

SQUARE FOUR PROJECTS INDIA LIMITED

ANNUAL REPORT-2023-2024

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; Email ID: sq4group@gmail.com

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of Square Four Projects India Limited will be held on Monday, the 30th day of September, 2024 at 3.00 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 31st March, 2024 together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Somnath Samanta (DIN: 02970050), who retires by rotation and being eligible, offers himself for re-appointment

Special Business

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

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee ("Committee") and further approved by the Board, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Ganesh Kumar Singhania (DIN: 01248747) as Managing Director of the Company for a further period of 3 years, with effect from 1st April, 2025 as per the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary and acceptable to Mr. Mr. Ganesh Kumar Singhania;

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

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Ganesh Kumar Singhania by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013;

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

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

Regd. Officer:
238A, A J C Bose Road
2nd Floor, Kolkata - 700 0020
CIN: L24230WB1992PLC192922
(Phone) 0-9874360948; (Fax) 033-2290-3179
(E-mail) : sq4group@gmail.com
Website: www.squarefourgroup.in
Dated: 14.08.2024

By order of the Board
For Square Four Projects India Limited


(Ganesh Kumar Singhania)
Managing Director
DIN :01248747

NOTES:

1. Pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for conducting postal ballot through e-voting vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 03/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No.9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), the 44th AGM of the Company is being held through VC / OAVM on Monday, 30th September, 2024 at 3.00 p.m. (IST). The venue of the meeting shall be deemed to be the Regd. Office of the Company i.e., 238A, A.J.C. Bose Road, Suite No.2B, Kolkata-700020.
2. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. 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.
4. 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.
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 23rd day of September, 2024, 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, 27th September, 2024.

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 from 25th September, 2024 (9:00 a.m. IST) to 27th September, 2024 (5:00 p.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.
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.
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. **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 thirty-first Annual General Meeting scheduled to be held on Monday, 30th September, 2024 at 3.00 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:

ELECTRONIC VOTING PARTICULARS

EVS (E-voting Sequence Number)	USER ID	PERMANENT ACCOUNT NUMBER (PAN)
240821018		

- (i) The remote e-voting period begins on 27th September, 2024 from 09:00 a.m. (IST) and ends on 29th September, 2024 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., 23rd September, 2024 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 www.cdslindia.com 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 & 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 www.cdslindia.com and click on log in and New System Myeasi Tab and then click on registration option.</p> <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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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: https://eservices.nsdl.com 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. 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>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com 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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com 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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.
- 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 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"> 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.
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"> 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.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (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 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.
 - 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.
- 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 if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 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 Doshi Sr Manager (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

14. 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.
15. 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, quoting their Folio Number(s).
16. 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.
17. 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**.
18. 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.
19. 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.
20. Members who have not registered/updated their e-mail address with **Niche Technologies Private Limited**. /Company may write to sg4group@gmail.com OR 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.

21. 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 OR 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 OR nichetechpl@nichetechpl.com

22. 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;

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.

23. 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 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., Monday, 30th September, 2024.

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

The Board of Directors at its meeting held on 14.08.2024, based on the recommendation of Nomination and Remuneration Committee, had re-appointed Mr. Ganesh Kumar Singhania as Managing Director of the Company for a further period of 3 years w.e.f. 1st April, 2025, subject to approval of the members of the Company.

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

Designation: Managing Director

Date of Re-appointment: 1st April, 2025

Tenure: 3 years (01.04.2025- 31.03.2028)

Remuneration:

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

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

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

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

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


238A, A J C Bose Road
2nd Floor, Kolkata - 700 0020
CIN: L24230WB1992PLC192922
(Phone) 0-9874360948; (Fax) 033-2290-3179
(E-mail) : sq4group@gmail.com
Website: www.squarefourgroup.in
Dated: 14.08.2024

By order of the Board
For Square Four Projects India Limited


(Ganesh Kumar Singhania)
Managing Director
DIN :01248747

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	Somnath Samanta	Mr. Ganesh Kumar Singhania
Category	Director	Director
DIN	02970050	01248747
Date of Birth /Age	12.07.1977 / 47 yrs	04.04.1971/ 53 yrs
Nationality	Indian	Indian
Date of Appointment	16.05.2022	20.09.2010
Qualifications	B.com	Graduate
Experience and Expertise	More than 12 years of experience in Business and Finance Management	More than 25 years of experience in Business and Finance Management
Number of Meetings of the Board attended during the year	7	7
List of Directorships in other Listed Companies	Nil	Nil
List of Membership/Chairmanship of Committees of other Board	Nil	Nil
Number of shares held by him in the Company: Self	Nil	6991144 of Rs.5/- each
As Beneficial Owner	Nil	470800 Equity shares of Rs.5/- each (as KARTA OF Ganesh Kumar Singhania (HUF))
Relationship with any Director(s) and KMPs of the Company	No relationship with any Director(s) and KMPs of the Company	No relationship with any Director(s) and KMPs of the Company
Resignation from the Directorship of the listed companies in the past three years	Nil	Nil

<p>238A, A J C Bose Road 2nd Floor, Kolkata - 700 0020 CIN: L24230WB1992PLC192922 (Phone) 0-9874360948; (Fax) 033-2290-3179 (E-mail) : sq4group@gmail.com Website: www.squarefourgroup.in Dated: 14.08.2024</p>	<p>By order of the Board For Square Four Projects India Limited</p>  <p>(Ganesh Kumar Singhania) Managing Director DIN :01248747</p>
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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; Email ID: sq4group@gmail.com

DIRECTORS' REPORT

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors hereby present the 32nd Annual Report and Audited financial statement for the year ended 31st March 2024.

Financial summary or highlights/Performance of the Company

Financial Result	Rs. In lakhs	
	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue from operations	-	-
Other Income	22.18	22.68
Total Revenue	22.18	22.68
Total Expense	25.73	20.11
Profit / (Loss) Before Tax	(3.55)	2.57
Tax Expenses	(0.02)	0.62
Profit / (Loss) After Tax	(3.53)	1.94
Total Comprehensive income	(3.53)	1.94
EPS (Rs.) Basic	(0.02)	0.02
Diluted	(0.02)	0.02
Equity Capital	980.89	980.89
Retained Earnings	(468.42)	(464.89)

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 loss of Rs. 3.53 lakhs vis-à-vis profit of Rs. 1.94 lakhs in the previous year. Total revenue decreased from Rs. 22.68 lakhs in previous year to Rs. 22.18 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.

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, 2024 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, 2024 was Rs. 9,80,89,000/-. During the year under review the company has not issued any shares or any convertible instruments.

Sub-division of the face value of shares

The face value of an equity share of the Company has been sub-divided from Rs. 10/- (Rupees Ten only) each to Rs. 5/- (Rupees Five only) each and the capital structure of the Company as on date is as follows:

Authorised Capital	Rs. 10,00,00,000/- (2,00,00,000 Equity Shares of Rs. 5/- each)
Issued, Subscribed and Paid-up Capital	Rs. 9,80,89,000/- (1,96,17,800 Equity Shares of Rs. 5/- each)

Management Discussion and Analysis:

Industry Structure & Developments, Opportunities & Threats, Outlook

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

Segment wise performance

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

Internal Financial Control

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. Company's Policies on Remuneration, Employee Concern (Whistle Blowing) and also the Code of Conduct applicable to Directors

and Employees of the Company have been complied with. These Policies and the Code of Conduct are available on the Company's website at www.squarefourgroup.in

Risk Management

The Board members were informed about risk assessment and minimization procedures 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. Somnath Samanta (DIN: 02970050), Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

The Board of Directors had also approved the re-appointment of Mr. Ganesh Kumar Singhania (DIN: 01248747) as Managing Director of the Company w.e.f. 01.04.2025 for a further period of three years based on the recommendation of the Nomination and Remuneration Committee, subject to approval of members at the ensuing Annual General Meeting of the Company.

All Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company. The Code of Conduct is available on the Company's website: www.squarefourgroup.in All 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 30.05.2023. The independent directors meeting in term of Schedule IV to the companies Act, 2013 was held on 30.12.2023.

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. Ajay Kumar Yadav - CFO (Resigned w.e.f 20.02.2024)
- c) Mr. Praveen Kumar Kanodia-CFO (Appointed w.e.f 21.02.2024)
- d) Ms. Sneha Saraswat- Company Secretary

Audit Committee

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

Name	Status	Category
Mr. Jai Kumar Sharma	Chairman	Independent Director
Mrs. Shabana Anjoom	Member	Independent Director
Mr. Somnath Samanta	Member	Director

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

Nomination and Remuneration Committee

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

Name	Status	Category
Mr. Jai Kumar Sharma	Chairman	Independent Director
Mrs. Shabana Anjoom	Member	Independent Director
Mr. Somnath Samanta	Member	Director

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

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Directors as on date:

Name	Status	Category
Mr. Jai Kumar Sharma	Chairman	Independent Director
Mrs. Shabana Anjoom	Member	Independent Director
Mr. Somnath Samanta	Member	Director

Meetings of Board and Committees

Board Meetings

During the financial year 2023-2024, the Board met 7 times on 30.05.2023, 12.08.2023, 07.09.2023, 10.11.2023, 09.02.2024, 20.02.2024 and 22.03.2024.

Audit Committee Meetings

During the financial year 2023-2024, the Committee met 4 times on 30.05.2023, 12.08.2023, 10.11.2023 and 09.02.2024.

Nomination and Remuneration Committee Meetings

During the financial year 2023-2024, the Committee met twice on 30.05.2023 & 20.02.2024.

Stakeholders Relationship Committee Meetings

During the financial year 2023-2024, the Committee met once on 22.03.2024.

Meeting of Independent Directors

During the financial year under review the Independent Directors of the Company met on 30.12.2023.

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. 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

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 new ISIN number is INE 716K01020. Shares of the Company were also listed with Hyderabad and Ahmedabad Stock Exchanges. However, these stock exchanges stand de-recognized by the SEBI as on date.

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

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. Spark & Associates, Chartered Accountants, (Firm Registration No.- 005313C), was appointed as the Auditors of the Company from conclusion of the 28th AGM until conclusion of the 33rd AGM of the Company scheduled to be held in the year 2025.

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

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

The Auditor's Report on the financial statements for the financial year 2023-2024 does not contain any modified opinion or adverse remarks.

Secretarial Audit

A Secretarial Audit was conducted during the year by Mr. Asit Kumar Labh, 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

Mr. Ajay Kumar Yadav, internal auditors of the company had resigned w.e.f. 20.02.2024. Mr. Praveen Kumar Kanodia has been appointed as Internal Auditor of the Company w.e.f. 21.02.2024 in place of Mr. Ajay Kumar Yadav. The Internal Audit Report for FY 2023-2024 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.

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 and may be accessed through the following web-link:

[https://squarefourgroup.in/Essen_Documents/Form MGT 7 squarefour 2023_2024.pdf](https://squarefourgroup.in/Essen_Documents/Form_MGT_7_squarefour_2023_2024.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) (q) 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.

Sexual Harassment Policy

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

Secretarial Standards

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

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 31.03.2024
- (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 31.03.2024.
- (f) Agreement that subsist 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

Acknowledgement

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

Place: Kolkata Date: 14.08.2024	<i>On behalf of the Board</i> For Square Four Projects India Limited	
	 Ganesh Kumar Singhania (Managing Director) DIN: 01248747	 Somnath Samanta (Director) DIN: 02970050

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	01/04/2023 to 31/03/2024	01/04/2022 to 31/03/2023
Share Capital	22.32	22.32
Reserves and Surplus	1422.49	1424.24
Total Liabilities	597.88	564.51
Total Assets	2042.69	2011.08
Investments	Nil	Nil
Turnover (including other income)	Nil	Nil
PBT	(-) 1.754	(-) 0.880
Tax Provision	Nil	Nil
PAT	(-) 1.754	(-) 0.880
Dividend %	Nil	Nil
% of Holding	100%	100%

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

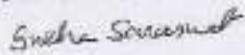
SQUARE FOUR PROJECTS INDIA LTD.



Managing Director

Ganesh Kumar Singhania
Managing Director
DIN: 01248747

SQUARE FOUR PROJECTS INDIA LTD.



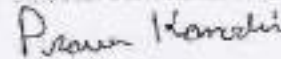
Sneha Saraswati
Company Secretary
Company Secretary
Membership No: 34277

SQUARE FOUR PROJECTS INDIA LTD.



Somnath Samanta
Director
Director
DIN: 02970050

SQUARE FOUR PROJECTS INDIA LTD.



Praveen Kumar Kanodia
Chief financial Officer
PAN: BJQPK7303G

C.F.O.

Place: Kolkata
Date: 30.05.2024

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:

1.	(a) Name(s) of the related party and nature of relationship – Squarefour Housing & Infrastructure Development Private Limited (b) Nature of contracts/arrangements/transactions – Net loans given / (returned) (c) Duration of the contracts / arrangements/transactions – 01.04.2023-31.03.2024 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.7.50 lacs (e) Date(s) of approval by the Board, if any:31.03.2023 (f) Amount paid as advances, if any: Nil
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Place: Kolkata Date: 14.08.2024	<i>On behalf of the Board</i> For Square Four Projects India Limited	
	 _____ Ganesh Kumar Singhania (Managing Director) DIN: 01248747	 _____ Somnath Samanta (Director) DIN: 02970050

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 31.03.2024

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Square Four Projects India Limited** having its Registered Office at 238A, A J C Bose Road, Kolkata – 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 31.03.2024 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 31.03.2024 according to the provisions of (as amended):

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) 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.

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 31.03.2024 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.

I further report that:

- (a) The Board of Directors of the Company at its meeting held on 31.03.2023 had decided to split the face value of an equity share of the Company from Rs. 10/- each to Rs. 5/- each which was subsequently approved by the shareholders of the Company through Postal Ballot on 23.05.2023. Pursuant to BSE Notice No. 20230714-53 dated 14.07.2023, new ISIN No. (INE716K01020) for Equity Shares of Rs.5/- each of the Company became effective for trades from 20.07.2023. Subsequently, Paid-up share capital of the Company consists of 1,96,17,800 equity shares of Rs. 5/- each.
- (b) The financial statements of the Company attracts the provisions of RBI Guidelines for Non-Banking Financial Company.
- (c) The Company is in compliance with Regulations 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 and has a Structured Digital Database in place.

Sd/-

(Asit Kumar Labh)
Practicing Company Secretary
ACS – 32891 / C.P. No. - 14664
UDIN: A032891F000948938

Place: Kolkata
Dated: 14.08.2024

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 2023-24	(ii) Percentage increase in Remuneration during 2023-24
Ganesh Kumar Singhania	Managing Director	Nil	Nil
Sornath Samanta	Director	Nil	Nil
Jai Kumar Sharma	Director	Nil	Nil
Shabana Anjoom	Director	Nil	Nil
Ajay Kumar Yadav (resigned on 20.02.2024)	CFO	Nil	NA
Sneha Saraswat	Company Secretary	Nil	NA
Praveen Kumar Kanodia (Appointed w.e.f 21.02.2024)	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

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 or 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 :

Top Ten Employees in terms of Remuneration drawn for F.Y. 2023-2024:

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. Ajay Kumar Yadav (Resigned on 20.02.2024)	CFO	1,98,065/-	Permanent	B.com (Hons.)	11.01.2021	33 yrs	Self employed	Nil	N.A.
2.	Ms. Sneha Saraswat	Company Secretary	1,80,000/-	Permanent	B.Com. (Hons.), ACS	14.02.2020	34yrs	Self employed	Nil	N.A.

SQUARE FOUR PROJECTS INDIA LIMITED

Standalone Audit Report

Financial Year 2023-2024



SPARK & Associates Chartered Accountants LLP

Chartered Accountants

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Near Medanta Hospital, Vijay Nagar, Indore.

Indore (M. P.) - 452 001.

Ph: 0731 4230240, www.ca-spark.com



SPARK & ASSOCIATES
CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

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Near Medanta Hospital, INDORE-452011 (M.P.)
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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

Unqualified Opinion

We have audited the accompanying financial statements of **Square Four Projects India Limited**. ("A Company") Registered Address **C/O, Square Four Group 238A, AJC Bose Road, 2nd Floor Suit No. 2B, Kolkata W.B. 700020 IN** which comprise the Balance Sheet as at March 31, 2024, 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, 2024, its loss, 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 statements.



- 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 20 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 Excepts :

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

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.





- 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:
24436593BKFSOW1544**

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

CA Chandresh Singhvi
Partner
Membership No. 436593
Place: Kolkata
Date: May 30, 2024



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/(returned) during the year
Aggregate Amount during the Year	-
Subsidiaries	-
Joint Ventures	-
Associates	-
Others	(7.5)
Balance Outstanding as at balance sheet date	
Subsidiaries	188.39
Joint Ventures	-
Associates	-
Others	147.26

(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.

(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	335.65	304.64
Percentage of loans to the total loans	100%	90.76%

- (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	Period to which the amount relates
Interest on TDS	Rs. 540	FY 2010-2011
Interest on TDS	Rs. 1,090	FY 2012-2013
Interest on TDS	Rs. 200	FY 2013-2014
Interest on TDS	Rs. 140	FY 2016-2017
Interest on TDS	Rs. 4,400	FY 2017-2018
Interest on TDS	Rs. 43,810	FY 2018-2019
Interest on TDS	Rs. 4,040	FY 2019-2020
Late filing fees of u/s 234E	Rs. 1,400	FY 2019-2020
Interest on TDS	Rs. 620	FY 2020-2021
Interest on TDS	Rs. 970	FY 2022-2023

- (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 Rs.)	Period to which the amount relates	Forum where dispute is pending
Income-tax act, 1961	Income Tax and Interest	27,63,586 / -	AY-2004-05	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 Accounting Standard AS 18,



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 incurred cash losses amounting to Rs. 3.53 lacs in the current year but not incurred cash losses in immediately preceding financial years.
- (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.
(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:
24436593BKFSOW1544**

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



CA Chandresh Singhvi
Partner
Membership No. 436593
Place: Kolkata
Date: May 30, 2024



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, 2024)

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, 2024 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, 2024, 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:
24436593BKFSOW1544**

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



CA Chandresh Singhvi
Partner
Membership No. 436593
Place: Kolkata
Date: May 30, 2024

SQUARE FOUR PROJECTS INDIA LIMITED
 C/O Square Four Group, 288A A/JC Bose Road, 2nd Floor Suit No. 28 Kolkata WB -700020
 (CIN: L24230WB1992PLC192922)
STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lakhs)

Particulars	Sl. No.	As At March 31, 2024	As At March 31, 2023
I. ASSETS			
Non-Current Assets			
(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
(ii) Other Financial Assets	3	-	-
(i) Non-Current Tax Assets (Net)	4	10.99	9.30
(j) Deferred Tax Assets (Net)		-	-
(k) Other Non-Current Assets		-	-
Total Non-Current Assets		76.30	74.61
Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	5	193.65	6.78
(iv) Bank Balances other than (iii) above		-	-
(v) Other Financial Assets	6	335.65	323.25
(c) Current Tax Assets (Net)	7	2.21	2.27
(d) Other Current Assets	8	0.63	205.06
Total Current Assets		531.96	537.35
TOTAL ASSETS		608.26	611.96
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	960.89	960.89
(b) Other Equity	10	(375.14)	(371.61)
Total Equity		608.75	609.28
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non Current Liabilities		-	-
Total Non Current Liabilities		-	-
Current Liabilities			
(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	2.51	2.01
(b) Provisions		-	-
(c) Current Tax Liabilities (net)	12	-	0.67
(d) Other Current Liabilities		-	-
Total Current Liabilities		2.51	2.68
Total Liabilities		2.51	2.68
TOTAL EQUITY AND LIABILITIES		608.26	611.96

See accompanying notes forming part of the financial statements

1-33

In terms of our Report attached
 For SPARK & Associates Chartered Accountants LLP
 Chartered Accountants
 Firm Regn No.06513C/C400311

CA Chandresh Singh
 Partner
 Membership No. 436593
 Place: Kolkata
 Date: May 30, 2024
 UDIN: 24436993BKF5QW1546



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

Suman Singhania
 Managing Director
 DIN: 01248747
SQUARE FOUR PROJECTS INDIA LTD.
 Susha Saraswat
 Company Secretary
 Membership No: 34277

Somnath Samanta
 Director
 DIN: 02570050
SQUARE FOUR PROJECTS INDIA LTD.
 Preetam Kumar Karodia
 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: L24230WB1992PLC192922)
 Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Amount in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue from Operations		-	-
II. Other Income	13	22.18	22.68
III. Total Revenue [I + II]		22.18	22.68
IV Expenses			
Employee Benefits Expense	14	3.78	4.12
Depreciation and Amortization Expenses	2	-	-
Other Expenses	15	21.95	16.00
Total Expenses [IV]		25.73	20.11
V Profit/(loss) Before Exceptional Items and Tax [III - IV]		(3.55)	2.57
VI Exceptional Items		-	-
VII Profit/(loss) Before Tax [V - VI]		(3.55)	2.57
VIII Tax Expenses			
Current Tax		-	0.67
Deferred Tax		-	-
Income Tax for earlier year		(0.02)	(0.04)
		(0.02)	0.62
IX Profit/(loss) for the Year [VII - VIII]		(3.53)	1.94
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]		(3.53)	1.94
X Earnings per Equity Share (Face Value Rs. 5/- each)	16		
- Basic		(0.02)	0.02
- Diluted		(0.02)	0.02

See accompanying notes forming part of the financial statements 1-33

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

CA Chandresh Singhvi
 Partner
 Membership No. 436593
 Place: Kolkata
 Date: May 30, 2024
 UDIN: 24436593BKFSOW1544



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

Gandhi Singhvi
 Managing Director
 Managing Director
 DIN : 01248747
 SQUARE FOUR PROJECTS INDIA LTD.
Susha Saran
 Company Secretary
 Company Secretary
 Membership No: 34277

Somnath Samanta
 Somnath Samanta Director
 Director
 DIN : 02970050
 SQUARE FOUR PROJECTS INDIA LTD.
Praveen Kanodia
 Praveen Kumar Kanodia C.F.O.
 Chief Financial Officer

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, 2024

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(3.55)	2.57
Adjustment for:		
Interest on Loan	(22.11)	(22.66)
Operating Profit/(Loss) before Working Capital Changes	(25.66)	(20.09)
Adjustments for Changes in Working Capital		
(Increase) / Decrease in financial assets	192.21	0.47
Increase / (Decrease) in Other Non-Current and Current Liabilities	0.49	(0.62)
Changes in Working Capital	192.70	(0.15)
Cash flow from/(used in) operations	167.04	(20.24)
Income Taxes paid	(2.28)	(2.04)
Net cash flow from/(used in) operating activities	164.76	(22.29)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest on Loan	22.11	22.66
Net cash flow from/(used in) investing activities	22.11	22.66
C CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings taken / (repaid) (net)		-
Net cash flow from/(used in) financing activities	-	-
D Net increase in cash and cash equivalents	186.87	0.39
Cash and Cash equivalents at the beginning of the year	6.78	6.39
Cash and Cash equivalents at the end of the year	193.65	6.78
E Cash and Cash Equivalents Comprises of:		
Cash on Hand	1.62	1.64
Balances with Banks	192.03	5.14
	193.65	6.78

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 Chandresh Singhvi

Partner

Membership No. 436593

Place: Kolkata

Date: May 30, 2024

UDIN: 24436593BKFSOW1544



For and on Behalf of the Board of Directors

SQUARE FOUR PROJECTS INDIA LIMITED

SQUARE FOUR PROJECTS INDIA LTD.

SQUARE FOUR PROJECTS INDIA LTD.

[Signature]
Managing Director
Singhania

[Signature]

Somnath Samanta Director

Managing Director

DIN : 01248747

Director

DIN : 02970050

SQUARE FOUR PROJECTS INDIA LTD.

[Signature]

SQUARE FOUR PROJECTS INDIA LTD.

Company Secretary

Company Secretary

Membership No: 34277

[Signature]

Praveen Kumar Kanodia

Chief Financial Officer

C.F.O.

SQUARE FOUR PROJECTS INDIA LIMITED
 QFO Square Four Group, 288A APC Road, 2nd Floor Suit No. 2B Kodaikanal - 700038
 (CIN: L26200TN2022PLC192922)
 Standalone Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

Equity shares of Rs. 10/- each issued, subscribed and fully paid up	Number of shares	Amount
Balance As at March 31, 2022	98,08,900	980,890
Changes in Equity Share Capital due to prior period errors	-	-
Revised balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year	-	-
Balance As at March 31, 2023	98,08,900	980,890
Changes in Equity Share Capital due to prior period errors	-	-
Revised balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year*	98,08,900	980,890
Balance As at March 31, 2024	1,96,17,800	1,961,780

*The face Value of an equity share of ₹ 10/- each has been changed to ₹ 5/- each during the 20th July, 2023 quarter & accordingly the paid-up share capital of the company earlier comprises of 98,08,900 equity shares of ₹ 10/- each with more 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, 2022	-	93.28	(466.43)	-	(373.15)
Total comprehensive income for the year	-	-	1.96	-	1.96
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Revised balance at the beginning of the previous reporting period	-	-	-	-	-
Balance As at March 31, 2023	-	93.28	(464.47)	-	(371.19)
Total comprehensive income for the year	-	-	(3.55)	-	(3.55)
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Revised balance at the beginning of the previous reporting period	-	-	-	-	-
Balance As at March 31, 2024	-	93.28	(468.02)	-	(374.74)

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:303130C/CA000311

CA Charandeep Singh
 Partner
 Membership No. 436993
 Place: Kolkata
 Date: May 28, 2024
 UDIN: 24405588KTS0W5184



SQUARE FOUR PROJECTS INDIA LTD.
 SOLE MEMBER OF THE BOARD OF DIRECTORS

Manoj Kumar
 Managing Director

SQUARE FOUR PROJECTS INDIA LTD.
 Director

Praveen Kumar
 Praveen Kumar
 Chief Financial Officer

SQUARE FOUR PROJECTS INDIA LTD.
 Company Secretary

Shilpa Sanyal
 Shilpa Sanyal
 Company Secretary

SQUARE FOUR PROJECTS INDIA LTD.
 CFO

NOTE 1: Accounting Policies

a) Corporate Information.

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

Material Accounting Policies

b) Statement of Compliance

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

c) Basis of Accounting.

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

The accounts for the relevant year have been prepared on a going concern basis though the operations have been suspended and almost all the fixed assets of the Company have been disposed of. The promoters of the Company have brought in fresh equity capital in an earlier year and the Company has initiated steps for obtaining relevant permissions from the concerned statutory bodies for embarking on new projects.

d) Current/Non-Current Classification:

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

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;



- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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

e) **Use of Estimates**

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

f) **Operating Cycle**

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

g) **Investments**

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

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

b. **VALUATION:**

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

h) **Cash and Cash Equivalents (for purposes of cash flow statement)**

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



i) **Cash Flow Statement**

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

j) **Revenue Recognition:**

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

k) **Taxation:**

Tax expense comprises of current and deferred tax.

Current Tax:

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

Deferred Tax:

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

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

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

m) **Earnings per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been



issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

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

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

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

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

- o) Apart from the above the company is not having any other material accounting policies to report as required under Ind AS 1.



(Amount in Lakhs)

		As at March 31, 2024	As at March 31, 2023	
2	Investments (Non-current)			
Investment in Equity Instruments (Measured at Amortized Cost)				
<u>Unquoted Investments (related parties)</u>				
	No. of Shares			
	2023-24	2022-23		
Square Four Asset Management & Reconstruction Co. Private Limited		21,400	21,400	
BRC Construction Co. Private Limited (Investment in wholly owned subsidiary company)		2,23,200	2,23,200	
Square Four Housing & Infrastructure Development		2,66,600	2,66,600	
Total		65.31	65.31	
3	Other Financial Assets	As at March 31, 2024	As at March 31, 2023	
Advance against Property:- Stepan Commtrade Private Limited		130.00	130.00	
Less: Provision for Doubtful Advance		(130.00)	(130.00)	
Total		-	-	
4	Non-Current Tax Assets (Net)	As at March 31, 2024	As at March 31, 2023	
Income Tax		10.99	9.30	
Total		10.99	9.30	
5	Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023	
Balances with banks; With Schedule Bank in Current Account		192.03	5.14	
Cash on Hand		1.62	1.64	
Total		193.65	6.78	
6	Other Financial Assets (Current Assets)	As at March 31, 2024	As at March 31, 2023	
(Unsecured Considered Good)				
Inter-Corporate Advances:				
To Wholly Owned subsidiary				
-BRC Construction Co. Private Limited		188.39	178.32	
To Related Party				
-Square Four Housing & Infrastructure Development Private Limited		116.25	115.14	
To Others				
-Saurabh Management Private Limited		31.01	29.80	
Total		335.65	323.25	
Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	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	304.64	90.76%	293.46	90.78%
7	Current Tax Assets (Net)	As at March 31, 2024	As at March 31, 2023	
Income Tax		2.21	2.27	
Total		2.21	2.27	
8	Other Current Assets	As at March 31, 2024	As at March 31, 2023	
Other receivables*		0.45	0.45	
<u>Other Advances- to related parties</u>				
Prompt Sales Private Limited		-	90.00	
Square Four Housing & Infrastructure Development Private Limited		-	114.00	
Balances With Revenue Authorities		-	0.61	
Total		0.45	205.06	



		(Amount in Lakhs)			
9	Equity Share capital	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
AUTHORIZED SHARE CAPITAL					
Equity shares of Rs. 5/- each (FY - 10/- each) *		2,00,00,000	1,000.00	1,00,00,000	1,000.00
		2,00,00,000	1,000.00	1,00,00,000	1,000.00
ISSUED, SUBSCRIBED & FULLY PAID UP SHARE CAPITAL					
Equity shares of Rs. 5/- each (FY - 10/- each) *		1,96,17,800	980.89	98,08,900	980.89
Total		1,96,17,800	980.89	98,08,900	980.89
<p>*The face Value of an equity share of ₹ 10/- each has been changed to ₹ 5/- each during the 20th 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.</p>					
10(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:					
Particulars	As at March 31, 2024		As at March 31, 2023		
	No. of shares	Amount	No. of shares	Amount	
Shares and Share Capital outstanding at the beginning of the year	98,08,900	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	1,96,17,800	980.89	98,08,900	980.89	
<p>*The face Value of an equity share of ₹ 10/- each has been changed to ₹ 5/- each during the June-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.</p>					
10(b) The details of equity shareholders holding more than 5 % of the aggregate equity Shares:					
Particulars	As at March 31, 2024		As at March 31, 2023		
	No. of Shares	% Holding	No. of Shares	% Holding	
Anita Singhania	71,78,824	35.59%	35,89,412	36.59%	
Ganesh Kumar Singhania	69,91,144	35.64%	34,95,572	35.64%	
10(c) Disclosure of rights, preferences and restrictions attached to equity shareholders					
<p>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.</p>					
10(d) Details of Shares held by the promoters at the end of the year					
Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Anita Singhania	71,78,824	36.59%	35,89,412	36.59%	-
Ganesh Kumar Singhania	69,91,144	35.64%	34,95,572	35.64%	-
Ganesh Kumar Singhania (HUF)	4,70,800	2.40%	2,35,400	2.40%	-
Total	1,46,40,768	74.63%	73,20,384	74.63%	-
10 Other Equity					
		As at March 31, 2024		As at March 31, 2023	
Capital Reserve:					
Opening Balance		93.28		93.28	
Add: Transferred during the year		-		-	
Closing Balance		93.28		93.28	
Retained Earnings:					
Opening Balance		(464.89)		(466.83)	
Add Profit/Loss for the year		(3.53)		1.94	
Closing Balance		(468.42)		(464.89)	
Total		(375.14)		(371.61)	



		(Amount in Lakhs)	
11	Other Financial Liabilities (Current)	As at March 31, 2024	As at March 31, 2023
	Statutory Dues	0.16	-
	Liability For Expenses	1.22	1.36
	Audit fees payable	1.14	0.65
	Total	2.51	2.01
12	Current Tax Liabilities (Net)	As at March 31, 2024	As at March 31, 2023
	Provision for Income Tax	-	0.67
	Total	-	0.67
13	Other Income	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest Income	22.11	22.66
	Interest on Income Tax refund	0.07	0.02
	Total	22.18	22.68
14	Employee Benefits Expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salaries and Wages	3.78	4.12
	Total	3.78	4.12
15	Other Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Advertisement	0.75	0.62
	Audit Fees	1.25	0.71
	Bank Charges	0.02	0.01
	E-Voting Charges	-	0.07
	Filing Fees	0.08	0.07
	General Expenses	0.72	0.03
	Listing Fees	3.84	3.54
	Legal & Professional Fees	13.73	9.35
	Annual charges of CDSL & NSDIL	1.11	0.78
	Registrar Fee	0.28	0.27
	Monitoring Charges for foreign investment limit	0.12	0.12
	Professional Tax	0.03	0.03
	Installation Charges	-	0.24
	Interest on TDS	-	0.00
	Interest on late payment to service providers	-	0.14
	Interest on late payment of P Tax	-	0.00
	Trade Licence	0.02	0.02
	Total	21.95	16.00
15.1	Payment to Auditor's as:	2023-24	2022-23
	Statutory Audit Fees (Including GST)	1.25	0.71
	Total	1.25	0.71
16	Earning Per Share (EPS)	2023-24	2022-23
	Face value per equity share (Rs.)	5.00	10.00
	Profit and Loss attributable to Equity Shareholders	(3.53)	1.94
	Weighted Average number of ordinary equity shares outstanding during the year	1,96,17,800	98,08,900
	Basic Earning per Share (Rs.)	(0.02)	0.02
	Weighted Average number of ordinary equity shares outstanding during the year	1,96,17,800	98,08,900
	Diluted Earning per Share (Rs.)	(0.02)	0.02



17. Financial Instruments

(Amount in Lakhs)

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

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years
As at March 31, 2024				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	193.65	193.65	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	2.51	2.51	-	-
Total	196.16	196.16	-	-
As at March 31, 2023				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	6.78	6.78	-	-
Non Derivative Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	2.51	2.51	-	-
Total	9.29	9.29	-	-

17.2 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, 2024	Fair Value Measurement			Fair Value hierarchy			
	Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets							
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	
Total	-	-	594.61	-	-	594.61	
Financial liabilities							
Borrowings	-	-	-	-	-	-	
Trade Payables	-	-	-	-	-	-	
Other financial liability	-	-	2.51	-	-	2.51	
Total	-	-	2.51	-	-	2.51	

As at March 31, 2023	Fair Value Measurement			Fair Value hierarchy			
	Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets							
Investments in Equity Instruments	-	-	65.31	-	-	65.31	
Cash and cash equivalents	-	-	6.78	-	-	6.78	
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	
Trade Receivables	-	-	-	-	-	-	
Loan	-	-	-	-	-	-	
Other financial assets	-	-	323.25	-	-	323.25	
Total	-	-	395.34	-	-	395.34	
Financial liabilities							
Borrowings	-	-	-	-	-	-	
Trade Payables	-	-	-	-	-	-	
Other financial liability	-	-	2.01	-	-	2.01	
Total	-	-	2.01	-	-	2.01	



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.

18 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, 2024	As at March 31, 2023
Equity share capital	980.89	980.89
Other equity	(375.14)	(371.61)
Total equity	605.75	609.28
Non-current borrowings	-	-
Short term borrowings	-	-
Current maturities of long term borrowings	-	-
Gross Debt	-	-
Gross debt as above	-	-
Less: Cash and cash equivalents (Refer Note 5)	193.65	6.78
Net Debt	(193.65)	(6.78)
Net debt to equity	(0.32)	(0.01)

19 Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.

Expenditure incurred in foreign currency during the year - Nil
CIF Value of Imports of Capital Goods - Nil

20 Contingent Liabilities

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Contingent Liabilities (not provided for) in respect of:		
	- Claims against the company not acknowledged as debts		
	- Income Tax Matters	27.63	27.63
	ACTI, 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).		
	- TDS	0.56	0.66

21 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.

22 Based on the information/documents available with the company, there are no dues to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2024.



23 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:

Name of the Party	Relationship	(Amount in Lakhs)	
		Amount as on 31/03/2024	Amount as on 31/03/2023
BRC Construction Co Private Limited	Subsidiary	188.99	178.32
Square Four Housing & Infrastructure Development Private Limited (Previously known as Overflow Tradelink Private Limited)	Related Party	116.25	115.14
Saurebh Management Private Limited	Not related	31.01	29.80

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

24 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. 193.65 lakhs (previous year Rs. 6.78 lakhs) at the end of the financial year.

Liquidity Risks

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

	2023-24				
	Within year	Due 1-2 years	Due 2 - 5 years	After 5 years	Total
Borrowings					
Non-Current	Nil	Nil	Nil	Nil	Nil
Current	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

	2022-23				
	Within 1 year	Due 1-2 years	Due 2 - 5 years	After 5 years	Total
Borrowings					
Non-Current	Nil	Nil	Nil	Nil	Nil
Current	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

Market Risks

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



Capital Management

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

The debt equity ratio in 2023-24 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 53(F) of SEBI (Listing Obligations and Disclosure 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
BRC Construction Co. Private Limited	Subsidiary	188.39	178.32	188.39	178.32

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

Name of the Party	Relationship	As on March 31, 2023		As on March 31, 2022	
		No. of Shares	Amount	No. of Shares	Amount
NIL					

26 Details of Income and expenditure in foreign currency:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) CIF VALUE OF IMPORTS		
Capital Goods	Nil	Nil
Trading Goods	Nil	Nil
Raw Material Imported	Nil	Nil
B) EXPENDITURE IN FOREIGN CURRENCY	Nil	Nil
C) EXPORT SALES		
Sale Proceeds	Nil	Nil

27 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 thereto, 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.

28 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.

29 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 - Appointed w.e.f 16/05/2022)
	Mr. Ajay Kumar Yadav (Chief Financial Officer) (Till 20-02-24)
	Mr. Praveen Kumar Kanodia (Chief Financial Officer) (From 21-02-24)
	Ms. Sneha Saraswat (Company Secretary)
	Mr. Jai Kumar Sharma (Independent Director)
	Ms. Shabana Anjoom (Independent Director)
Subsidiaries	BRC Constructions Co. Private Limited
Enterprises where KMP is able to exercise significant influence	Square Four Housing & Infrastructure Development Private Limited
	Prompt Sales Private Limited
	Square Four Assets Management & Reconstruction Co. Private Limited
	Danodia Investments and Finance Limited



(ii) Transactions during the year with Related Parties:

(Amount in Lakhs)

Nature of Transactions	Subsidiary	Associate/Joint Venture	Key Management Personnel/Relative	Others	Total
Other Income	11.19	-	-	9.57	20.76
Payment to KMP/Relative	-	-	3.78	-	3.78
Net Loans given/ (returned)	-	-	-	(7.50)	(7.50)
Balances outstanding as on March 31, 2024					
Current Assets - Financial Assets	188.39	-	-	116.25	304.64
Other Current Assets	-	-	-	-	0.00
Investments (Non-Current)	25.81	-	-	39.50	65.31
Balances outstanding as on March 31, 2023					
Current Assets - Financial Assets	178.32	-	-	115.14	293.46
Other Current Assets	-	-	-	204.00	204.00
Investments (Non-Current)	25.81	-	-	39.50	65.31

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

(Amount in Lakhs)

Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid during the year			
Mr. Ajay Kumar Yadav	Chief Financial Officer (KMP)	1.98	2.32
Ms. Sneha Saraswat	Company Secretary (KMP)	1.80	1.80
Total		3.78	4.12
Net Loans given/ (returned) during the year			
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	(7.50)	(20.87)
Total		(7.50)	(20.87)
Other Income during the year			
BRC Constructions Co. Private Limited	Wholly - owned subsidiary	11.19	11.16
Total		11.19	11.16
Balance Outstanding as March 31			
Loans - Other Financial Assets			
BRC Constructions Co. Private Limited	Wholly - owned subsidiary	188.39	178.32
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	116.25	115.14
Total		304.64	293.46
Advances Given - Other Current Assets			
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	-	114.00
Prompt Sales Private Limited		-	90.00
Total		-	204.00

30 Compensation of Key Managerial Personnel :

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

Particulars	2023-24	2022-23
Short term benefits	3.78	4.12
Post employment benefits	-	-
Share based payments	-	-



31. Disclosure Related to Analytical Ratios

(Amount in Lakhs)

Ratio	Formula		Figure as at 31.03.2024		
	Numerator	Denominator	Numerator	Denominator	Ratio
Current Ratio	Current assets	Current liabilities	531.96	2.51	211.75
Debt-equity Ratio	Total Debt	Shareholder's Equity	-	-	-
Debt Service Coverage Ratio	Earnings available for debt services	Interest on loan + Principal repayment	-	-	-
Returns on equity Ratio	Profit after Tax	Average Shareholder's Equity	(3.53)	607.52	(0.006)
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	(3.53)	605.75	(0.006)
Return on Investment	Income from Investments	Average Investments	22.11	65.31	0.34

Ratio	Figure as at 31.03.2023			% Variance	Remarks
	Numerator	Denominator	Ratio		
Current Ratio	537.35	2.68	200.84	5.43%	This is due to decrease in current liabilities
Debt-equity Ratio	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-
Return on equity Ratio	1.94	608.31	0.00	-281.82%	This is due to decrease 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	1.94	609.28	0.00	-282.64%	This is due to decrease in other income
Return on Investment	22.66	65.31	0.35	-2.44%	This is due to decrease in other income

* Following ratios are not applicable to the company.

32. 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.

33. 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, 2024.

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, 2024, 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 Regn No.005313C/C400311

CA Chandresh Singhvi
Partner
Membership No. 436593
Place: Kolkata
Date: May 30, 2024
UDIN: 24436593BKFSOW1544



SQUARE FOUR PROJECTS INDIA LTD.

Ganesh Kumar Singhania
Managing Director
DIN : 01248747

SQUARE FOUR PROJECTS INDIA LTD.

Sneha Saraswat
Company Secretary
Membership No: 34277

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

Somnath Samanta
Director
DIN : 02976050

SQUARE FOUR PROJECTS INDIA LTD.

Praveen Kumar Kanodia
Chief Financial Officer

Director

C.F.O.

SQUARE FOUR PROJECTS INDIA LIMITED

Consolidated Audit Report

Financial Year 2023-2024



S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

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SPARK & ASSOCIATES
CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

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INDEPENDENT AUDITOR'S 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 March 31, 2024, 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 March 31, 2024, of consolidated total comprehensive income (comprising of profit 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 Companies Act, 2013. 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.

Branches at : Delhi Mumbai Kota Bhopal Ahmedabad Sangrur
Pune Jamshedpur Noida Raipur Jaipur





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 Company relating to financial year ended March 31, 2024.

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 Companies Act, 2013. 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 judgement 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 Companies Act, 2013 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

The consolidated financial results include the audited financial results of Wholly owned Subsidiary BRC Construction Co. Private Limited whose financial statements reflect Group's share of consolidated total assets. We did not audit the financial statements of one subsidiary, as mentioned in Annexure I to this report, whose financial statements reflect total assets of Rs. 2042.69 lakhs as at March 31, 2024, total revenue of Nil, net cash outflow amounting to Rs. 0.1 lakhs for the year ended, as considered in the consolidated financial statements.





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 insofar 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.

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 Companies Act, 2013 we report, to the extent applicable, that:
- a. We have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company 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 written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- 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 the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure II'.
- 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 Companies Act, 2013 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 its financial statements (Refer Note No. 22).
- ii. The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- iii. There were no amounts which were required to be transferred 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 Excepts :

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

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.

- I. I. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes of the accounts, no funds have been advanced or loans 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(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, 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 ultimate beneficiaries;
- II. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and
- III. Based on 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 and is in compliance with Section 123 of the Companies Act, 2013.

With respect to the matters specified in paragraphs 3(xxi) 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:
24436593BKFSOY4732

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No: 005313C/C400311




CA Chandresh Singhvi

Partner

Membership No. 436593

Place: Kolkata

Date: May 30 , 2024



ANNEXURE 1

(Referred to in our report of even date)

The following subsidiary has not been audited by S P A R K & Associates Chartered Accountants LLP which is considered for the consolidation of **SQUARE FOUR PROJECTS INDIA LIMITED**.

Name of Company	BRC Construction Co. Private Limited
Accounting Period	01/04/2023 to 31/03/2024
Subsidiary	Direct
Total Assets (Rs. In lakhs)	2042.69
Total Revenue (Rs. In lakhs)	Nil
Net Cash Flow (Rs. In lakhs)	(0.1)
Name of Auditor	B. Sharma & Co., Chartered Accountants





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 March 31, 2024, 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.

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 March 31, 2024 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 Companies Act, 2013 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) for this document is:
24436593BKFSOY4732**

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No: 005313C/C400311

CA Chandresh Singhvi

Partner

Membership No. 436593

Place: Kolkata

Date: May 30, 2024

SQUARE FOUR PROJECTS INDIA LIMITED
C/O Square Four Group, 238A AJC Bose Road, 2nd Floor Suit No. 2B Kolkata WB -700020
(CIN: L24290WB1992PLC192922)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lakhs)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment		-	-
(b) Capital Work In Progress	2	192.88	175.22
(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	-	-
(i) Non-Current Tax Assets (Net)	6	10.99	9.30
(j) Deferred Tax Assets (Net)		-	-
(k) Other Non-Current Assets	7	186.02	186.02
Total Non Current Assets		2,819.29	1,999.94
Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables			
(iii) Cash and Cash Equivalents	8	194.84	8.06
(iv) Bank Balances other than (iii) above		-	-
(v) Other Financial Assets	9	147.26	144.93
(c) Current Tax Assets (Net)	10	2.63	2.69
(d) Other Current Assets	11	9.80	211.56
Total Current Assets		354.53	367.25
TOTAL ASSETS		2,373.82	2,367.19
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	980.89	980.89
(b) Other Equity	13	980.94	997.42
(c) Non Controlling Interest		-	-
Total Equity		1,961.83	1,978.31
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	406.78	378.92
(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	15	5.21	9.28
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)	16	-	0.67
(d) Other Current Liabilities	17	-	-
Total Current Liabilities		411.99	388.87
Total Liabilities		411.99	388.87
TOTAL EQUITY AND LIABILITIES		2,373.82	2,367.19
See accompanying Notes forming integral part of these Financial Statements	1-36		

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

CA Chandresh Singhal
Partner
Membership No. 436593
Place : Kolkata
Date : May 30, 2024
UDIN: 24436993BKPSOY4732



SQUARE FOUR PROJECTS INDIA LTD.

Ganesh Kumar
Managing Director
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 : 02970950

SQUARE FOUR PROJECTS INDIA LTD.

Praveen 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: L24230WB1992PLC192922)
CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

		(Amount in Lakhs)	
Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue from Operations		-	-
II. Other Income	18	10.99	11.52
III. TOTAL REVENUE [I + II]		10.99	11.52
IV Expenses			
Cost of Materials Consumed		-	-
Purchases of Stock in Trade		-	-
Changes in Inventories		-	-
Employee Benefits expense	19	3.78	4.12
Finance Costs		-	-
Depreciation and Amortization Expenses		-	-
Other Expenses	20	23.70	16.88
TOTAL EXPENSES [IV]		27.48	21.09
V Profit/(loss) Before Extra-ordinary items [III - IV]		(16.49)	(9.47)
VI Exceptional Items		-	-
VII Profit/(loss) Before Tax [V - VI]		(16.49)	(9.47)
VIII Tax Expenses			
Current Tax		-	0.67
Deferred Tax		-	-
Income Tax for earlier years		(0.02)	(0.04)
		(0.02)	0.62
IX Profit/(loss) for the Year [VII - VIII]		(16.47)	(10.10)
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 [VII + VIII]		(16.47)	(10.10)
XII Earnings per Equity Share (Face Value Rs. 10/- each)			
- Basic	21	(0.08)	(0.10)
- Diluted		(0.08)	(0.10)
See accompanying Notes forming integral part of these Financial Statements	1-36		

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

CA Chandresh Singhvi
 Partner
 Membership No. 436593
 Place : Kolkata
 Date : May 30, 2024
 UDIN: 24436593BKFSOY4732



SQUARE FOUR PROJECTS INDIA LTD

(Signature)
 Managing Director
 Mansal Kumar Singhania
 Managing Director
 DIN : 01248747

SQUARE FOUR PROJECTS INDIA LTD

(Signature)
 Sneha Saraswat
 Company Secretary
 Membership No: 34277

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

(Signature)
 Somnath Samanta
 Director
 Director
 DIN : 02970050

SQUARE FOUR PROJECTS INDIA LTD

(Signature)
 Praveen Kanodia
 Praveen Kumar Kanodia
 Chief Financial Officer

SQUARE FOUR PROJECTS INDIA LIMITED
 C/O Sqaure Four Group, 238A AJC Bose Road , 2nd Floor Suit No. 2B Kolkata WB -700020
 (CIN: L24230WB1992PLC192922)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(16.49)	(9.47)
Adjustment for:		
Balances written off	-	-
Interest on loan	(10.92)	(11.50)
Operating Profit/(Loss) before Working Capital Changes	(27.41)	(20.97)
Adjustments for Changes in Working Capital		
(Increase) / Decrease in Other Non-Current and Current Assets	197.73	13.34
Increase / (Decrease) in Other Non-Current and Current Liabilities	(4.06)	1.61
Changes in Working Capital	193.67	14.96
Cash flow from/(used in) operations	166.26	(6.01)
Income Tax Payments	(0.59)	(1.19)
Net Cash flow from/(used in) Operating Activities	165.67	(7.20)
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work in Progress	(17.67)	(5.23)
Interest on loan	10.92	11.50
Net Cash flow from/(used in) Investing Activities	(6.75)	6.27
C CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings taken / (repaid) (net)	27.86	0.35
Net Cash(used in)/from Financing Activities	27.86	0.35
D Net increase in cash and cash equivalents	186.78	(0.59)
Cash and Cash equivalents at the beginning of the year	8.06	8.65
Cash and Cash equivalents at the end of the year	194.84	8.06
E Cash and Cash Equivalents comprises of:		
Cash on hand	2.29	2.37
Balances with bank	192.55	5.69
	194.84	8.06

See accompanying notes forming part of the financial statements

1-36

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



CA Chandresh Singhvi
 Partner
 Membership No. 436593
 Place : Kolkata
 Date : May 30, 2024
 UDIN: 24436593BKFSOY4732

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

Ganesh Kumar Singhania
Managing Director
 Ganesh Kumar Singhania
 Managing Director
 DIN : 01248747
 SQUARE FOUR PROJECTS INDIA LTD.

Somnath Samanta
Director
 Somnath Samanta
 Director
 DIN : 02970050

Sneha Suresh
Company Secretary
 Sneha Suresh
 Company Secretary
 Membership No: 34277

Parveen Kumar Kanodia
Chief Financial Officer
 Parveen Kumar Kanodia
 Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(Amount in Lakhs)

A. Equity shares capital	Number of shares	Amount
Equity shares of Rs. 5/- each (FY - Rs. 10/-) issued, subscribed and fully paid up*	98,08,500	980.89
Balance As at March 31, 2022	-	-
Changes in Equity Share Capital due to price period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year	98,08,500	980.89
Balance As at March 31, 2023	-	-
Changes in Equity Share Capital due to price period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year	98,08,500	980.89
Balance As at March 31, 2024	1,96,17,000	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 98,08,500 equity shares of ₹ 10/- each will now comprises of 1,96,17,000 equity shares of ₹ 5/- each.

B. Other equity

Particulars	GENERAL RESERVE	CAPITAL RESERVE	RETAINED EARNING	SECURITIES PREMIUM	Total
Balance As at March 31, 2022	-	1,532.22	(524.79)	-	1,007.52
Total comprehensive income for the year	-	-	(10.10)	-	(10.10)
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to price period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Balance As at March 31, 2023	-	1,532.22	(534.89)	-	997.42
Total comprehensive income for the year	-	-	(16.47)	-	(16.47)
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to price 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

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/CA00311

CA Chandresh Singhvi
 Partner
 Membership No. 416593
 Place : Kolkata
 Date : May 30, 2024
 UDIN: 24436553BKFS0Y0732



For and on Behalf of the Board of Directors
 SQUARE FOUR PROJECTS INDIA LIMITED
 SQUARE FOUR PROJECTS INDIA LTD.
 Ganesh Kumar Singhania
 Managing Director
 DEN : 02248747

Somnath Samanta
 Director
 DEN : 02970650

Praveen Kumar Kanodia
 Chief Financial Officer
 Prasen Kandi
 C.F.O.

Sudha Sarawat
 Company Secretary
 Membership No. 3427

SQUARE FOUR PROJECTS INDIA LIMITED
Notes Forming Part of Financial Statements for the year ended March 31, 2024

Note 2: Capital Work In Progress

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	As at April 1, 2023	For the year	Adjustments	As at March 31, 2024	As at March 31, 2023
Capital Work In Progress:									
Sodepur Project	175.22	17.67	-	192.88	-	-	-	192.88	175.22
Total	175.22	17.67	-	192.88	-	-	-	192.88	175.22
Previous Year	169.98	5.23	-	175.22	-	-	-	175.22	-

Ageing schedule for Capital Work In Progress

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

Particulars	Amount in CWIP for period ending on March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - Sodepur Project	4.68	5.70	3.13	156.48	169.98
Total	4.68	5.70	3.13	156.48	169.98

Note 3: Investment Property

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	As at April 1, 2023	For the year	Adjustments	As at March 31, 2024	As at March 31, 2023
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



(Amount in Lakhs)

		As at March 31, 2024	As at March 31, 2023
4	Investments (Non-current)		
	Investment in Equity Instruments (Measured at Amortized Cost)		
	<u>Unquoted Investments (related parties)</u>		
		No. of Shares	
		2023-2024	2022-2023
	Square Four Asset Management & Reconstruction Co. Private Limited	21,400	21,400
	Square Four Housing & Infrastructure Development Private Limited	2,66,600	2,66,600
	Total	39.50	39.50
5	Other Financial Assets		
	Advance against Property: Stepan Comtrade Private Limited	130.00	130.00
	Less: Provision for Doubtful Advance	(130.00)	(130.00)
	Total	-	-
6	Non-Current Tax Assets (Net)		
	Income Tax	10.99	9.30
	Total	10.99	9.30
7	Other Non-Current Assets		
	<u>Capital Advances:</u>		
	Advances for Property	185.00	185.00
	Security Deposit	1.02	1.02
	Total	186.02	186.02
8	Cash and Cash Equivalents		
	Balances with banks; With Schedule Bank in Current Account	192.55	5.69
	Cash in Hand	2.29	2.37
	Total	194.84	8.06
9	Current Assets - Other Financial Assets		
	(Unsecured Considered Good)		
	<u>Inter-Corporate Deposit:</u>		
	To Wholly Owned subsidiary -BRC Construction Co. Private Limited	-	-
	To Related Party -Square Four Housing & Infrastructure Development Private Limited	116.25	115.14
	To Others -Saurabh Management Private Limited	31.01	29.80
	Total	147.26	144.93
10	Current Tax Assets (Net)		
	Income Tax	2.63	2.69
	Total	2.63	2.69
11	Other Current Assets		
	Other receivables	0.45	0.45
	Advances (Unsecured Considered Good)	-	-
	Other Advances- to related parties	-	-
	-Prompt Sales Private Limited	-	90.00
	-Square Four Housing & Infrastructure Development Private Limited	-	114.00
	Balance with Revenue Authorities	9.35	7.11
	Total	9.80	211.56



SQUARE FOUR PROJECTS INDIA LIMITED
Notes Forming Part of Financial Statements for the year ended March 31, 2024

12	Particulars	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
	AUTHORIZED SHARE CAPITAL				
	Equity shares of Rs. 5/- each (FY - 10/- each) *	2,00,00,000	1,000.00	1,00,00,000	1,000.00
		2,00,00,000	1,000.00	1,00,00,000	1,000.00
	ISSUED, SUBSCRIBED & FULLY PAID UP SHARE CAPITAL				
	Equity shares of Rs. 5/- each (FY - 10/- each) *	1,96,17,800	980.89	98,08,900	980.89
	Total	1,96,17,800	980.89	98,08,900	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.

12(a)	Particulars	As at March 31, 2024		As at March 31, 2023	
		No. of shares	Amount	No. of shares	Amount
	Shares and Share Capital outstanding at the beginning of the year	98,08,900	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	1,96,17,800	980.89	98,08,900	980.89

12(b)	Particulars	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% Holding	No. of Shares	% Holding
	Anita Singhania	71,78,824	36.59%	35,89,412	36.59%
	Garish Kumar Singhania	69,91,144	35.64%	34,95,572	35.64%

12(b) B. The details of equity shareholders holding more than 5 % of the aggregate equity Shares:

12(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.

12(d)	Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
		No. of shares	% of Total Shares	No. of shares	% of Total Shares	
	Anita Singhania	71,78,824	36.59%	35,89,412	36.59%	-
	Garish Kumar Singhania	69,91,144	35.64%	34,95,572	35.64%	-
	Garish Kumar Singhania (HUF)	4,70,800	2.40%	2,35,400	2.40%	-
	Total	1,46,40,768	74.63%	73,20,384	74.63%	



NOTE 1: Accounting Policies

a) Corporate Information.

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

Material Accounting Policies

b) Statement of Compliance

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

c) Basis of Accounting

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

The accounts for the relevant year have been prepared on a going concern basis though the operations have been suspended and almost all the fixed assets of the Company have been disposed of. The promoters of the Company have brought in fresh equity capital in an earlier year and the Company has initiated steps for obtaining relevant permissions from the concerned statutory bodies for embarking on new projects.

d) Basis of Consolidation

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

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

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate



sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Subsidiary included in the Consolidation:

BRC Construction Co. Private Limited-Holding being 100%.

e) Current/Non-Current Classification:

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

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

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

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

f) Use of Estimates

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



g) **Operating Cycle**

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

h) **Investments**

a. **Classification:** Investments are classified into the following category:

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

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

b. **Valuation:**

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

i) **Property, Plants and Equipment and Depreciation on Property, Plant and Equipment**

Measurement at recognition:

- i. Property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.
- ii. All property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.
- iii. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.
- iv. Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.
- v. The Company has opted to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to IND AS, measured as per the previous GAAP and use that as its deemed cost as at the date of Transition.



Depreciation:

- i. Depreciation provided on property, plant and equipment is calculated on a Straight-Line Method (SLM) basis using the rates arrived at based on the useful lives estimated by management.
- ii. Depreciation on assets is provided on a Straight-Line Method (SLM) as per the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping.
- iii. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

j) Inventories

Inventories are valued as follows:

Raw Materials, Stores and Spares and Packaging Materials

: Valued at cost or net realizable value whichever is lower

Finished Goods and other Products

: Valued at cost or net realizable value whichever is lower

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

However, the Company did not have any stocks of finished goods, raw materials, stores, and spares and packing materials as at March 31, 2024.

k) Cash and Cash Equivalents

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

l) Cash Flow Statement

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

m) Revenue Recognition:

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



n) **Taxation:**

Tax expense comprises of current and deferred tax.

Current Tax:

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

Deferred Tax:

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

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

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

p) **Earnings per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



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

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

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

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

r) **Determination of functional currency:**

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



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	01/04/2023 to 31/03/2024	01/04/2022 to 31/03/2023
Share Capital	22.32	22.32
Reserves and Surplus	1422.49	1424.24
Total Liabilities	597.88	564.51
Total Assets	2042.69	2011.08
Investments	Nil	Nil
Turnover (including other income)	Nil	Nil
PBT	(-) 1.754	(-) 0.880
Tax Provision	Nil	Nil
PAT	(-) 1.754	(-) 0.880
Dividend %	Nil	Nil
% of Holding	100%	100%

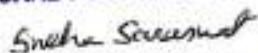
For and on Behalf of the Board of
SQUARE FOUR PROJECTS INDIA LTD

SQUARE FOUR PROJECTS INDIA LTD.


Managing Director


Ganesh Kumar Singhania
Managing Director
DIN: 01248747

SQUARE FOUR PROJECTS INDIA LTD.



Sneha Saraswati
Company Secretary
Company Secretary
Membership No: 34277

SQUARE FOUR PROJECTS INDIA LTD.


Somnath Samanta
Director
Director
DIN: 02970050

SQUARE FOUR PROJECTS INDIA LTD.



Praveen Kumar Kanodia
Chief financial Officer
PAN: BJQPK7303G

C.F.O.

Place: Kolkata
Date: 30.05.2024

(Amount in Lakhs)

		As at March 31, 2024	As at March 31, 2023
13	Other Equity		
	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	1,434.94	1,434.94
	Retained Earnings		
	Opening Balance	(534.81)	(524.70)
	Add Profit/Loss for the year	(16.47)	(10.10)
		(551.28)	(534.80)
	Less: Transferred to Non Controlling Interest	-	-
	Closing Balance	(551.28)	(534.80)
	Total	961.94	967.42
13.1	Nature and Purpose of Reserve		
	(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.		
14	Current Liabilities - Borrowing	As at March 31, 2024	As at March 31, 2023
	Unsecured Loans: From Bodies corporate*	406.78	378.92
	Total	406.78	378.92
	* The loans are interest free		
15	Other Financial Liability	As at March 31, 2024	As at March 31, 2023
	Statutory Dues	1.58	1.58
	Liabilities for Expenses	2.44	3.55
	Other Liabilities	1.19	4.15
	Total	5.21	9.28
16	Current Tax Liabilities (Net)	As at March 31, 2024	As at March 31, 2023
	Provision for Income tax for the current year	-	0.67
	Total	-	0.67
17	Other Current Liabilities	As at March 31, 2024	As at March 31, 2023
	Statutory Dues	-	-
	Liabilities for Expenses	-	-
	Other Liabilities	-	-
	Total	-	-
18	Other Income	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest Income	10.92	11.50
	Profit on Sale of Fixed Asset	-	-
	Interest on Income Tax refund	0.07	0.02
	Liabilities written back	-	-
	Total	10.99	11.52
19	Employee Benefit Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salaries and Wages	3.78	4.12
	Total	3.78	4.12



(Amount in Lakhs)

20	Other Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Advertisement	0.75	0.02
	Appeal Fees	-	0.20
	Auditors remuneration	1.45	0.91
	Bank Charges	0.03	0.02
	E-Voting Charges	-	0.07
	Filing Fees	0.11	0.11
	General Expenses	1.51	0.05
	Listing Fees	3.84	3.54
	Legal and Professional Fees	14.58	9.65
	Annual charges of CDSEIL	-	0.52
	Annual charges of NSDL	1.11	0.27
	Monitoring Charges for foreign inv limit	0.12	0.12
	Registrar Fee	0.28	0.27
	Professional Tax	0.05	0.13
	Installation Charges	-	0.24
	Interest on TDS	0.04	0.00
	Interest on late payment to service providers	-	0.14
	Interest on late payment of P Tax	-	0.00
	Trade License	0.04	0.05
	Total	23.70	16.38
20.1	Amount paid to Auditors	2023-2024	2022-2023
	Statutory Audit fees	1.45	0.91
	Total	1.45	0.91
21	Earning Per Share (EPS)	2023-2024	2022-2023
	Face value per equity share (Rs.)	5.00	10.00
	Profit and Loss attributable to Equity Shareholders	(16.47)	(10.10)
	Weighted Average number of ordinary equity shares outstanding during the year	1,96,17,800	98,08,900
	Basic Earning per Share (Rs.)	(0.08)	(0.10)
	Weighted Average number of ordinary equity shares outstanding during the year	1,96,17,800	98,08,900
	Diluted Earning per Share (Rs.)	(0.08)	(0.10)

22 Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities (not provided for) in respect of: Claims against the company not acknowledged as debts Income Tax Matters		
i) ACIE, 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 150 for the abovementioned 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. * *Result given in our favour by Income Tax Appellate Tribunal (ITAT) vide its order dt. 24-05-2023.	-	973.47
TDS	0.54	0.66



23 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
As at March 31, 2024				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	194.84	194.84	-	-
Financial Liabilities				
Borrowings	406.78	406.78	-	-
Trade payables	-	-	-	-
Other financial liabilities	5.21	5.21	-	-
Total	606.84	606.84	-	-
As at March 31, 2023				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	8.06	8.06	-	-
Non Derivative Financial Liabilities				
Borrowings	378.92	378.92	-	-
Trade payables	-	-	-	-
Other financial liabilities	9.28	9.28	-	-
Total	396.27	396.27	-	-

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, 2024	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
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
Total	-	-	381.60	-	-	381.60
Financial liabilities						
Borrowings	-	-	406.78	-	-	406.78
Trade Payables	-	-	-	-	-	-
Other financial liability	-	-	5.21	-	-	5.21
Total	-	-	412.00	-	-	412.00

As at March 31, 2023	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	39.50	-	-	39.50
Cash and cash equivalents	-	-	8.06	-	-	8.06
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	144.93	-	-	144.93
Total	-	-	192.50	-	-	192.50
Financial liabilities						
Borrowings	-	-	378.92	-	-	378.92
Trade Payables	-	-	-	-	-	-
Other financial liability	-	-	9.28	-	-	9.28
Total	-	-	388.20	-	-	388.20

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.



24 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.

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Equity share capital	980.89	980.89
Other equity	980.94	987.42
Total equity	1,961.83	1,978.31
Non-current borrowings	-	-
Short term borrowings	406.78	378.92
Current maturities of long term borrowings	-	-
Gross Debt	406.78	378.92
Gross debt as above	406.78	378.92
Less: Cash and cash equivalents (Refer Note 8)	194.84	8.06
Net Debt	211.94	370.86
Net debt to equity	0.11	0.19

25 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.

26 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, 2024.

27 Impairment/Loss of Assets

Since the Company does not have any significant assets other than freehold land, 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.

28 Financial Risk Management

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

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

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

Credit Risk

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

The group held cash and cash equivalents of Rs. 194.84 lakhs (previous year Rs. 8.06 lakhs) at the end of the financial year.

Liquidity Risks

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

	(Amount in Lakhs)				
	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
Total	406.78	-	-	-	406.78
	2022-2023				
	Within 1 year	Due 1-2 years	Due 2 - 5 years	After 5 years	Total
Borrowings					
Non-Current	Nil	Nil	Nil	Nil	-
Current	378.92	Nil	Nil	Nil	378.92
Total	378.92	-	-	-	378.92



Market Risks

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

Capital Management

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

The debt equity ratio of the Group was 1:20.7290 as at March 31, 2024 and 1:19.1537 as at March 31, 2023.

Fair Value Measurement of Equity

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

29 Details of Income and expenditure in foreign currency:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) CIF VALUE OF IMPORTS		
Capital Goods	Nil	Nil
Trading Goods	Nil	Nil
Raw Material Imported	Nil	Nil
B) EXPENDITURE IN FOREIGN CURRENCY	Nil	Nil
C) EXPORT SALES		
Sale Proceeds	Nil	Nil

30 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 thereto, 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.

31 Related Party Disclosures:

(a) 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. Sanjay Kumar Jha (Director - Resigned w.e.f 16/05/2022)
	Mr. Somnath Samanta (Director - Appointed w.e.f 16/05/2022)
	Mr. Ajay Kumar Yadav (Chief Financial Officer) (Till 20-02-24)
	Mr. Praveen Kumar Kanodia (Chief Financial Officer) (From 21-02-24)
	Ms. Sneha Saraswat (Company Secretary)
	Mr. Jai Kumar Sharma (Independent Director)
	Ms. Shabana Arjoom (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



(ii) Transactions during the year with Related Parties:

(Amount in Lakhs)				
Nature of Transactions	Associate/Joint Venture	Key Management Personnel/Relative	Others	Total
For the year ended March 31, 2024:				
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)	-	-	(204.08)	(204.08)
For the year ended March 31, 2023:				
Interest Expense (Capitalised)	-	-	1.23	1.23
Employee Benefit Expenses	-	4.12	-	4.12
Net Loans Taken (Returned)	-	-	13.00	13.00
Net Loans Given / (Returned)	-	-	(15.77)	(15.77)
Net Advances Given / (Returned)	-	-	(1.00)	(1.00)
Balance Outstanding As On March 31, 2024:				
Current Liabilities - Borrowings	-	-	17.27	17.27
Current Assets - Other Financial Assets	-	-	116.28	116.28
Other Current Assets	-	-	-	-
Investments	-	-	39.50	39.50
Balance Outstanding As On March 31, 2023:				
Current Liabilities - Borrowings	-	-	32.92	32.92
Current Assets - Other Financial Assets	-	-	115.14	115.14
Other Current Assets	-	-	204.00	204.00
Investments	-	-	39.50	39.50

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

Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Loans taken (returned)			
Square Four Assets Management & Reconstruction Co. Private Limited	Enterprises where KMP is able to exercise significant influence	4.45	-
G S Global Projects Private Limited		8.00	-
Danodia Investments and Finance Limited		-	12.00
Total		12.45	12.00
Net Loans given / (returned)			
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	(7.50)	(20.87)
Square Four Assets Management & Reconstruction Co. Private Limited		-	(1.50)
G S Global Projects Private Limited		(8.00)	-
Danodia Investments and Finance Limited		(21.96)	-
Total		(37.46)	(22.37)
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)	(1.00)
Total		(204.00)	(1.00)
Interest Expense			
Danodia Investments and Finance Limited	Enterprises where KMP is able to exercise significant influence	-	0.72
Square Four Assets Management & Reconstruction Co. Private Limited		2.07	0.51
Total		2.07	1.23
Employee Benefit Expense (Payment to Key Managerial Personnel/Relative)			
Mr. Ajay Kumar Yadav	KMP	1.98	2.32
Ms. Sneha Sarawat		1.80	1.80
Total		3.78	4.12



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

(Amount in Lakhs)

Particulars	Relationship	As At	As At
		March 31, 2024	March 31, 2023
Loans - Other Financial Assets			
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	116.25	115.14
Total		116.25	115.14
Advance Given - Other Current Assets			
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	-	114.00
Prompt Sales Private Limited		-	90.00
Total		-	204.00
Borrowings			
Carodia Investments and Finance Limited		-	21.96
Square Four Assets Management & Reconstruction Co. Private Limited	Enterprises where KMP is able to exercise significant influence	17.27	19.96
Total		17.27	32.92

32 Compensation of Key Managerial Personnel:

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

Particulars	2023-2024	2022-2023
Short-term Benefits	3.78	4.12
Post-Employment Benefits	-	-
Share Based Payments	-	-

33 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	As At
			March 31, 2024	March 31, 2023
BRC Construction Co. Private Limited	238A A.J.C.BOSE ROAD SECOND FLOOR SUIT 28 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, 2023:

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	100.14%	1,984.25	89.35%	(14.73)
Subsidiaries				
Indian				
- BRC Construction Co. Private Limited	-1.14%	(22.41)	10.65%	(1.76)
Total	100.00%	1,961.84	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	-	-	-	-



c) Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries and associate as on March 31, 2022.

(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	101.04%	1,998.97	98.71%	(8.50)
Subsidiaries Indian - BBC Construction Co. Private Limited	-1.04%	(20.65)	1.29%	(0.88)
Total	100.00%	1,978.31	100.00%	(9.47)

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 - BBC Construction Co. Private Limited	-	-	-	-
Total	-	-	-	-

34 Disclosure Related to Analytical Ratios

Ratio	Formula		Figures As at March 31, 2024		
	Numerator	Denominator	Numerator	Denominator	Ratio
Current Ratio	Current assets	Current liabilities	354.53	411.99	0.86
Debt-equity Ratio	Total Debt	Shareholder's Equity	404.78	1901.85	0.21
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	(16.47)	1970.07	(0.008)
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	(16.47)	2368.61	(0.007)
Return on Investment	Income from Investments	Average Investments	10.92	39.58	0.28



(Amount in Lakhs)

Ratio	Figures As at March 31, 2023			% Variance	Remarks
	Numerator	Denominator	Ratio		
Current Ratio	367.25	388.87	0.94	-3.89%	
Debt-equity Ratio	378.92	1978.31	0.19	8.26%	
Debt Service Coverage Ratio	-	-	-	-	
Return on equity Ratio	(10.10)	1983.36	(0.01)	64.21%	This is due to decrease 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	(10.10)	2357.24	(0.0043)	62.33%	This is due to decrease in other income
Return on Investment	11.50	99.50	0.29	-5.08%	

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

30 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, 2024.

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, 2023.

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, 2024, 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 funds 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 Regn No.005313C/C400311

CA Chandresh Singhal
Partner
Membership No. 436293
Place : Kolkata
Date : May 30, 2024
UDIN: 24436593BKFSOY4732



For and on behalf of the Board of Directors
SQUARE FOUR PROJECTS INDIA LIMITED
SQUARE FOUR PROJECTS INDIA LTD.
Ganesh Kumar Singhania
Managing Director
DIN : 02248747
Managing Director

SQUARE FOUR PROJECTS INDIA LTD.
Sneha Saraswat
Company Secretary
Membership No. 1477
Company Secretary

SQUARE FOUR PROJECTS INDIA LTD.
Samarth Samanta
Samarth Samanta
Director
DIN : 02970050
Director

SQUARE FOUR PROJECTS INDIA LTD.
Praveen Kumar Kanodia
Praveen Kumar Kanodia
Chief Financial Officer
C.F.O.