Equity share capital		
Equity shares of Rs. 5/- each (FY - Rs. 10/- issued, subscribed and fully paid up)*	Number of shares	Amount
Balance As at March 31, 2023	1,96,17,800	980.89
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year	-	-
Balance As at March 31, 2024	1,96,17,800	980.89
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year	-	-
Balance As at March 31, 2025	1,96,17,800	980.89

\* The face Value of an equity share of ₹ 10/- each has been changed to ₹ 5/- each during the 20 July, 2023 quarter & accordingly the paid-up share capital of the company earlier comprises of 98,08,900 equity shares of ₹ 10/- each will now comprises of 1,96,17,800 equity shares of ₹ 5/- each.

B. Other equity

Particulars	GENERAL RESERVE	CAPITAL RESERVE	RETAINED EARNING	SECURITIES PREMIUM	Total
Balance As at March 31, 2023	-	1,532.22	(534.84)	-	997.42
Total comprehensive income for the year	-	-	(16.47)	-	(16.47)
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Balance As at March 31, 2024	-	1,532.22	(551.27)	-	980.96
Total comprehensive income for the year	-	-	(7.78)	-	(7.78)
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Balance As at March 31, 2025	-	1,532.22	(559.05)	-	973.18

See accompanying notes forming part of the financial statements

In terms of our Report attached

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Regn No 005313C/A-000311

*S. P. A. R. K.*

CA Supriya Kulkarni

Partner

Membership No. 419631

Place : Kolkata

Date : May 30, 2025

UDIN: 25419631BMEKKD2101

For and on Behalf of the Board of Directors

SQUARE FOUR PROJECTS INDIA LIMITED

SQUARE FOUR PROJECTS INDIA LTD.

*Somnath Samanta*

Somnath Samanta  
 Director  
 DIN : 02970080

Ganesh K. Managing Director

Managing Director

SQUARE FOUR PROJECTS INDIA LTD.

*Ganesh K. Managing Director*

Managing Director

Company Secretary

Membership No. 34277

Praveen Kumar Kanodia

Chief Financial Officer

C.F.O.



Note 2: Capital Work In Progress

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
	As at April 1, 2024	Additions R.R.C.	Adjustment	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the year	As at March 31, 2025
Capital Work In Progress									
Solepur Project	192.88	48.79			-	212.99	-	-	212.99
Total	192.88	48.79		-	-	212.99	-	-	212.99
Previous Year	175.22	28.86	(11.19)	17.67	-	192.88	-	-	192.88

-6291308

Ageing schedule for Capital Work In Progress:

Particulars	Amount in CWIP for period ending on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Projects in progress - Solepur Project	20.10	17.67	5.23	169.98	212.99
Total	20.10	17.67	5.23	169.98	212.99

Particulars	Amount in CWIP for period ending on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Projects in progress - Solepur Project	17.67	5.23	4.68	165.30	192.88
Total	17.67	5.23	4.68	165.30	192.88

Note 3: Investment Property

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Investment Property:									
Land	1,589.90	-	-	1,589.90	-	-	-	1,589.90	1,589.90
Total	1,589.90	-	-	1,589.90	-	-	-	1,589.90	1,589.90
Previous year	1,589.90	-	-	1,589.90	-	-	-	1,589.90	1,589.90



**SQUARE FOUR PROJECTS INDIA LIMITED**
**Notes Forming Part of Financial Statements for the year ended March 31, 2025**
**(Amount in Lakhs)**

4	Investments ( Non-current)	As at March 31, 2025	As at March 31, 2024
	Investment in Equity Instruments ( Measured at Amortized Cost)		
	<u>Unquoted Investments ( related parties )</u>		
	No. of Shares		
	2024-2025 2023-2024		
	Square Four Asset Management & Reconstruction Co. Private Limited	21,400 21,400	12.84 12.84
	Square Four Housing & Infrastructure Development Private Limited	2,66,600 2,66,600	26.66 26.66
	223200 (P/Y 223100) Fully Paid Equity Shares of BRC Construction Co. Private Limited	-	-
	<b>Total</b>	<b>39.50</b>	<b>39.50</b>
5	Other Financial Assets	As at March 31, 2025	As at March 31, 2024
	Advance against Property:		
	Stepan Commotrade Private Limited	130.00	130.00
	Less: Provision for Doubtful Advance	(130.00)	(130.00)
	<b>Total</b>	<b>-</b>	<b>-</b>
6	Other Non-Current Assets	As at March 31, 2025	As at March 31, 2024
	Capital Advances:		
	Advances for Property	185.00	185.00
	Security Deposit	1.02	1.02
	Income Tax	13.21	10.99
	<b>Total</b>	<b>199.23</b>	<b>197.02</b>
7	Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
	Balances with banks:		
	With Schedule Bank in Current Account	5.32	192.55
	Cash in Hand	2.29	2.29
	<b>Total</b>	<b>7.61</b>	<b>194.84</b>
8	Current Assets - Other Financial Assets	As at March 31, 2025	As at March 31, 2024
	(Unsecured Considered Good)		
	Inter-Corporate Deposits:		
	To Wholly Owned subsidiary		
	-BRC Construction Co. Private Limited	-	-
	To Related Party		
	-Square Four Housing & Infrastructure Development Private Limited	-	116.25
	To Others		
	-Saurabh Management Private Limited	32.23	31.01
	<b>Total</b>	<b>32.23</b>	<b>147.26</b>
9	Current Tax Assets (Net)	As at March 31, 2025	As at March 31, 2024
	Income Tax	0.70	2.63
	<b>Total</b>	<b>0.70</b>	<b>2.63</b>
10	Other Current Assets	As at March 31, 2025	As at March 31, 2024
	Other receivables	0.29	0.45
	Advances (Unsecured Considered Good)	-	-
	Other Advances- to related parties	-	-
	-Prompt Sales Private Limited	-	-
	-Square Four Housing & Infrastructure Development Private Limited	-	-
	Balance with Revenue Authorities	9.79	9.35
	<b>Total</b>	<b>10.07</b>	<b>9.80</b>





**SQUARE FOUR PROJECTS INDIA LIMITED**

5 Notes Forming Part of Financial Statements for the year ended March 31, 2025

II	Particulars	(Amount in Lakhs)			
		As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
<b>AUTHORIZED SHARE CAPITAL</b>					
	Equity shares of Rs. 5/- each (PY - 10/- each) *	2,00,00,000	1,000.00	2,00,00,000	1,000.00
		2,00,00,000	1,000.00	2,00,00,000	1,000.00
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP SHARE CAPITAL</b>					
	Equity shares of Rs. 5/- each (PY - 10/- each) *	1,96,17,800	980.89	1,96,17,800	980.89
	<b>Total</b>	<b>1,96,17,800</b>	<b>980.89</b>	<b>1,96,17,800</b>	<b>980.89</b>

\* The face Value of an equity share of ₹ 10/- each has been changed to ₹ 5/- each during the 20 July, 2021 quarter & accordingly the paid-up share capital of the company earlier comprises of 98,08,900 equity shares of ₹ 10/- each will now comprises of 1,96,17,800 equity shares of ₹ 5/- each.

<b>11(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:</b>					
Particulars	As at March 31, 2025			As at March 31, 2024	
	No. of shares	Amount		No. of shares	Amount
Shares and Share Capital outstanding at the beginning of the year	1,96,17,800	980.89		98,08,900	980.89
Add: Shares and Share Capital issued during the year	-	-		-	-
Add: Changes in Equity Share Capital during the year *	-	-		98,08,900	-
Shares and Share Capital outstanding at the end of the year	<b>1,96,17,800</b>	<b>980.89</b>		<b>1,96,17,800</b>	<b>980.89</b>
<b>11(b) B. The details of equity shareholders holding more than 5 % of the aggregate equity Shares:</b>					
Particulars	As at March 31, 2025			As at March 31, 2024	
	No. of Shares	% Holding		No. of Shares	% Holding
Anita Singhania	71,78,824	36.59%		71,78,824	36.59%
Ganesh Kumar Singhania	69,91,144	35.64%		69,91,144	35.64%

**11(c) 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.

<b>11(d) Details of Shares held by the promoters at the end of the year</b>					
Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Anita Singhania	71,78,824	36.59%	71,78,824	36.59%	-
Ganesh Kumar Singhania	69,91,144	35.64%	69,91,144	35.64%	-
Ganesh Kumar Singhania (HUF)	4,70,800	2.40%	4,70,800	2.40%	-
<b>Total</b>	<b>1,46,40,768</b>	<b>74.63%</b>	<b>1,46,40,768</b>	<b>74.63%</b>	<b>-</b>



(Amount in Lakhs)

12	Other Equity	As at March 31, 2025	As at March 31, 2024
	Capital Reserve:		
	Opening Balance	93.28	93.28
	Add: Transferred during the year	-	-
	Closing Balance	93.28	93.28
	Securities Premium Account:		
	Opening Balance	-	-
	Add: Transferred during the year	-	-
	Closing Balance	-	-
	Capital Reserve on Consolidation	1,438.94	1,438.94
	Retained Earnings:		
	Opening Balance	(501.31)	(534.84)
	Add Profit/Loss for the year	(7.78)	(16.47)
		(509.09)	(551.31)
	Less: Transferred to Non Controlling Interest	-	-
	Closing Balance	(509.09)	(551.31)
	<b>Total</b>	<b>973.13</b>	<b>880.92</b>
12	<b>Nature and Purpose of Reserve</b>		
	(a) Retained earning .		
	Retained earning are created from the profit / Loss of the company, as adjusted for distributions to owners, transfer to other reserves, etc.		
	(b) Statutory Reserves		
	Statutory reserves are created to adhere to requirement of applicable laws.		
13	<b>Current Liabilities - Borrowing</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Unsecured Loans:		
	From Bodies corporate	126.82	406.78
	<b>Total</b>	<b>126.82</b>	<b>406.78</b>
	Refer Note no. 30		
14	<b>Other Financial Liability</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Statutory Dues	4.00	1.42
	Liabilities for Expenses	1.20	2.44
	Other Liabilities	2.31	1.19
	<b>Total</b>	<b>7.51</b>	<b>5.05</b>
15	<b>Current Tax Liabilities (Net)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Income Tax Payable	3.79	-
	<b>Total</b>	<b>3.79</b>	<b>-</b>
16	<b>Other Current Liabilities</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Statutory Dues	0.04	0.14
	<b>Total</b>	<b>0.04</b>	<b>0.14</b>
17	<b>Other Income</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	Interest Income	4.73	10.92
	Share in Profit in Singhania Develops LLP	19.38	-
	Interest on Income Tax refund	-	0.07
	Liabilities written back	-	-
	<b>Total</b>	<b>24.11</b>	<b>10.99</b>
18	<b>Employee Benefit Expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	Salaries and Wages*	5.30	3.78
	*Refer note no. 31	5.30	3.78





(Amount in Lakhs)

19	Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
	Advertisement	0.55	0.75
	Auditors remuneration	1.45	1.45
	Bank Charges	0.05	0.03
	Filing Fees	0.54	0.11
	General Expenses	0.17	1.51
	Listing Fees	3.84	3.84
	Postage & Telegraph	0.11	-
	Printing & Stationery	0.15	-
	Legal and Professional Fees	8.52	14.58
	Annual charges of CDSII	0.47	-
	Annual charges of NSDL	-	1.11
	Monitoring Charges for foreign inv limit	0.12	0.12
	Registrar Fee	0.24	0.28
	Professional Tax	0.05	0.05
	Interest & Late fees on TDS	1.32	0.04
	Trade Licence	0.04	0.04
	Travelling expenses	1.20	-
	Sundry balances written off	0.20	-
	<b>Total</b>	<b>19.01</b>	<b>23.70</b>
19.1	Amount paid to Auditors	2024-2025	2023-2024
	Statutory Audit fees	1.45	1.45
	<b>Total</b>	<b>1.45</b>	<b>1.45</b>
20	Earning Per Share (EPS)	2024-2025	2023-2024
	Face value per equity share (Rs.)	5.00	5.00
	Profit and Loss attributable to Equity Shareholders	(7,77,874.45)	(16,46,780.07)
	Weighted Average number of ordinary equity shares outstanding during the year	1,96,17,800	1,96,17,800
	Basic Earning per Share (Rs.)	(0.04)	(0.08)
	Weighted Average number of ordinary equity shares outstanding during the year	1,96,17,800	1,96,17,800
	Diluted Earning per Share (Rs.)	(0.04)	(0.08)

21 Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities (not provided for) in respect of:		
Claims against the company not acknowledged as debts		
Income Tax Matters		
i) 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 matter is pending with the Commissioner of Income Tax (Appeals).	27.63	27.63
ii) The subsidiary company has received Order cum Demand Notices relating to Assessment years 2011-12 and 2012-13, against which the company had preferred appeals. The matter was pending with the Commissioner of Income Tax (Appeals). During FY 2021-22, CIT(Appeals) passed Orders u/s 250 for the abovesmentioned Assessment years and additions made in the said Orders, Company had preferred appeal. The matter was pending before the Income Tax Appellate Tribunal (ITAT) related to A.Y. 2011-12 & 2012-13. *	-	971.47
*Result given in our favour by Income Tax Appellate Tribunal (ITAT) vide its order dt. 24-05-2023.		
Income Tax Demands	85.29	
TDS	0.56	0.68



22 Financial Instruments

(Amount in Lakhs)

23.1 Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years
<b>As at March 31, 2025</b>				
<b>Financial Assets</b>				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	7.61	7.61	-	-
<b>Financial Liabilities</b>				
Borrowings	126.82	126.82	-	-
Trade payables	-	-	-	-
Other financial liabilities	7.53	7.53	-	-
<b>Total</b>	<b>141.96</b>	<b>141.96</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2024</b>				
<b>Financial Assets</b>				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	194.84	194.84	-	-
<b>Non Derivative Financial Liabilities</b>				
Borrowings	406.78	406.78	-	-
Trade payables	-	-	-	-
Other financial liabilities	5.05	5.05	-	-
<b>Total</b>	<b>606.67</b>	<b>606.67</b>	<b>-</b>	<b>-</b>

23.2 Financial Instruments by Category and fair value hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

As at March 31, 2025	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Equity Instruments	-	-	39.50	-	-	39.50
Cash and cash equivalents	-	-	7.61	-	-	7.61
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	32.23	-	-	32.23
<b>Total</b>	<b>-</b>	<b>-</b>	<b>79.34</b>	<b>-</b>	<b>-</b>	<b>79.34</b>
<b>Financial liabilities</b>						
Borrowings	-	-	126.82	-	-	126.82
Trade Payables	-	-	-	-	-	-
Other financial liability	-	-	7.53	-	-	7.53
<b>Total</b>	<b>-</b>	<b>-</b>	<b>134.35</b>	<b>-</b>	<b>-</b>	<b>134.35</b>

As at March 31, 2024	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Equity Instruments	-	-	39.50	-	-	39.50
Cash and cash equivalents	-	-	194.84	-	-	194.84
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	147.26	-	-	147.26
<b>Total</b>	<b>-</b>	<b>-</b>	<b>381.60</b>	<b>-</b>	<b>-</b>	<b>381.60</b>
<b>Financial liabilities</b>						
Borrowings	-	-	406.78	-	-	406.78
Trade Payables	-	-	-	-	-	-
Other financial liability	-	-	5.05	-	-	5.05
<b>Total</b>	<b>-</b>	<b>-</b>	<b>411.83</b>	<b>-</b>	<b>-</b>	<b>411.83</b>





### 25.3 Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### 25.4 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, capital reserve and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

### Gearing Ratio:

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Equity share capital	990.89	990.89
Other equity	973.16	990.94
<b>Total equity</b>	<b>1,964.05</b>	<b>1,981.83</b>
Non-current borrowings	-	-
Short term borrowings	126.82	406.78
Current maturities of long term borrowings	-	-
<b>Gross Debt</b>	<b>126.82</b>	<b>406.78</b>
Gross debt as above	126.82	406.78
Less: Cash and cash equivalents (Refer Note 8)	7.61	194.84
<b>Net Debt</b>	<b>119.21</b>	<b>211.94</b>
<b>Net debt to equity</b>	<b>0.06</b>	<b>0.11</b>

26 Balance of Deposits and Advances are subject to confirmation and reconciliation. However, in the opinion of the Management, 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.

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, 2025.

### 26 Impairment/Loss of Assets

Since the Company does not have any significant assets other than freehold land, the provisions of Ind AS 36 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.

### 27 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.7.61 lakhs (previous year Rs. 194.84 lakhs) at the end of the financial year.

#### Liquidity Risk

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

	(Amount in Lakhs)				
	2024-2025				
	Within 1 year	Due 1-2 years	Due 2 - 5 years	After 5 years	Total
Borrowings					
Non-Current	Nil	Nil	Nil	Nil	-
Current	126.82	Nil	Nil	Nil	126.82
<b>Total</b>	<b>126.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126.82</b>

	2023-2024				
	Within 1 year	Due 1-2 years	Due 2 - 5 years	After 5 years	Total
Borrowings					
Non-Current	Nil	Nil	Nil	Nil	-
Current	406.78	Nil	Nil	Nil	406.78
<b>Total</b>	<b>406.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>406.78</b>



**Market Risk**

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 1:6.4902 as at March 31, 2025 and 1:20.7296 as at March 31, 2024.

**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 Details of Income and expenditure in foreign currency:**

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A) CIF VALUE OF IMPORTS</b>		
Capital Goods	Nil	Nil
Trading Goods	Nil	Nil
Raw Material Imported	Nil	Nil
<b>B) EXPENDITURE IN FOREIGN CURRENCY</b>	Nil	Nil
<b>C) EXPORT SALES</b>		
Net Proceeds	Nil	Nil

- 29 As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities therein, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information is not required to be disclosed.

**30 Related Party Disclosures:**

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Ganesh Kumar Singhania (Managing Director)
	Mr. Somnath Samanta (Director)
	Mr. Traven Kumar Kanodia (Chief Financial Officer)
	Ms. Sneha Saraswat (Company Secretary)
	Mr. Jai Kumar Sharma (Independent Director)
	Ms. Shubana Anjoom (Independent Director)
Enterprises where KMP is able to exercise significant influence	Square Four Housing & Infrastructure Development Private Limited
	Prompt Sales Private Limited
	G S Global Projects Private Limited
	Danodia Investments and Finance Limited
	Square Four Assets Management & Reconstruction Co. Private Limited





(iii) Transactions during the year with Related Parties:

(Amount in Lakhs)

Nature of Transactions	Associate/Joint Venture	Key Management Personnel/Relative	Others	Total
<b>For the year ended March 31, 2025:</b>				
Interest Expense (Capitalised)	-	-	17.07	17.07
Employee Benefit Expenses	-	5.30	-	5.30
Net Loans Taken (Returned)	-	-	109.55	109.55
<b>For the year ended March 31, 2024:</b>				
Interest Expense (Capitalised)	-	-	2.07	2.07
Employee Benefit Expenses	-	3.78	-	3.78
Net Loans Taken (Returned)	-	-	12.45	12.45
Net Loans Given / (Returned)	-	-	(29.96)	(29.96)
Net Advances Given / (Returned)	-	-	(204.00)	(204.00)
<b>Balance Outstanding As at March 31, 2025:</b>				
Current Liabilities - Borrowings	-	-	126.82	126.82
Current Assets - Other Financial Assets	-	-	-	-
Other Current Assets	-	-	-	-
Investments	-	-	39.50	39.50
<b>Balance Outstanding As at March 31, 2024:</b>				
Current Liabilities - Borrowings	-	-	17.27	17.27
Current Assets - Other Financial Assets	-	-	116.25	116.25
Other Current Assets	-	-	-	-
Investments	-	-	39.50	39.50

(iii) Disclosure in Respect of Related Party Transactions during the year :

Particulars		Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Loans taken (returned)				
Square Four Assets Management & Reconstruction Co. Private Limited	Enterprises where KMP is able to exercise significant influence		(17.27)	4.45
G S Global Projects Private Limited		-		8.00
Square Four Housing & Infrastructure Development Private Limited			126.82	
Total			109.55	12.45
Net Loans given / (returned)				
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	-		(7.50)
G S Global Projects Private Limited		-		(8.00)
Danodia Investments and Finance Limited		-		(21.56)
Total		-		(37.06)
Net Advances Given / (returned)				
Prompt Sales Private Limited	Enterprises where KMP is able to exercise significant influence	-		(90.00)
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	-		(114.00)
Total		-		(204.00)
Interest Expense				
Square Four Assets Management & Reconstruction Co. Private Limited	Enterprises where KMP is able to exercise significant influence			2.07
Square Four Housing & Infrastructure Development Private Limited			17.07	
Total			17.07	2.07
Employee Benefit Expense ( Payment to Key Managerial Personnel/Relative )				
Mr. Praveen Kumar Karodia	KMP		2.50	
Mr. Ajay Kumar Yadav				1.98
Ms. Susha Sarawat			3.00	1.80
Total			5.50	3.78



(iv) Disclosure in Respect of Balance Outstanding as on :

(Amount in Lakhs)

Particulars	Relationship	As At	As At
		March 31, 2025	March 31, 2024
<b>Loans - Other Financial Assets</b>			
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMF is able to exercise significant influence	-	118.25
<b>Total</b>		-	118.25
<b>Borrowings</b>			
Square Four Assets Management & Reconstruction Co. Private Limited	Enterprises where KMF is able to exercise significant influence	-	17.27
Square Four Housing & Infrastructure Development Private Limited		126.82	
<b>Total</b>		126.82	17.27

### 31 Compensation of Key Managerial Personnel:

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Particulars	2024-2025	2023-2024
Short-term Benefits	5.30	3.78
Post-Employment Benefits	-	-
Share Based Payments	-	-

### 32 Summary of consolidation

a) Enterprises consolidated as subsidiary & associate in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements:

Name of the Company	Principal Place of Business	Type	% of Shares Held	
			As At March 31, 2025	As At March 31, 2024
BRC Construction Co. Private Limited	288A A.I.C. ROSE ROAD SECOND FLOOR SUTT 2B KOLKATA Kolkata WB 700020 IN	Wholly-owned Subsidiary	100.00%	100.00%

b) Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries as on March 31, 2025:

Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount
<b>Parent</b> Square Four Projects India Limited	101.22%	1,977.80	80.71%	6.63
<b>Subsidiaries</b> <b>Indian</b> - BRC Construction Co. Private Limited	-1.22%	(23.74)	190.71%	(1.33)
<b>Total</b>	100.00%	1,954.06	100.00%	(0.70)

Particulars	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
<b>Parent</b> Square Four Projects India Limited	-	-	-	-
<b>Subsidiaries</b> <b>Indian</b> - BRC Construction Co. Private Limited	-	-	-	-
<b>Total</b>	-	-	-	-





c) Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries and associate as on March 31, 2025:

(Amount in Lakhs)

Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount
Parent Square Four Projects India Limited	101.14%	1,984.22	89.35%	(14.73)
Subsidiaries Indian BRC Construction Co. Private Limited	-1.14%	(22.41)	10.65%	(1.76)
Total	100.00%	1,961.81	100.00%	(16.49)

Particulars	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent Square Four Projects India Limited	-	-	-	-
Subsidiaries Indian BRC Construction Co. Private Limited	-	-	-	-
Total	-	-	-	-

## 33 Disclosure Related to Analytical Ratios

Ratio	Formula		Figures As at March 31, 2025		
	Numerator	Denominator	Numerator	Denominator	Ratio
Current Ratio	Current assets	Current liabilities	50.61	138.38	0.37
Debt-equity Ratio	Total Debt	Shareholder's Equity	126.82	1954.05	0.06
Debt Service Coverage Ratio	Earnings available for debt services	Interest on loan + Principal repayment	-	-	-
Return on equity Ratio	Profit after Tax	Average Shareholder's Equity	(7.76)	1957.94	(0.004)
Inventory turnover Ratio <sup>a</sup>	Cost of Goods Sold	Average Inventory	-	-	-
Trade Receivable Turnover Ratio <sup>a</sup>	Net Credit Sales	Average Trade Receivables	-	-	-
Trade Payables Turnover Ratio <sup>a</sup>	Net Credit purchases	Average Trade Payables	-	-	-
Net Capital Turnover Ratio <sup>a</sup>	Sales	Average Working Capital	-	-	-
Net Profit Ratio	Net Profit	Sales	-	-	-
Return on Capital Employed	Profit Before Interest and Tax	Capital employed	(0.70)	2080.87	(0.000)
Return on Investment	Income from Investments	Average Investments	4.23	39.50	0.11



(Amount in Lakhs)

Ratio	Figures As at March 31, 2024			% Variance	Remarks
	Numerator	Denominator	Ratio		
Current Ratio	354.53	411.99	0.86	-57.44%	Decrease in current assets during the year.
Debt-equity Ratio	406.78	1961.85	0.21	-68.70%	Decrease in Borrowings during the year.
Debt Service Coverage Ratio	-	-	-	-	-
Return on equity Ratio	(16.47)	1970.07	(0.01)	-52.47%	Decrease in Loss during the year.
Inventories turnover Ratio*	-	-	-	-	-
Trade Receivable Turnover Ratio*	-	-	-	-	-
Trade Payables Turnover Ratio*	-	-	-	-	-
Net Capital Turnover Ratio*	-	-	-	-	-
Net Profit Ratio	-	-	-	-	-
Return on Capital Employed	(16.47)	2368.61	(0.0070)	-95.17%	Decrease in Loss during the year.
Return on Investment	10.92	39.50	0.28	-61.29%	Decrease in income from investments.

34. The figures of previous periods have been re-grouped/ re-classified, wherever necessary, so as to conform to the current periods classification. However, the re-grouping/ re-classification has no material effect on Financial statements.

35. Additional regulatory information required by Schedule III

**Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**Title deeds of immovable properties not held in name of the company**

There are no immovable properties which are not held in name of the company.

**Valuation of Property, Plant and Equipment, intangible asset and Investment property**

The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets during the current year or previous year.

**Borrowings from Banks or Financial institution on the basis of Security of Current Assets**

There are no secured loans outstanding as on March 31, 2025.

**Willful defaulter**

The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

**Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**Undisclosed income**

There is no income surrendered or remaining to be disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

**Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**Registration of charges or satisfaction with Registrar of Companies**

As at March 31, 2025, there are no outstanding charges against any assets of the Company as per the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA).



**Utilisation of borrowings availed from banks and financial institutions**

The Company has not borrowed any fund from any bank/financial institution during the year.

**Utilisation of Borrowed funds and share premium**

Particulars	Amount	Date
(i) date and amount of fund received from Funding parties with complete details of each Funding party.	Nil	Nil
(ii) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other inter- mediaries' or ultimate beneficiaries.	Nil	Nil
(iii) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	Nil	Nil
(iv) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)	Nil	Nil

The accompanying notes form an integral part of these financial statements.

In terms of our Report attached:

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Rego No.005313C/C400311

*S. Sarangi*  
CA Sanjay Kulkreja  
Partner

Membership No. 419631

Place : Kolkata

Date : May 30, 2025

UDIN: 254196310M10K02100



For and on behalf of the Board of Directors  
SQUARE FOUR PROJECTS INDIA LIMITED

Ganesh Kumar Singhania

Managing Director

DIN : 01248747

**SQUARE FOUR PROJECTS INDIA LTD.**

*Sneha Sarinwat*

Sneha Sarinwat

Company Secretary

Membership No. 34277

**SQUARE FOUR PROJECTS INDIA LTD.**  
*Somnath Samanta*

Somnath Samanta

Director

DIN : 02970080

**SQUARE FOUR PROJECTS INDIA LTD.**

*Praveen Kumar Kanodia*

Praveen Kumar Kanodia

Chief Financial Officer C.F.O.