

SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922

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

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

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

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of Square Four Projects India Limited will be held on Thursday, the 31st day of December, 2020 at 12:30 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, 2020 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Kumar Jha (DIN: 03422655), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, relating to the appointment of the Auditors of the Company:

"RESOLVED THAT pursuant to Section 139 (2) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force), M/s. Spark & Associates, Chartered Accountants, (Firm Registration No.- 005313C), be and are hereby appointed as Statutory Auditors of the Company in place of M/s. S. Ramanand Aiyar & Co., Chartered Accountants, (FRN:000990N), who will be completing their tenure on the forthcoming Annual General Meeting of the Company in terms of the provisions of Section 139(2) of the Companies Act, 2013, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in 2025 on a remuneration as may be determined by the Board of Directors of the Company in consultation with the said Auditor."

By order of the Board
For Square Four Projects India Limited



(Ganesh Kumar Singhania)
Managing Director
DIN - 01248747

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

Date: 30.11.2020

NOTES:

1. Explanatory Statement setting out material facts with respect to business at Item No. 3 in terms of Section 102 of the Companies Act, 2013 is enclosed and constitutes part of this Notice. Additional information, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to appointment of the Statutory Auditors of the Company, as proposed under Item No. 3 of this Notice, is also provided in the Explanatory Statement.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/ 2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") and Order No. ROC/WB/2020/2717 dated 08th September, 2020 issued by office of the Registrar of Companies, West Bengal, permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The procedure for participating in the meeting through VC/ OAVM is explained at Note No. 28. 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.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. 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.
5. 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.
6. 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 20th November, 2020, 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.

7. 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 Thursday, 24th December, 2020.
8. 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 arun@squarefourgroup.com from 27th December, 2020 (9:00 a.m. IST) to 30th December, 2020 (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.
9. 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.
10. 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.
11. 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.
12. 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.

13. Voting through electronic means

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 Twenty-eighth Annual General Meeting scheduled to be held on Thursday, 31st December, 2020 at 12:30 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

EVSN (E-voting Sequence Number)	USER ID	PERMANENT ACCOUNT NUMBER (PAN)
201130017		

The Instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 28th December, 2020 from 09:00 a.m. (IST) and ends on 30th December, 2020 upto 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 24th December, 2020 i.e. the cut-off date, may cast their vote electronically. The 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

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

- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e- voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Square Four Projects India Limited> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.

(xix) Note for Non - Individual Shareholders and Custodians

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - c. 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.
 - d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com,

under help section or write an email to helpdesk.evoting@cdslindia.com.

14. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at arun@squarefourgroup.com or nichetechpl@nichetechpl.com or aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 30th December, 2020 upto 05:00 P.M. without which the vote shall not be treated as valid.
15. In case you have any queries or issues regarding e-voting, please contact the Company or Registrar & Share Transfer Agents or send mail to arun@squarefourgroup.com or nichetechpl@nichetechpl.com. You may also send mail to helpdesk.evoting@cdslindia.com or refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com.
16. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company held on the cut-off date of 24th December, 2020.
17. The member already cast his/her vote through remote e-voting would not be allowed to cast vote again through e-voting at the AGM. However, he/she can attend the AGM.
18. Mr. A. K. Labh, Practicing Company Secretary (FCS : 4848) of M/s. A. K. Labh & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, whose e-mail address is aklabhcs@gmail.com.
19. The Scrutinizer shall within a period not exceeding 48 hrs from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
20. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.squarefourgroup.in and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company. On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM.
21. Members holding shares in physical form are requested to notify immediately change of address, transfer, demat, ECS credit request, if any, to the Registrars and Transfer Agents of the Company i.e. M/s Niche Technologies Private Limited at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017. Tel No.: (033) 2280 6616 / 6617 / 6618 Fax: (033) 2280 6619 E-Mail: nichetechpl@nichetechpl.com
22. Members may also note that the Notice of the 28th AGM and the Annual Report 2019-20 will be available on the Company's website, www.squarefourgroup.in
23. Members holding shares in demat mode are requested to notify any change in address, Bank Details, ECS Credit request to their respective depository participants and make

sure that such changes are recorded by them.

24. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 25th December, 2020 to Thursday, 31st December, 2020 (both days inclusive). Duly executed and stamped transfer deeds, along with the relative Share Certificates, should be submitted to the Company's Registrar & Share Transfer Agents before the closure of the Register of Members for registration of transfers.
25. Queries on accounts, if any, should be mailed to arun@squarefourgroup.com at least seven days before the meeting.
26. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market transaction and off-market/private transaction including, transfer of shares held in physical form, deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders, transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares and transposition of shares - when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.
27. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 28. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**
 - i. Members will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under Members login by using the remote e- voting credentials. The link for VC / OAVM will be available in Members login where the EVSN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of CDSL.
 - ii. Members can participate in the AGM through smart phone/laptop. However, for better experience and smooth participation it is advisable to join the Meeting using Google Chrome, through Laptops connected through broadband. Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Participating Members are requested to keep their device under 'Mute' mode, except for pre-registered speakers, when invited to speak at the Meeting.
 - iii. Participants connecting from Mobile Devices or Tablets or through Laptop 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.

- iv. The Members are requested to join the AGM through VC/OAVM mode, 30 minutes before the scheduled time of the commencement of the Meeting and not later than 15 minutes after the commencement of the meeting by following the procedure mentioned in the Notice.
- v. Members who need assistance before or during the AGM, can contact CDSL on evoting@cdsl.co.in or use Toll Free No.1800-222-990

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATIONS 30 AND 36 OF SEBI (LODR) REGULATIONS, 2015

Item No.3

The Company is proposing for appointment of new statutory auditors in place of the retiring auditors for the approval of the shareholders. Information required pursuant to the provisions of SEBI (LODR) Regulations, 2015 is mentioned hereunder:

Reason for Change: M/s. S. Ramanand Aiyar & Co., Chartered Accountants, (FRN -000990N) were appointed as Statutory Auditors of the Company for 3 years by the Members at the 25th Annual General Meeting (AGM) subject to ratification of their appointment at every AGM. Accordingly, their term gets completed on conclusion of this AGM in terms of the provisions of Section 139(2) of the Companies Act, 2013.

Terms of appointment: M/s. Spark & Associates, Chartered Accountants, (FRN -005313C) are being proposed to be appointed as statutory auditors of the Company in terms of Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, as amended, for a period of 5 (five) years from the conclusion of this AGM till the conclusion of 33rd AGM of the Company to be held in 2025.

Basis of recommendation for appointment: Before recommending the appointment of M/s. Spark & Associates, Chartered Accountants, (FRN - 005313C) as the statutory auditors, the Audit Committee considered various parameters like audit experience in the Company's operating segments, market standing of the firm, clientele served, etc., and found M/s. Spark & Associates, Chartered Accountants, (FRN - 005313C) to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Details and credentials of statutory auditors: M/s. Spark & Associates, Chartered Accountants, (FRN - 005313C) was established in 26.03.1990. The Firm has qualified and experienced professionals who are expert in handling audits of various scale, diversifications and complexities. The Firm has reputed clientele base across the country.

Proposed Fee: As mutually agreed between the Board of Directors of the Company and the new auditors, M/s. Spark & Associates, Chartered Accountants, (FRN - 005313C) subject to revisions in between as decided in due course.

Last fee to the auditor: The Company had paid a professional fee of Rs. 41,300/- to the retiring Statutory Auditors i.e. M/s. S. Ramanand Aiyar & Co., Chartered Accountants, (FRN -000990N) with respect to statutory audit for the financial year 2019-20.

Any material change and rationale for such change: The proposed fees payable to M/s. Spark & Associates, Chartered Accountants, (FRN - 005313C), is based on the fee proposal received at the time of selection of the Statutory Auditors by the Audit Committee in line with the Company's scale of operations and at par with the industrial norms.

M/s. Spark & Associates, Chartered Accountants, (FRN - 005313C) have given their consent to act as Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with conditions prescribed under Sections 139 and 141 of the Act.


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

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

Details of Directors seeking appointment/reappointment at the Annual General Meeting pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) as amended.

Name of the Director	Mr. Sanjay Kumar Jha
Category	Director
DIN	03422655
Date of Birth	25.03.1971
Nationality	Indian
Date of Appointment	25.08.2017
Qualifications	Graduate
Experience and Expertise	More than 10 years of experience in Business and Finance Management
Number of Meetings of the Board attended during the year	5
List of Directorships :	
Listed Companies	Nil
Other Companies	4
List of Membership/Chairmanship of Committees of other Board	Nil
Number of shares held by him in the Company	Nil
Relationship with any Director(s) and KMPs of the Company	No relationship with any Director(s) and KMPs of the Company

By order of the Board
For Square Four Projects India Limited



(Ganesh Kumar Singhania)
Managing Director
DIN - 01248747

238A, A J C Bose Road
2nd Floor, Kolkata - 700 0020
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(E-mail) arun@squarefourgroup.com
Website: www.squarefourgroup.in

Date: 30.11.2020

SQUARE FOUR PROJECTS INDIA LIMITED

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

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in submitting their 28th Annual Report together with the Audited Statements of Account for the year ended on March 31, 2020.

Financial Performance:

The Company's financial performance for the year ended 31st March, 2020 is summarized below:

<i>(a) Standalone</i>	<i>Amount in (Rs.)</i>	
<i>Financial Result</i>	<i>Year Ended 31.03.2020</i>	<i>Year Ended 31.03.2019</i>
<i>Total Revenue</i>	20,16,851	22,97,351
<i>Profit /(Loss) Before Tax</i>	3,91,099	(54,514)
<i>Profit /(Loss) After Tax</i>	2,56,829	(54,514)
<i>EPS</i>	0.03	(0.01)

<i>(b) Consolidated</i>	<i>Amount in (Rs.)</i>	
<i>Financial Result</i>	<i>Year Ended 31.03.2020</i>	<i>Year Ended 31.03.2019</i>
<i>Total Revenue</i>	13,41,851	15,47,351
<i>Profit /(Loss) Before Tax</i>	(10,33,481)	(18,48,561)
<i>Profit /(Loss) After Tax</i>	(11,67,751)	(18,48,561)
<i>EPS</i>	(0.12)	(0.19)

Operating & Financial Performance

During the year, the total revenue from operations of your Company decreased from Rs. 22,97,351/- to Rs. 20,16,851/-. For FY2020, your Company's profit/Loss after tax stood at Rs. 2,56,829/- vis-à-vis Rs. (54,514)/- in the previous year.

In view of the outbreak of COVID-19 pandemic, the Office at Kolkata has been closed as per lockdown directives issued by the Government in the last week of March, 2020 and normal operations has commenced after 17th May, 2020 with restrictive attendance and proper sanitization. The Company has no significant business activity at present as the real estate business is in very bad shape and hence the same does not have any current impact on the Company. However, the lockdown will impact the performance of the Company in future.

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, 2020 and the date of this Report of the Directors.

Subsidiary / Joint Ventures / Associates

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

Dividend

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

Share Capital

The paid up Equity Share Capital as on March 31, 2020 was Rs. 9,80,89,000/-. During the year under review the company has not issued any shares or any convertible instruments.

Management Discussion and Analysis:

Industry Structure & Developments, Opportunities & Threats, Outlook

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

Segment wise performance

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

Internal Financial Control

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

Risk Management

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

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

Directors / Key Managerial Personnel (KMP)

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

Mrs. Rajshree Bhati (PAN: BWYPB2167E) has resigned as Company Secretary of the Company w.e.f. 01.10.2019.

Ms. Sneha Saraswat (PAN: CEQPS9317N) is appointed as Company Secretary of the Company w.e.f. 14.02.2020.

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 and the Board

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. The Board also hereby confirms that in its opinion the Independent Directors of the company 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.

Meetings of Board and Committees

Board Meetings

During the financial year 2019-2020, the Board met 5 times on 30.05.2019, 14.08.2019, 01.10.2019, 14.11.2019 and 14.02.2020.

Audit Committee Meetings

During the financial year 2019-2020, the Committee met 4 times on 30.05.2019, 14.08.2019, 14.11.2019 and 14.02.2020.

Nomination and Remuneration Committee Meetings

During the financial year 2019-2020, the Committee met once on 14.02.2020.

Stakeholders Relationship Committee Meetings

During the financial year 2019-2020, the Committee met once on 12.09.2019.

Meeting of Independent Directors

During the financial year under review the Independent Directors of the Company met on 31.12.2019.

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, 2020 and state that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Party

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

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

Key Managerial Personnel

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

- a) Mr. Ganesh Kumar Singhania - Managing Director
- b) Mr. Sadashivan Arjun Swamy - CFO (Appointed w.e.f. 24.04.2018)
- c) Mrs. Rajshree Bhati- Company Secretary (Resigned w.e.f. 01.10.2019)
- d) Ms. Sneha Saraswat- Company Secretary (Appointed w.e.f. 14.02.2020)

Board Evaluation

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

Corporate Governance

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

Audit Committee

The Audit Committee comprises of the following Directors as on 31.03.2020:

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

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

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following Directors as on 31.03.2020:

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

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

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Directors as on 31.03.2020:

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

Vigil Mechanism

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

Corporate Social Responsibility

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

Listing

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

Auditors and Auditors Qualifications

M/s S. Ramanand Aiyer & Co., Chartered Accountants, (Firm Registration No – 000990N) were appointed as Statutory Auditors of the Company for 3 years by the Members at the 25th Annual General Meeting (AGM) subject to ratification of their appointment at every AGM. Accordingly, their term gets completed on conclusion of the ensuing AGM in terms of the provisions of Section 139(2) of the Companies Act, 2013.

M/s Spark & Associates, Chartered Accountants (Firm Registration No.005313C) have been appointed as statutory auditors of the Company subject to approval of the shareholders at the ensuing AGM in terms of Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, as amended, for a period of 5 (five) years from the conclusion of the ensuing 28th AGM till the conclusion of 33rd AGM of the Company to be held in 2025.

The Auditor's Report on the financial statements for the financial year 2019-20 does not contain any qualification 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. Sadashivan Arjun Swamy performs the duties of internal auditors of the company and his report is reviewed by the audit committee from time to time.

Deposits

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

Loans, guarantees and investments

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

The Company also does not have any investment in securities of any other body corporate apart from that one as stated in the financial statements of the company as on 31.03.2020

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 web link: <http://www.squarefourgroup.in/download/annualreports/annualreturn-2019-20.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.

Acknowledgement

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

For Square Four Projects India Limited
On behalf of the Board

Ganesh Kumar Singhania
(Managing Director)

DIN: 01248747

Jai Kumar Sharma
Jai Kumar Sharma
(Director)

DIN: 06879084

Place: Kolkata

Date: 30.11.2020

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

1.	Serial No.	1
2.	Name of the subsidiary	BRC Construction Company Private Limited
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as Holding Company - 01 April, 2019 to 31 March, 2020
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Indian Rupee
5.	Share capital	Rs. 22,32,000
6.	Reserves & surplus	Rs. 14,25,72,638
7.	Total Assets	Rs. 19,63,07,581
8.	Total Liabilities	Rs. 5,15,02,943
9.	Investments	Nil
10.	Turnover	Nil
11.	Profit/(Loss) before taxation	(Rs. 7,49,580)
12.	Provision for taxation	NIL
13.	Profit/(Loss) after taxation	(Rs. 7,49,580)
14.	Other Comprehensive Income/(Loss)	Nil
15.	Total Comprehensive Income /(Loss)	(Rs. 7,49,580)
16.	Proposed Dividend	Nil
17.	% of shareholding	99.96%

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

Part "B": Associates and Joint Ventures

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

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "B": Associates and Joint Ventures

1.	Serial No.	-
2.	Name of the Associate/ Joint Venture	Nil

For and on behalf of the Board of Directors
of Square Four Projects Private Limited

Ganesh Kumar Singhania
Managing Director
DIN : 01248747

Sneha Saraswat
Sneha Saraswat
Company Secretary
Membership No.34277

Jai Kumar Sharma
Jai Kumar Sharma
Director
DIN : 06879084

Sanjay Kumar Jha
Sanjay Kumar Jha
Director
DIN : 03422655

Place : Kolkata
Date : 30.11.2020

Sadashivan Arjun Swamy
Sadashivan Arjun Swamy
Chief Financial Officer
PAN : BTJPS3329B

Form No. AOC-2

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

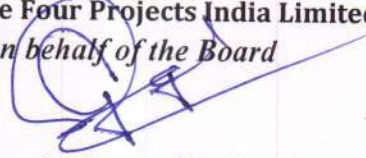
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

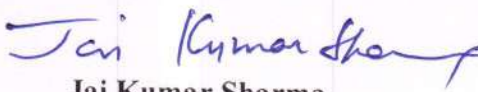
1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

1. (a) Name(s) of the related party and nature of relationship – BRC Construction Co. Pvt. Ltd., Subsidiary Company
 (b) Nature of contracts/arrangements/transactions – Income
 (c) Duration of the contracts / arrangements/transactions – Perpetual
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 6,75,000
 (e) Date(s) of approval by the Board, if any: Prior to 01.04.2014
 (f) Amount paid as advances, if any: Nil
2. (a) Name(s) of the related party and nature of relationship – Square Four Housing & Infrastructure Development Private Limited (Previously known as Overflow Tradelink Pvt. Ltd.), Related party
 (b) Nature of contracts/arrangements/transactions – Income
 (c) Duration of the contracts / arrangements/transactions – Perpetual
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 12,06,851
 (e) Date(s) of approval by the Board, if any: Prior to 01.04.2014
 (f) Amount paid as advances, if any: Nil

For Square Four Projects India Limited
On behalf of the Board


 Ganesh Kumar Singhania
 (Managing Director)
 DIN: 01248747


 Jai Kumar Sharma
 (Director)
 DIN: 06879084

Place: Kolkata
 Date: 30.11.2020

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 31.03.2020

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

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2020 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.

I have relied upon the accuracy of the documents and information as shared by the Company with me through appropriate Information Technology tools to assist me in completing the secretarial audit work during lock down period due to unprecedented situation prevailing in the Country due to CoVID-19 virus pandemic and the same is subject to physical verification by me post normalization of the situation.

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 31.03.2020 according to the provisions of (*as amended*):

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the provisions of the laws to the extent of their applicability to the Company during the financial year ended 31.03.2020 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) Regulations, 2014 ;

- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

I further report that :

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that :

- (a) In the light of heightened concern on spread of COVID-19 across the nation and as per the notifications issued by the Central / State Government(s), the Company had temporarily closed operations at its Registered Office in Kolkata from the last week of March, 2020. However, the Company had resumed operations with effect from 18th May, 2020 with restrictive attendance and due permission of the local district authorities as applicable and in accordance with the guidelines stipulated by the Ministry of Home Affairs of the Government of India and the local authorities.

Sd/

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

Place: Kolkata
Dated: 30.11.2020

UDIN: A032891B001350493

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 2019-20	(ii) Percentage increase in Remuneration during 2019-20
Ganesh Kumar Singhania	Managing Director	Nil	Nil
Sanjay Kumar Jha	Director	Nil	Nil
Jai Kumar Sharma	Director	Nil	Nil
Shabana Anjoom	Director	Nil	Nil
Sadashivan Arjun Swamy	CFO	NA	NA
Rajshree Bhati #	Company Secretary	NA	NA
Sneha Saraswat*	Company Secretary	NA	NA

resigned w.e.f. 01.10.2019

*Appointed w.e.f 14.02.2020

Sl. No.	Description	Remarks
iii.	the percentage increase in the median remuneration of employees in the financial year;	No increment
iv.	the number of permanent employees on the rolls of company;	2
v.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-managerial employees is – Nil Average Salary increase of managerial employees - Nil
vi.	It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.	

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

It is hereby affirmed that:

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

Top Ten Employees in terms of Remuneration drawn for F.Y. 2019-20:

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.	Mrs. Rajshree Bhati*	Company Secretary	60,000/-	Permanent	B.Com., ACS	12.09.2018	31 yrs	NA	Nil	N.A.
2.	Mr. Sadashivan Aijun Swamy	CFO	1,26,000/-	Permanent	B.Com.	24.04.2018	62yrs	Self employed	Nil	N.A.
3.	Ms. Sneha Saraswat#	Company Secretary	23,276/-	Permanent	B.Com. (Hons.), ACS	14.02.2020	30yrs	Self employed	Nil	N.A.

*resigned w.e.f. 01.10.2019

#Appointed w.e.f. 14.02.2020



S. Ramanand Aiyar & Co

CHARTERED ACCOUNTANTS

114F/1D Selimpur Road, Kolkata 700 031

Ph : 4063-7113, 4000-7507, email: ravi@sraco.in; rkvaudit@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of,

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

Report On The Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

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 standalone 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, 2020.





S. Ramanand Aiyar & Co

CHARTERED ACCOUNTANTS

114F/1D Selimpur Road, Kolkata 700 031

Ph : 4063-7113, 4000-7507, email: ravi@sraco.in; rkvaudit@gmail.com

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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





S. Ramanand Aiyer & Co

CHARTERED ACCOUNTANTS

114F/1D Selimpur Road, Kolkata 700 031

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Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative





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factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.





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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - III. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund during the year.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure" a statement on the matters specified in paragraphs 3 and 4 of the Order.

114F/1D Selimpur Road
Kolkata 700 031
30th June, 2020

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



Ravi Kumar Venkatesan

Ravi Kumar Venkatesan
Partner

Membership No. 052145
UDIN: 20052145AAAABE6560



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

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

We have audited the internal financial controls over financial reporting of **SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)** ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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.

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



Ravi Kumar Venkatesan

Ravi Kumar Venkatesan
Partner

Membership No. 052145

UDIN: 20052145AAAABE6560

114F/1D Selimpur Road
Kolkata 700 031
30th June, 2020



S. Ramanand Aiyar & Co

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The Annexure referred to in paragraph 2 of the Our Report of even date to the members SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED) on the accounts of the Company for the year ended 31st March 2020.

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

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





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- vi. As per information and explanation given by the management, maintenance of cost records have not been prescribed by the Central Government under sub-section (1) of section 148 of the Act for the type of business the Company is currently in.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues to the extent applicable have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March 2020 for a period of more than six months from the date they became payable except land revenue payable of Rs 12,29,203/- (previous year Rs 11,10,173/-) to the Gram Panchayat Bollaram for a period between 2005-06 and 2018-19
- (b) Details of dues of Income Tax, Sales Tax, Excise Duty, Value Added tax, Goods and Services Tax which have not been deposited as on 31st March, 2020 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period for which Amount Relates (AY)	Amount Involved (Rs)	Amount Unpaid (Rs)
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax Appeals	11-12	5,190	5,190
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax Appeals	12-13	43,03,370	43,03,370
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax Appeals	13-14	12,71,550	12,71,550
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax Appeals	14-15	9,49,290	9,49,290





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come Tax Act, 1961	come Tax and Interest	ommissioner of Income Tax Appeals	015-16	8,99,910	8,99,910
come Tax Act, 1961	come Tax and Interest	ommissioner of Income Tax Appeals	016-17	8,33,580	8,33,580
come Tax Act, 1961	come Tax and Interest	ommissioner of Income Tax Appeals	017-18	7,53,400	7,53,400

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

- viii. Since the Company has not taken any loan amounts from any financial institution, bank, Governments and debenture holders during the year under reference clause (viii) of paragraph 3 of the said order is not applicable.
- ix. The Company has not raised any amounts by way of initial public offer or further public offer (including debt instruments) or term loans during the year and accordingly matters specified in clause (ix) of paragraph 3 of the said order is not applicable to the Company for the relevant year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013, as applicable.
- xii. The Company is not a Nidhi Company and, accordingly, the matter specified in clause (xii) of paragraph 3 of the said order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment of shares or private placement of shares or fully or partly convertible debentures and, accordingly, matters specified in clause (xiv) of paragraph 3 of the said order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence





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the provisions of Section 192 of the Companies Act, 2013 are not applicable.

- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

114F/1D Selimpur Road
Kolkata 700 031
30th June, 2020



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

Ravi Kumar Venkatesan

Ravi Kumar Venkatesan
Partner

Membership No. 052145
UDIN: 20052145AAAABE6560



S. Ramanand Aiyar & Co

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AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)** ("the Company"), for the year ended 31st March 2020, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

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

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

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

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

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2020.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has concluded the affairs of the Company.

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



Ravi Kumar Venkatesan

Ravi Kumar Venkatesan
Partner

Membership No. 052145

UDIN: 20052145AAAABE6560

114F/1D Selimpur Road
Kolkata 700 031
30th June, 2020

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

BALANCE SHEET AS AT 31st MARCH, 2020			
	Note No	As At 31st Mar 2020 Rs.	As At 31st Mar 2019 Rs.
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment	2	3,095,050	3,095,050
(b) Capital Work In Progress			
(c) Intangible Assets			
(d) Financial Assets			
(i) Investments	3	6,181,000	6,181,000
(ii) Other Financial Assets	4	17,500,000	17,500,000
(e) Non-Current Tax Assets (net)	5	745,601	543,916
(f) Deferred Tax Assets (net)			
(g) Other Non-Current Assets			
Total Non Current Assets		27,521,651	27,319,966
(2) Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables			
(iii) Cash and Cash Equivalents	6	461,362	377,572
(iv) Bank Balances other than (iii) above			
(v) Other Financial Assets	7	26,782,069	26,793,416
(c) Other Current Assets	8	800,709	800,709
Total Current Assets		28,044,140	27,971,697
TOTAL ASSETS		55,565,791	55,291,663
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	98,089,000	98,089,000
(b) Other Equity	10	(44,267,039)	(44,523,868)
Total Jai Kumar Sharma		53,821,961	53,565,132
(2) Liab DIN: 06879084			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			203,205
(ii) Other Financial Liabilities			
(b) Provisions			
(c) Other Non Current Liabilities			
Total Non Current Liabilities		-	203,205
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
(iii) Other Financial Liabilities			
(b) Provisions			
(c) Current Tax Liabilities (net)	1	224,270	90,000
(d) Other Current Liabilities	2	1,519,559	1,433,325
Total Current Liabilities		1,743,829	1,523,325
Total Liabilities		1,743,829	1,726,530
TOTAL EQUITY AND LIABILITIES		55,565,791	55,291,663

See accompanying notes forming part of the financial statements

In terms of our Report attached
For S. Ramanand Aiyar & Co.
Chartered Accountants
(FRN 300990N)

CA Ravi Kumar Venkatesan
Membership No. 053145
Partner



Place : Kolkata
Date : 30th June 2020

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

Ganesh Kumar Singhania
Managing Director

Sneha Sankarshak
Company Secretary
Membership No: 34277

Sadashivan Arjun Swamy
Chief Financial Officer
PAN : BTJPS33298

SQUARE FOUR PROJECTS INDIA LTD.

Jai Kumar Sharma
Director

Jai Kumar Sharma
Director
DIN: 06879084

SQUARE FOUR PROJECTS INDIA LTD.

Sanjay Kumar Jha
Director
DIN : 03427655

Place : Kolkata
Date : 30th June 2020

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

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020			
PARTICULARS	Note No	For the year ended 31st Mar 2020 Rs.	For the year ended 31st Mar 2019 Rs.
I. Revenue from Operations	3		
II. Other Income		2,016,851	2,297,351
III. TOTAL REVENUE [I + II]		2,016,851	2,297,351
IV Expenses	4		
Employee Benefits (Salary, Wages & Bonus)		209,276	214,270
Other Expenses		1,416,476	2,134,390
Finance Cost		-	3,205
TOTAL EXPENSES [IV]		1,625,752	2,351,865
V Profit Before Tax [III - IV]		391,099	(54,514)
VI Tax Expenses			
Current Tax		134,270	-
Deferred Tax		-	-
		134,270	-
VII Profit for the Year [V - VI]		256,829	(54,514)
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
- Equity Instrument through Other Comprehensive Income		-	-
- Remeasurement of defined benefit plan		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income [VIII]		-	-
IX Total Comprehensive Income for the Year [VII + VIII]		256,829	(54,514)
X Earnings per Equity Share (Face Value Rs. 10/- each)			
- Basic		0.03	(0.01)
- Diluted		0.03	(0.01)

See accompanying notes forming part of the financial statements

In terms of our Report attached
For S. Ramanand Aiyar & Co.
Chartered Accountants
(FRN 000990N)

S. Ramanand Aiyar & Co.
KOLKATA
CHARTERED ACCOUNTANTS

CA Ravi Kumar Venkatesan
Membership No. 052145
Partner
Place : Kolkata
Date : 30th June 2020

For and on Behalf of the Board of Directors
SQUARE FOUR PROJECTS INDIA LTD. *Jai Kumar Sharma*
Genesh Kumar Singhania Jai Kumar Sharma
Managing Director Director
DIN : 01248747 DIN: 06879084

SQUARE FOUR PROJECTS INDIA LTD. *Sanjay Kumar Jha*
Sneha Saraswat Sanjay Kumar Jha
Company Secretary Director
Membership No: 34277 DIN : 03422655

Sadashivan Arjun Swamy
Sadashivan Arjun Swamy
Chief Financial Officer
PAN : BTJPS3329B

Place : Kolkata
Date : 30th June 2020

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MAR 2020				
			31st Mar 2020	31st Mar 2019
A	CASH FLOW FROM OPERATION ACTIVITIES			
	Net Profit before tax		391,099	(54,514)
	Adjustment for:			
	Depreciation			
	Preliminary Expenses written off			
	Loss on Sale Property, Plant & Equipment			
	Operating Profit/Loss before Working Capital Changes		391,099	(54,514)
	Adjustments for Changes in Working Capital			
	(Increase) / Decrease in Trade Receivables		-	961,229
	(Increase) / Decrease in Inventories		-	-
	(Increase) / Decrease in Other Non Current and Current Assets		(190,338)	(947,351)
	Increase / (Decrease) in Trade Payables		-	-
	Increase / (Decrease) in Other Non Current and Current Liabilities		86,234	9,250
	Changes in Working Capital		(104,104)	23,128
	Cash(used in)/ generated from operating activities		286,995	(31,386)
	Income Tax Payments		-	-
	Net Cash(used in)/ from Operating Activities		286,995	(31,386)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipment		-	-
	Proceeds from sale of Property, Plant & Equipment		-	-
	(Purchase) / Sale of Non-Current Investments (net)		-	-
	Net Cash(used in)/ from Investing Activities		-	-
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Borrowings taken / (repaid) (net)		(203,205)	203,205
	Proceeds from preferential share allotment		-	-
	Proceeds from Calls in arrears paid during the year		-	-
	Net Cash(used in)/from Financing Activities		(203,205)	203,205
	Net increase in cash and cash equivalents		83,790	171,819
	Opening Cash and Cash equivalents		377,572	205,753
	Closing Cash and Cash equivalents		461,362	377,572

See accompanying notes forming part of the financial statements

In terms of our Report attached
For S. Ramanand Aiyar & Co.
Chartered Accountants
(FRN 000990N)

S. Ramanand Aiyar

CA Ravi Kumar Venkatesan
Membership No. 052145
Partner
Place : Kolkata
Date : 30th June 2020



For and on Behalf of the Board of Directors
SQUARE FOUR PROJECTS INDIA LTD.
Ganesh Kumar Singhania
Managing Director
DIN : 01248747
Jai Kumar Sharma
Director
DIN: 06879084

SQUARE FOUR PROJECTS INDIA LTD.
Sneha Saraswat
Company Secretary
Membership No: 34277
SQUARE FOUR PROJECTS INDIA LTD.
Sanjay Kumar Jha
Director
DIN : 03422655

Sadashivan Arjun Swamy
Chief Financial Officer
PAN : BTJPS3329B

Place : Kolkata
Date : 30th June 2020

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

Statement of Changes in Equity for the year ended 31st March, 2020

	No of Shares	Equity Share Capital	Surplus		Other Equity	Equity
			Capital Reserve	Retained Earnings		
Balance as on April 01, 2018	9,808,900	98,089,000	9,328,000	(53,797,353)	(44,469,353)	53,619,647
Profit for the year	-	-	-	(54,514)	(54,514)	(54,514)
Other Comprehensive Income net of Income tax	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(54,514)	(54,514)	(54,514)
Dividends/ Tax on Dividend	-	-	-	-	-	-
Reversal of Dividend Distribution Tax	-	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-	-
Balance as on April 01, 2019	9,808,900	98,089,000	9,328,000	(53,851,867)	(44,523,867)	53,565,133
Profit for the year	-	-	-	256,829	256,829	256,829
Other Comprehensive Income net of Income tax	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	256,829	256,829	256,829
Dividends/ Tax on Dividend	-	-	-	-	-	-
Reversal of Dividend Distribution Tax	-	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-	-
Balance as on March 31, 2020	9,808,900	98,089,000	9,328,000	(53,595,038)	(44,267,038)	53,821,962

See accompanying notes forming part of the financial statements

In terms of our Report attached
For S. Ramanand Aiyar & Co.
Chartered Accountants
(FRN 000990N)

S. Ramanand Aiyar
CA Ravi Kumar Venkatesan
Membership No. 052145
Partner
Place : Kolkata
Date : 30th June 2020



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

SQUARE FOUR PROJECTS INDIA LTD.

Sneha Saraswat
Sneha Saraswat

Ganesh Kumar Singhania
Managing Director
DIN : 01248747

Sneha Saraswat
Sneha Saraswat
Company Secretary
Membership No: 34277

SQUARE FOUR PROJECTS INDIA LTD.

Jai Kumar Sharma
Jai Kumar Sharma
Director
DIN: 06879084

Sadashivan Arjun Swamy
Sadashivan Arjun Swamy
Chief Financial Officer
PAN : BTJPS3329B

SQUARE FOUR PROJECTS INDIA LTD.

Sanjay Kumar Jha
Sanjay Kumar Jha
Director
DIN : 03422655

Place : Kolkata
Date : 30th June 2020

NOTE 1: Accounting Policies

a) Corporate Information.

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

Significant Accounting Policies

b) Statement of Compliance

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

c) Basis of Accounting.

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

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

d) Current/Non-Current Classification:

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

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

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

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

e) Use of Estimates

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



- f) **Operating Cycle**
Based on the nature of business the time between the acquisition of assets for the purpose of the business and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.
- g) **Investments**
a. **CLASSIFICATION:** Investments are classified into the following category:

Long Term Investments: All Investments in Securities, where such investments are intended (at the time of purchase or acquisition thereof) to be held for a period exceeding one year, are classified as Long-Term Investments. Investments which are intended to be held for a period of less than one year are classified as Short-Term investments. Amounts paid towards shares purchased pending completion of transfer formalities and receipt of share certificates are shown as advance against purchase of shares.
- b. **VALUATION:**
Long Term Investments are valued at cost. No provision is made for drop in the value of investments unless such reduction in value is permanent in nature.
- h) **Property, Plants and Equipment and Depreciation on Property, Plant and Equipment**
Property, Plant and Equipment are stated at their historical cost less depreciation. Depreciation is provided on original cost of Property, Plant and Equipment on the straight-line method at the rates prescribed in Schedule II to the Companies Act, 2013.
- i) **Inventories**
Inventories are valued as follows:

Raw Materials, Stores and Spares and	: Valued at cost or net realisable
Packing Materials	: Value whichever is lower.
Finished Goods and other Products	: Valued at net realisable value or cost whichever is lower
- Provision is made for obsolete, slow moving and defective stocks, wherever necessary.
- However, the Company did not have any stocks of finished goods, raw materials, stores and spares and packing materials as at 31st March, 2020.
- j) **Cash and Cash Equivalents (for purposes of cash flow statement)**
Cash comprises cash on hand and demand deposits with Bank. Cash equivalents are short term balances (with an original maturity of 3 months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- k) **Cash Flow Statement**
Cash flows are reported using indirect method whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
- l) **Revenue Recognition:**
Revenue in respect of sale of products is recognized at the point of despatch to the customers. In respect of other income, including income from commodity transactions, interest income and brokerage and commission, the same is accounted for on an accrual basis using the time proportion method. All expenses are accounted for on an accrual basis, except statutory payments which are accounted for as and when paid.
- m) **Taxation:**
Tax expense comprises of current and deferred tax.
- Current Tax:**
Current income tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income tax Act, 1961
- Deferred Tax:**
Deferred tax is recognized on timing differences being the difference between the taxable income and the



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

n) **Retirement Benefit:**

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

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

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

p) **Earnings per Share**

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

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

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the 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).



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

Note 2: Property, Plant & Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS AT 01 April 2019	ADDITIONS	DEDUCTIONS	AS AT 31 March 2020	AS AT 01 April 2019	FOR THE PERIOD	DEDUCTIONS/ ADJUSTMENTS	AS AT 31 March 2020	AS AT 31 March 2020	AS AT 31 March 2019	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
<u>TANGIBLE ASSETS (OWNED)</u>											
Land	3,085,000		-	3,085,000	-	-	-	-	3,085,000	3,085,000	
TOTAL	3,085,000	-	-	3,085,000	-	-	-	-	3,085,000	3,085,000	
Previous year	3,085,000	-	-	3,085,000	-	-	-	-	3,085,000	3,085,000	



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

	As at 31 Mar 2020	As at 31 Mar 2019
	Rs	Rs
Note 3: Non Current Assets - Investments		
<u>Unquoted</u>		
21400 (P/Y 21400) Fully Paid Equity Shares of Squarefour Asset Management & Reconstruction Co Pvt Ltd*	1,284,000	1,284,000
223100 (P/Y 223100) Fully Paid Equity Shares of BRC Construction Co Pvt Ltd	2,231,000	2,231,000
266600 (P/Y 266600) Fully Paid Equity Shares of Squarefour Housing & Infrastructure Development Pvt Ltd**	2,666,000	2,666,000
	6,181,000	6,181,000

Notes:

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

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

	As at 31 Mar 2020	As at 31 Mar 2019
	Rs	Rs
Note 4: Other Financial Assets		
Advance against Property:		
Bholebaba Suppliers Pvt Ltd	4,500,000	4,500,000
Stepan Commotrade Pvt Ltd	13,000,000	13,000,000
Total	17,500,000	17,500,000
Note 5: Non-Current Tax Assets (net)		
Income Tax paid / TDS Receivable	745,601	543,916
Total	745,601	543,916
Note 6: Cash and Cash Equivalents		
Balances with banks:		
With Schedule Bank in Current Account	296,581	197,851
Cash in Hand	164,781	179,721
Total	461,362	377,572
Note 7: Current Assets - Other Financial Assets		
(Unsecured Considered Good)		
Inter-Corporate Deposit:		
BRC Construction Co Pvt Ltd	10,214,790	9,607,290
Square Four Housing & Infrastructure Development Pvt.Ltd.] (Previously known as Overflow Tradelink Pvt.Ltd.)	13,986,166	14,726,513
Saurabh Management Pvt Ltd	2,581,113	2,459,613
Total	26,782,069	26,793,416
Note 8: Other Current Assets		
Deposits	200,709	200,709
Other Advances	600,000	600,000
Total	800,709	800,709



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

Particulars	As at 31 Mar 2020		As at 31 Mar 2019	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Note : ₹ Equity Share Capital				
(a) Authorized:				
Equity shares of Rs. 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
	10,000,000	100,000,000	10,000,000	100,000,000
(b) Issued Equity Share Capital				
Equity shares of Rs. 10/- each	9,970,000	99,700,000	9,970,000	99,700,000
	9,970,000	99,700,000	9,970,000	99,700,000
(c) Issued, Subscribed and Paid up Equity Share Capital				
Equity shares of Rs. 10/- each	9,808,900	98,089,000	9,808,900	98,089,000
	9,808,900	98,089,000	9,808,900	98,089,000
A. Reconciliation of the number of equity shares issued and amount outstanding at the beginning and at the end of the reporting year:				
Particulars	As at 31 Mar 2020		As at 31 Mar 2019	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Issued, Subscribed and Paid up equity shares	9,808,900	98,089,000	9,808,900	98,089,000
Shares and Share Capital outstanding at the beginning of the year	-	-	-	-
Add: Shares and Share Capital issued during the year	-	-	-	-
Shares and Share Capital outstanding at the end of the year	9,808,900	98,089,000	9,808,900	98,089,000
B. The details of equity shareholders holding more than 5 % of the aggregate equity Shares:				
Particulars	As at 31 Mar 2020		As at 31 Mar 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
Anita Singhania	3,589,412	35.50%	3,589,412	35.50%
Ganesh Kumar Singhania	3,435,572	35.60%	3,435,572	35.50%
E. Disclosure of rights, preferences and restrictions attached to equity shareholders				
The Company has issued only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. Dividends declared in Indian Rupees, and when proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.				
D. The Company had made a preferential allotment of shares aggregating Rs. 4,00,00,000/- in the financial year 2019-20 for their proposed venture into the hospitality business. Pending receipt of certain approvals and completion of certain formalities, an aggregate amount of Rs. 3,99,00,000/- of the proceeds of the said issue have been advanced against purchase of properties, which would be utilized by the Company for its proposed venture in the hospitality business.				



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

	As at 31 Mar 2020	As at 31 Mar 2019
Note 10 : Other Equity		
Capital Reserve Account	9,328,000	9,328,000
Retained Earnings:		
Opening Balance	(53,851,868)	(53,797,354)
Add Profit/Loss for the year	256,829	(54,514)
	(53,595,039)	(53,851,868)
Total	(44,267,039)	(44,523,868)
Note 11 : Financial - Borrowings		
Related Party:		
Square Four Assets Management & Reconstruction Co Pvt Ltd	-	203,205
	-	203,205
Note 12 : Current Tax Liabilities (net)		
Provision for income tax for the current year	134,270	-
Provision for taxation for earlier years	90,000	90,000
Total	224,270	90,000
Note 13 : Other Current Liabilities		
TDS Payable	6,618	15,900
Professional Tax Payable	15,110	15,220
Liabilities for Expenses	1,497,831	1,402,205
Total	1,519,559	1,433,325

	For the year ended 31/03/2020	For the year ended 31/03/2019
Note 14 : Other Income		
Interest Income	2,016,851	2,297,351
Interest on Income Tax Refund	-	-
Total	2,016,851	2,297,351
Note 15: Other Expenses		
Factory Maintenance	84,000	84,000
Advertisement	33,568	38,668
AGM Expenses	8,260	-
Audit Fees	41,300	41,300
Bank Charges	708	-
Filing Fees	13,896	1,200
General Expenses	-	14,160
Legal Expenses	-	6,250
Listing Fees	354,000	295,000
Postage & Telegraph	5,200	9,385
Printing & Stationery	56,000	55,234
Professional Fees	615,060	490,510
Interest on late deposit of TDS	192	765
Rates & Taxes	125,310	125,310
Annual charges of CDSIL	39,530	26,550
Registrar Fee	29,788	35,400
Professional Tax	2,500	2,500
Interest on late payment of P Tax	14	17
Trade Licence	7,150	-
Late Fee	-	5,020
Sundry Balances written off	-	902,191
Total	1,416,476	2,134,350



16. Contingent Liabilities

		(Amount in Rupees)	
Sl. No.	Particulars	As on March 31, 2020	As on March 31st, 2019
1.	Contingent Liabilities (not provided for) in respect of:		
	- Claims against the company not acknowledged as debts		
	- Income Tax Matters		
	The Company has received a favourable order dated 14 th December, 2011 allowing the appeal preferred by the Company for quashing the Income Tax Demand raised by the Department, including interest and penalty.	27,63,586	27,63,586
	The Company has received Order cum Demand Notices relating to Assessment years 2011-12 to 2017-18, against which the company has preferred appeals. The matter is pending with the Commissioner of Income Tax (Appeals)	90,16,290	90,16,290
2.	Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

17. Amount Paid to Auditors

		(Amount in Rupees)	
		Year ended March 31, 2020	Year ended March 31, 2019
(i)	Audit Fees	41,300	41,300
(ii)	For other services	---	---
		41,300	41,300

Other Notes

18. 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.
19. ACIT Hyderabad has issued to the company an Order cum Demand notice for penalty amounting to Rs.27,63,586/- under section 271 (1)(c) of the Income Tax Act, 1961, relating to the Assessment year 2004-05. The company has preferred an appeal before the Appellate Tribunal at Hyderabad in April, 2011 against the said Order. The Company has received a favourable judgement dated 14th December, 2011. However, since there is a possibility of the matter being further appealed by the Department, the figure continues to be shown under contingent liability.
20. DCIT Kolkata has issued the company Orders cum Demand notices for Income tax and interest, under section 153D and penalty, under section 271(1)(c), aggregating to Rs. 90,16,290/- relating to the Assessment years 2011-12 to 2017-18. The company has preferred appeals before the Commissioner of Income Tax (Appeals) against the said orders. Pending final outcome of such appeals, no provision has been made in the accounts for the financial year 2019-20
21. Since the company did not have any employee during the financial year ended 31st March, 2020 for a continuous period of over 5 years, the provisions of AS15 relating to gratuity provision is not applicable. Also, leave salary is accounted for during the year, if applicable.
22. Based on the information/documents available with the company, there are no dues to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2020.
23. Impairment/loss of Assets – Since the Company does not have any significant assets other than freehold land, the provisions of AS 28 relating to impairment of Assets is not applicable for the relevant year. Also, in the opinion of the Management, the current assets, loans and advances are fully recoverable and no losses are anticipated.



24. Disclosure as per Section 186 of the Companies Act 1963:

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made are given in Note 3

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

Name of the Party	Relationship	Amount as on 31/03/2020	Amount as on 31/03/2019	Amount as on 31/03/2018
BRC Construction Co Pvt Ltd	Subsidiary	1,02,14,790	96,07,290	89,32,290
Square Four Housing & Infrastructure Development Pvt Ltd (Previously known as Overflow Tradelink Pvt Ltd)	Related Party	1,39,86,166	1,47,413	1,50,15,689

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

25. **Financial Risk Management**

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

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

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

Credit Risk

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

The Company held cash and cash equivalents of Rs 4,61,362 /- (previous year Rs 3,77,572 /-) 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:



Figs in Rs

	2019-20					2018-19				
	Within 1 year	Due 1-2 years	Due 2-5 years	After 5 years	Total	Within 1 year	Due 1-2 years	Due 2-5 years	After 5 years	Total
Borrowings	Nil	Nil	Nil	Nil	Nil	3,205	2,00,000	Nil	Nil	2,03,205
Other Liabilities	15,19,559	Nil	Nil	Nil	15,19,559	14,33,325	Nil	Nil	Nil	14,33,325
Total	15,19,559	Nil	Nil	Nil	15,19,559	14,36,530	2,00,000	Nil	Nil	16,36,530

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 2019-20 was Nil (1:264).

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.

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

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

Name of the Party	Relationship	Outstanding as on		Maximum Balance outstanding during the yr	
		31-Mar-20	31-Mar-19	31-Mar-19	31-Mar-18
BRC Construction Co. Pvt Ltd	Subsidiary	102,14,790	96,07,290	102,14,790	96,07,290

Investment in the shares of the Company by the above parties

Investment in the shares of the Company by the above parties					
Name of the Party	Relationship	As on 31-Mar-2020		As on 31-Mar-2019	
		No. of Shares	Amount in Rs. '000	No. of Shares	Amount in Rs. '000
***** NIL *****					



27. Basic and Diluted earnings per share

		2019-20	2018-19
	A-Basic		
i.	Number of Equity Shares at the beginning of the year	98,08,900	98,08,900
ii	Number of Equity Shares at the end of the year	98,08,900	98,08,900
iii	Weighted Average Number of Shares during the year	98,08,900	98,08,900
iv	Face Vale of each Equity Share (Rs)	10.00	10.00
V	Profit after Tax Available for Equity Shareholders (Rs)	2,56,829	(-) 54,514
vi	Basic Earnings per share (Rs) (v/iii)	0.03	(-) 0.01
	B-Diluted		
i	Number of Dilutive Potential Shares	Nil	Nil
ii	Diluted Earnings per share (Rs) (Same as A vi above)	0.03	(-) 0.01

28. Details of Income and expenditure in foreign currency:

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
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

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

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



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

Related Party Transactions

	Individuals and relatives exercising significant control	BRC Construction Co Pvt Ltd	Square Four Housing & Infrastructure Development Pvt.Ltd.	Square Four Asset Management & Reconstruction Pvt Ltd
Income	Nil	6,75,000 (7,50,000)	12,06,851 (11,78,693)	Nil
Expenses	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
Balances outstanding at the Year end				
Loans and Advances Payable	Nil	Nil	Nil	Nil (2,03,205)
Loans and Advances Receivable	Nil	1,02,14,790 (96,07,290)	1,39,86,166 (1,47,26,513)	Nil
Investment in Group Companies		22,31,000 (22,31,000)	26,66,000 (26,66,000)	12,84,000 (12,84,000)
Corporate Guarantees Given (shown as contingent liability)	Nil	Nil	Nil	Nil

(Figures in Parenthesis relate to the previous financial year)

Figures for the previous year in respect of Square Four Housing & Infrastructure Development Pvt Ltd relate to Overflow Tradelink Pvt Ltd. Also figures for the previous year in respect of Square Four Asset Management & Reconstruction Pvt Ltd relate to Mangalnayak Merchants Pvt Ltd. (refer Note No 3).

30. Previous year's figures have been regrouped and rearranged wherever necessary.

31. Figures have been rounded off to the nearest Rupee.

In terms of our Report attached
For and on Behalf of
M/s S. Ramanand Aiyar & Co
Chartered Accountants
[FRN: 000990N]

CA Ravi Kumar Venkatesan
Partner
Membership No. 052145
Kolkata
Dated: 30th June, 2020

SQUARE FOUR PROJECTS INDIA LTD.

Sanjay Kumar Jha

Director

Sanjay Kumar Jha

Director

DIN - 03422655

SQUARE FOUR PROJECTS INDIA LTD.

Ganesh Kumar Singhania

Managing Director

DIN - 01248747

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

SQUARE FOUR PROJECTS INDIA LTD.

Sneha Saraswat

Company Secretary

Sneha Saraswat

Company Secretary

Membership No: 34277

Sadashivan Arjun Swamy

Chief Financial Officer

PAN - BTJPS3329B

SQUARE FOUR PROJECTS INDIA LTD.

Jai Kumar Sharma

Jai Kumar Sharma

Director

DIN - 06879084



S. Ramanand Aiyar & Co

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Members of,
SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)

Report On The Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates; (refer Note 1 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at 31 March 2020, 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 significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally

accepted in India, of the consolidated state of affairs of the Group, and its associates as at 31 March 2020, 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports, referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and





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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, 2020.

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us, referred to in Other Matters paragraph below, we conclude that there is a material misstatement of this other information, we are required to report that fact.
- We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.





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

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

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

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

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





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

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

Other Matters

We did not audit the financial statements of one subsidiary, as mentioned in Annexure I to this report, whose financial statements reflect total assets of Rs. 19,63,07,581 as at 31 March 2020, total revenue of Nil, net cash flows amounting to Rs. 20,378 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 in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of 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.





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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law, maintained by the Holding Company and its subsidiaries included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company, its subsidiary companies included in the Group incorporated in India and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on December 31, 2019, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on December 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure II.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its subsidiary – Refer Note 20, 21 and 22 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Group did not have any derivative contracts as at 31 March 2020.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.





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- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended 31 March 2020.

114F/1D Selimpur Road
Kolkata 700 031
30th June, 2020



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

Ravi Kumar Venkatesan
Ravi Kumar Venkatesan
Partner
Membership No. 052145
UDIN: 20052145AAAABE6560



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ANNEXURE 1

(Referred to in our report of even date)

The following subsidiary has not been audited by S Ramanand Aiyar & Co, which is considered for the consolidation of **SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)**

Name of Company	Accounting Period	Subsidiary	Total Assets Rs	Total Revenue Rs	Net Cash Flow Rs	Name of Auditor
BRC Construction Co Pvt Ltd	01/04/2019 to 31/03/2020	Direct	19,63,07,581	Nil	20,378	B Sharma & Company Chartered Accountants





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ANNEXURE II

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

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

In conjunction with our audit of the consolidated financial statements of **SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY ESSEN SUPPLEMENTS INDIA LIMITED)** ("the Holding Company") as of and for the year ended 31 March 2020, 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.





S. Ramanand Aiyar & Co

CHARTERED ACCOUNTANTS

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020 based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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



Ravi Kumar Venkatesan
Ravi Kumar Venkatesan

Partner

Membership No. 052145

UDIN: 20052145AAAABE6560

114F/1D Selimpur Road
Kolkata 700 031
30th June, 2020

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

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2020

	Note No	As At 31st Mar 2020 Rs.	As At 31st Mar 2019 Rs.
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment	2	162,083,296	162,083,296
(b) Capital Work In Progress		15,960,768	15,647,562
(c) Intangible Assets		-	-
(d) Financial Assets		-	-
(i) Investments	3	3,950,000	3,950,000
(ii) Other Financial Assets	4	38,564,269	36,438,701
(v) Non-Current Tax Assets (net)	5	787,874	556,299
(f) Deferred Tax Assets (net)		-	-
(g) Other Non-Current Assets		-	-
Total Non Current Assets		219,348,307	218,707,848
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	6	515,258	411,192
(iv) Bank Balances other than (iii) above		-	-
(v) Other Financial Assets	7	16,587,279	17,185,126
(c) Other Current Assets	8	822,003	800,703
Total Current Assets		17,904,641	18,398,021
TOTAL ASSETS		237,252,948	237,105,875
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	98,089,000	98,089,000
(b) Other Equity	10	96,067,090	97,234,505
(c) Non Controlling Interest		64,876	65,212
Total Equity		194,220,966	195,388,717
(2) Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	40,229,548	38,450,668
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Non Current Liabilities		-	-
Total Non Current Liabilities		40,229,548	38,450,668
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Current Tax Liabilities (net)	12	224,270	90,000
(d) Other Current Liabilities	13	2,578,164	3,176,290
Total Current Liabilities		2,802,434	3,266,290
Total Liabilities		43,031,982	41,717,158
TOTAL EQUITY AND LIABILITIES		237,252,948	237,105,875

See accompanying notes forming part of the financial statements

In terms of our Report attached
For S. Ramanand Aiyar & Co.
Chartered Accountants
(FRN 008901)

CA Ravi Kumar Venkatesan
Membership No. 052145
Partner
Place: Kolkata
Date: 30th June 2020



SQUARE FOUR PROJECTS INDIA LTD.

Ganesh Kumar Shanmuga
Managing Director
DIN - 01745742

SQUARE FOUR PROJECTS INDIA LTD.

Sneha Saraswat

Sneha Saraswat
Company Secretary
Membership No: 34277

Satashivan Arjun Swamy

Satashivan Arjun Swamy
Chief Financial Officer
PAN: BTJPS3329B

For and on Behalf of the Board of Directors

SQUARE FOUR PROJECTS INDIA LTD.

Jai Kumar Sharma
Director
DIN - 06879084

SQUARE FOUR PROJECTS INDIA LTD.

Sanjay Kumar Swamy
Director
DIN: 03422653

Place: Kolkata
Date: 30th June 2020

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

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020

PARTICULARS	Note No	For the year ended 31st Mar 2020 Rs.	For the year ended 31st Mar 2019 Rs.
I. Revenue from Operations		-	-
II. Other Income	14	1,341,851	1,547,351
III. TOTAL REVENUE [I + II]		1,341,851	1,547,351
IV Expenses			
Employee Benefits (Salary, Wages & Bonus)		209,276	214,270
Finance Cost	15	-	3,205
Other Expenses	16	2,166,056	2,428,804
TOTAL EXPENSES [IV]		2,375,332	2,646,279
Profit Before Extra-ordinary items [III - IV]		-	749,633
Previous year Interest set off		(1,033,481)	(1,848,561)
V Profit Before Tax		(1,033,481)	(1,848,561)
VI Tax Expenses			
Current Tax		134,270	-
Earlier Year Tax		-	-
Deferred Tax		-	-
		134,270	-
VII Profit for the Year [V - VI]		(1,167,751)	(1,848,561)
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
- Equity Instrument through Other Comprehensive Income		-	-
- Remeasurement of defined benefit plan		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income [VIII]		-	-
IX Total Comprehensive Income for the Year [VII + VIII]		(1,167,751)	(1,848,561)
X Earnings per Equity Share (Face Value Rs. 10/- each)			
- Basic		(0.12)	(0.19)
- Diluted		(0.12)	(0.19)

See accompanying notes forming part of the financial statements

In terms of our Report attached
For S. Ramanand Aiyar & Co.
Chartered Accountants
[FRN000990n]

CA Ravi Kumar Vankatesan
Membership No. 052145
Partner
Place : Kolkata
Date : 30th June 2020



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

[Signature]
Rakesh Kumar Singhania
Managing Director
DIN : 01248747

[Signature]
Jai Kumar Sharma
Director
DIN : 06879084

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

[Signature]
Sheha Saravali
Company Secretary
Membership No : 34277

[Signature]
Sanjay Kumar Jha
Director
DIN : 03422655

[Signature]

Sadashivan Arjun Swamy
Chief Financial Officer

Place : Kolkata

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MAR 2020				
			31st Mar 2020	31st Mar 2019
A	CASH FLOW FROM OPERATION ACTIVITIES			
	Net Profit before tax		(1,033,481)	(1,848,561)
	Adjustment for:			
	Depreciation		-	-
	Loss on Sale Property, Plant & Equipment		-	-
	Operating Profit/Loss before Working Capital Changes		(1,033,481)	(1,848,561)
	Adjustments for Changes in Working Capital			
	(Increase) / Decrease in Trade Receivables		-	961,229
	(Increase) / Decrease in Inventories		-	-
	(Increase) / Decrease in Other Non Current and Current Assets		270,300	(462,190)
	Increase / (Decrease) in Trade Payables		-	-
	Increase / (Decrease) in Other Non Current and Current Liabilities		(598,126)	(119,976)
	Changes in Working Capital		(327,826)	379,063
	Cash(used in)/ generated from operating activities		(1,361,307)	(1,469,498)
	Income Tax Payments		-	-
	Net Cash(used in)/ from Operating Activities		(1,361,307)	(1,469,498)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipment		-	-
	Capital Work in Progress		(313,206)	(30,764)
	Proceeds from sale of Property, Plant & Equipment		-	-
	(Purchase) / Sale of Non-Current Investments (net)		-	-
	Net Cash(used in)/ from Investing Activities		(313,206)	(30,764)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Borrowings taken / (repaid) (net)		1,778,680	1,656,877
	Proceeds from preferential share allotment		-	-
	Proceeds from Calls in arrears paid during the year		-	-
	Net Cash(used in)/from Financing Activities		1,778,680	1,656,877
	Net increase in cash and cash equivalents		104,167	156,615
	Opening Cash and Cash equivalents		411,192	254,577
	Closing Cash and Cash equivalents		515,359	411,192

See accompanying notes forming part of the financial statements

In terms of our Report attached
For S. Ramanand Aiyar & Co.
Chartered Accountants
(FRN000990n)

Ravi Kumar Venkatesan
CA Ravi Kumar Venkatesan
Membership No. 052145
Partner
Place : Kolkata
Date : 30th June 2020

For and on Behalf of the Board of Directors
SQUARE FOUR PROJECTS INDIA LTD.
Ganesh Kumar Singhania
Managing Director
DIN : 01248747
SQUARE FOUR PROJECTS INDIA LTD.
Jai Kumar Sharma
Director
DIN : 06879084

SQUARE FOUR PROJECTS INDIA LTD.
Sneha Saraswat
Company Secretary
Membership No: 34277
SQUARE FOUR PROJECTS INDIA LTD.
Sanjay Kumar Jha
Director
DIN : 03422655

Sadashivan Arjun Swamy
Sadashivan Arjun Swamy
Chief Financial Officer
PAN : BTJPS3229B

Place : Kolkata
Date : 30th June 2020

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

Consolidated Statement of Changes in Equity for the year ended 31st March, 2020

	No of Shares	Equity Share Capital	Surplus		Other Equity	Equity
			Capital Reserve	Retained Earnings		
Balance as on April 01, 2018	9,808,900	98,089,000	9,328,000	(54,424,667)	(45,096,667)	52,992,333
Profit for the year	-	-	-	(1,848,561)	(1,848,561)	(1,848,561)
Other Comprehensive Income net of Income tax	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(1,848,561)	(1,848,561)	(1,848,561)
Dividends/ Tax on Dividend	-	-	-	-	-	-
Reversal of Dividend Distribution Tax	-	-	-	-	-	-
Transferred to Non Controlling Interest	-	-	-	132	132	132
Transferred from Retained Earnings	-	-	-	-	-	-
Balance as on April 01, 2019	9,808,900	98,089,000	9,328,000	(56,273,096)	(46,945,096)	51,143,904
Profit for the year	-	-	-	(1,167,751)	(1,167,751)	(1,167,751)
Other Comprehensive Income net of Income tax	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(1,167,751)	(1,167,751)	(1,167,751)
Dividends/ Tax on Dividend	-	-	-	-	-	-
Reversal of Dividend Distribution Tax	-	-	-	-	-	-
Transferred to Non Controlling Interest	-	-	-	336	336	336
Transferred from Retained Earnings	-	-	-	-	-	-
Balance as on April 01, 2020	9,808,900	98,089,000	9,328,000	(57,440,511)	(48,112,511)	49,976,489

See accompanying notes forming part of the financial statements

In terms of our Report attached
For S. Ramanand Aiyar & Co.
Chartered Accountants
(FRN000990n)

S. Ramanand Aiyar
CA Ravi Kumar Vankatesan
Membership No. 052145
Partner



Place : Kolkata
Date : 30th June 2020

SQUARE FOUR PROJECTS INDIA LTD.

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

SQUARE FOUR PROJECTS INDIA LTD.

Ganesh Kumar Singhania
Ganesh Kumar Singhania
Managing Director
DIN : 01248747

Sanjay Kumar Jha
Sanjay Kumar Jha
Director
DIN : 03422655

Sneha Saraswat
Sneha Saraswat
Company Secretary
Membership No: 34277

Sadashivan Arjun Swamy
Sadashivan Arjun Swamy
Chief Financial Officer
PAN : BTJPS3329B

Jai Kumar Sharm
Jai Kumar Sharm
Director
DIN : 06879084

Place : Kolkata
Date : 30th June 2020

NOTE 1: Accounting Policies

a) Corporate Information

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

Significant Accounting Policies

b) Statement of Compliance

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

c) Basis of Accounting

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

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

d) 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 Pvt Ltd-Holding being 99.96%

e) Current/Non-Current Classification:

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

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;



- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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

f) **Use of Estimates**

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

g) **Operating Cycle**

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

h) **Investments**

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

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

b. **VALUATION:**

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

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

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

j) **Inventories**

Inventories are valued as follows:

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

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

However, the Company did not have any stocks of finished goods, raw materials, stores and spares and packing materials as at 31st March, 2020.

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

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



l) **Cash Flow Statement**

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

m) **Revenue Recognition:**

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

n) **Taxation:**

Tax expense comprises of current and deferred tax.

Current Tax:

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

Deferred Tax:

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

o) **Retirement Benefit:**

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

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

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

q) **Earnings per Share**

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

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

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about



the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

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

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

a) **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).



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

Note 2: Property, Plant & Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01 April 2019 Rs.	ADDITIONS Rs.	DEDUCTIONS Rs.	AS AT 31 March 2020 Rs.	AS AT 01 April 2019 Rs.	FOR THE PERIOD Rs.	DEDUCTIONS/ ADJUSTMENTS Rs.	AS AT 31 March 2020 Rs.	AS AT 31 March 2020 Rs.	AS AT 31 March 2019 Rs.
TRANSFERABLE ASSETS (OWNED)										
Land	162,085,296	-	-	162,085,296	-	-	-	-	162,085,296	162,085,296
TOTAL	162,085,296	-	-	162,085,296	-	-	-	-	162,085,296	162,085,296
Previous year	162,085,296	-	-	162,085,296	-	-	-	-	162,085,296	162,085,296



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

	As at 31 Mar 2020	As at 31 Mar 2019
	Rs	Rs
Note 3: Non Current Assets - Investments		
<u>Unquoted</u>		
21400 (P/Y 21400) Fully Paid Equity Shares of Square Four Asset Management & Reconstruction Co. Pvt Ltd*	1,284,000	1,284,000
266600 (P/Y 266600) Fully Paid Equity Shares of Square Four Housing & Infrastructure Development Pvt Ltd**	2,666,000	2,666,000
223100 (P/Y 223100) Fully Paid Equity Shares of BRC Construction Co Pvt Ltd		
	3,950,000	3,950,000

Notes:

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

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

	As at 31 Mar 2020	As at 31 Mar 2019
	Rs	Rs
Note 4: Other Financial Assets		
Advance against Property:		
Bholababa Suppliers Pvt Ltd	4,500,000	4,500,000
Stepan Commotrade Pvt Ltd	13,000,000	13,000,000
Others	18,500,000	18,500,000
Security Deposit	102,441	102,441
Balance with Revenue Authorities	461,828	336,260
Total	36,564,269	36,438,701
Note 5: Non Current Tax Assets (net)		
Income Tax paid / TDS Receivable	787,974	586,289
Total	787,974	586,289
Note 6: Cash and Cash Equivalents		
Balances with banks:		
With Schedule Bank in Current Account	322,960	197,952
Cash in Hand	192,399	213,340
Total	515,359	411,192
Note 7: Current Assets - Other Financial Assets		
(Unsecured Considered Good)		
Inter-Corporate Deposit:		
BRC Construction Co Pvt Ltd		
Square four Housing & Infrastructure Development Pvt.Ltd.:	13,986,166	14,726,513
(Previously known as Overflow Tradelink Pvt Ltd)		
Saurabh Management Pvt Ltd	2,581,113	2,459,613
Total	16,567,279	17,186,126
Note 8: Other Current Assets		
Deposits		200,709
Other Advances		600,000
Total	-	800,709



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

Particulars	As at 31 Mar 2020		As at 31 Mar 2019	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Note : 9 Equity Share Capital				
(a) Authorised:				
Equity shares of Rs. 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
	10,000,000	100,000,000	10,000,000	100,000,000
(b) Issued Equity Share Capital				
Equity shares of Rs. 10/- each	9,970,900	99,709,000	9,970,900	99,709,000
	9,970,900	99,709,000	9,970,900	99,709,000
(c) Issued, Subscribed and Paid up Equity Share Capital				
Equity shares of Rs. 10/- each	9,808,900	98,089,000	9,808,900	98,089,000
	9,808,900	98,089,000	9,808,900	98,089,000
A. Reconciliation of the number of equity shares issued and amount outstanding at the beginning and at the end of the reporting year:				
Particulars	Equity Share Capital			
	As at 31 Mar 2020		As at 31 Mar 2019	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Issued, Subscribed and Paid up equity shares				
Shares and Share Capital outstanding at the beginning of the year	9,808,900	98,089,000	9,808,900	98,089,000
Add: Shares and Share Capital issued during the year	-	-	-	-
Shares and Share Capital outstanding at the end of the year	9,808,900	98,089,000	9,808,900	98,089,000
B. The details of equity shareholders holding more than 5 % of the aggregate equity Shares:				
Particulars	Equity Share Capital			
	As at 31 Mar 2020		As at 31 Mar 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
Arta Singhania	3,589,412	35.60%	3,589,412	35.60%
Ganesh Kumar Singhania	3,495,572	35.60%	3,495,572	35.60%
E. Disclosure of rights, preferences and restrictions attached to equity shareholders				
The Company has issued only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. Dividends, declared in Indian Rupees, and when proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.				
D. The Company had made a preferential allotment of shares aggregating Rs. 4,00,00,000/- in the financial year 2019-20 for their proposed venture into the hospitality business. Pending receipt of certain approvals and completion of certain formalities, an aggregate amount of Rs. 3,62,00,000/- of the proceeds of the said issue have been advanced against purchase of properties, which would be utilized by the Company for its proposed venture in the hospitality business.				



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

	As at 31 Mar 2020	As at 01 Apr 2019
Note 10 : Other Equity		
Capital Reserve Account	9,328,000	9,328,000
Securities Premium Account	-	-
Capital Reserve on Consolidation	144,179,601	144,179,601
Retained Earnings:		
Opening Balance	(56,273,096)	(54,424,657)
Add Profit/Loss for the year	(1,167,751)	(1,098,928)
Adjustment related to earlier years	-	(749,633)
	(57,440,847)	(56,273,228)
Less: Transferred to Non Controlling interest	(336)	(132)
	(57,440,311)	(56,273,096)
Total	96,067,090	97,234,505
Note 11 : Non Current Liabilities - Borrowings		
Unsecured Loans:		
Square Four Asset Management and Reconst (P) Ltd	-	203,296
From Bodies corporate	40,229,548	38,247,663
Total	40,229,548	38,450,959
Note 12 : Current Tax Liabilities (net)		
Provision for Income tax for the current year	134,270	-
Provision for Income tax for the earlier year	90,000	90,000
Total	224,270	90,000
Note 13 : Other Current Liabilities		
Trade Payables	-	120,348
Statutory Dues	114,355	107,507
TDS Payable	6,618	15,909
Liabilities for Expenses	1,657,191	1,422,206
Other Liabilities	800,000	1,510,329
Total	2,578,164	3,176,299
Note 14 : Other Income		
Interest income	1,341,851	1,547,351
Interest on Income Tax Refund	-	-
Total	1,341,851	1,547,351
Note 15 : Finance Cost		
Interest on Unsecured Loan	-	3,265
Total	-	3,265
Note 16 : Other Expenses		
Factory Maintenance	84,000	84,000
Advertisement	31,568	36,692
Audit Fees	61,700	61,300
Bank Charges	328	112
Filing Fees	23,296	7,800
General Expenses	1,450	28,056
Legal Expenses	-	6,250
Listing Fees	334,000	295,000
Postage & Telegraph	1,200	9,385
Printing & Stationery	56,000	55,234
Professional Fees	1,079,260	490,810
Interest on late deposit of TDS	192	765
Rates & Taxes	125,310	125,310
Security Guard Expenses	254,400	254,400
Annual charges of COSIL	38,570	26,560
Annual charges of NSDIL	-	-
AGM Expense	8,260	-
Registrar Fee	29,716	35,400
Professional Tax	2,500	2,500
Interest on late payment of P Tax	14	17
Trade Licence	7,150	-
Late Fee	-	5,020
Sundry Balances written off (net)	-	902,191
Total	2,166,056	2,422,904



17. Contingent Liabilities

		(Amount in Rupees)	
Sl. No.	Particulars	As on March 31, 2020	As on March 31st, 2019
1.	Contingent Liabilities (not provided for) in respect of:		
	- Claims against the company not acknowledged as debts		
	- Income Tax Matters		
	The Company has received a favourable order dated 14 th December, 2011 allowing the appeal preferred by the Company for quashing the Income Tax Demand raised by the Department, including interest and penalty.	27,63,586	27,63,586
	The Holding Company has received Order cum Demand Notices relating to Assessment years 2011-12 to 2017-18, against which the company has preferred appeals. The matter is pending with the Commissioner of Income Tax (Appeals)	90,16,290	90,16,260
	The subsidiary company has received Order cum Demand Notices relating to Assessment years 2011-12, 2012-13 and 2014-15, against which the company has preferred appeals. The matter is pending with the Commissioner of Income Tax (Appeals)	9,73,70,330	9,73,70,330
2.	Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

18. Amount Paid to Auditors

		(Amount in Rupees)	
		Year ended March 31, 2020	Year ended March 31, 2019
(i)	Audit Fees	61,300	61,300
(ii)	For other services	---	---
		61,300	56,610

Other Notes

19. Balance of Sundry Creditors, Deposits and Advances are subject to confirmation and reconciliation. However, in the opinion of the Management, the sundry debtors and loans and advances are considered good and recoverable. Amounts, if any, which may not be recovered would be written off in the books in such year the same are determined as non-recoverable by the Management.
20. ACIT Hyderabad has issued to the company an Order cum Demand notice for penalty amounting to Rs.27,63,586/- under section 271 (1)(c) of the Income Tax Act, 1961, relating to the Assessment year 2004-05. The company has preferred an appeal before the Appellate Tribunal at Hyderabad in April, 2011 against the said Order. The Company has received a favourable judgement dated 14th December, 2011. However, since there is a possibility of the matter being further appealed by the Department, the figure continues to be shown under contingent liability.
21. DCIT Kolkata has issued the subsidiary company Orders cum Demand notices for income tax and interest, under section 153D and penalty, under section 271(1)(c), aggregating to Rs .90,16,290/- relating to the Assessment years 2011-12 to 2017-18. The company has preferred appeals before the Commissioner of Income Tax (Appeals) against the said orders. Pending final outcome of such appeals, no provision has been made in the accounts for the financial year 2018-19
22. DCIT Kolkata has issued the subsidiary company Orders cum Demand notices for income tax and interest, under section 153D and penalty, under section 271(1)(c), aggregating to Rs .9,73,70,330/- relating to the Assessment years 2011-12, 2012-13 and 2014-15. The company has preferred appeals before the Commissioner of Income Tax (Appeals) against the said orders. Pending final outcome of such appeals, no provision has been made in the accounts for the financial year 2018-19



23. Since the company did not have any employee during the financial year ended 31st March, 2020 for a continuous period of over 5 years, the provisions of AS15 relating to gratuity provision is not applicable. Also, leave salary is accounted for during the year, if applicable.
24. Based on the information/documents available with the company, there are no dues to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2020.
25. Impairment/loss of Assets – Since the Company does not have any significant assets other than freehold land, the provisions of AS 28 relating to impairment of Assets is not applicable for the relevant year. Also, in the opinion of the Management, the current assets, loans and advances are fully recoverable and no losses are anticipated.
26. Disclosure as per Section 186 of the Companies Act 1963:

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made are given in Note 3

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

Name of the Party	Relationship	Amount as on 31/03/2020	Amount as on 31/03/2019	Amount as on 31/03/2018
Square Four Housing & Infrastructure Development Pvt Ltd (Previously known as Overflow Tradelink Pvt Ltd)	Related Party	1,39,86,166	1,47,26,413	1,50,15,689

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

28. Financial Risk Management

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

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

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

Credit Risk

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

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



Liquidity Risks

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

Figs in Rs

	2019-20					2018-19				
	Within 1 year	Due 1 -2 years	Due 2 - 5 years	After 5 years	Total	Within 1 year	Due 1 -2 years	Due 2 - 5 years	After 5 years	Total
Borrowings	Nil	4,02,29,548	Nil	Nil	4,02,29,548	3,205	3,84,47,663	Nil	Nil	3,84,50,868
Other Liabilities	25,78,164	Nil	Nil	Nil	25,78,164	31,76,290	Nil	Nil	Nil	31,76,290
Total	25,78,164	4,02,29,548	Nil	Nil	4,28,07,712	31,79,495	3,84,47,663	Nil	Nil	4,16,27,158

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 1:4.83 as at 31st March, 2020 and 1: 5.08 as at 31st March, 2019

Fair Value Measurement

Of Equity

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

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

Investment in the shares of the Company by the above parties

Investment in the shares of the Company by the above parties					
Name of the Party	Relationship	As on 31-Mar-2020		As on 31-Mar-2019	
		No. of Shares	Amount in Rs. '000	No. of Shares	Amount in Rs. '000
***** NIL *****					



30. Basic and Diluted earnings per share

		2019-20	2018-19
A-Basic			
i	Number of Equity Shares at the beginning of the year	98,08,900	98,08,900
ii	Number of Equity Shares at the end of the year	98,08,900	98,08,900
iii	Weighted Average Number of Shares during the year	98,08,900	98,08,900
iv	Face Vale of each Equity Share (Rs)	10.00	10.00
V	Profit after Tax Available for Equity Shareholders (Rs)	(-) 11,67,751	(-)18,48,561
vi	Basic Earnings per share (Rs) (v/iii)	(-) 0.12	(-)0.19
B-Diluted			
i	Number of Dilutive Potential Shares	Nil	Nil
ii	Diluted Earnings per share (Rs) (Same as A vi above)	(-) 0.12	(-)0.19

31. Details of Income and expenditure in foreign currency:

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
A) CIF VALUE OF IMPORTS		
Capital Goods	Nil	Nil
Trading Goods	Nil	Nil
Raw Material Imported	Nil	Nil
B) EXPENDITURE IN FOREIGN CURRENCY	Nil	Nil
C) EXPORT SALES		
Sale Proceeds	Nil	Nil

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

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



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

Related Party Transactions

	Individuals and relatives exercising significant control	Square Four Housing & Infrastructure Development Pvt.Ltd.	Square Four Asset Management & Reconstruction Pvt Ltd
Income	Nil	Nil	Nil
Expenses	Nil	Nil	Nil
Others	Nil	Nil	Nil
Balances outstanding at the Year end			
Loans and Advances Payable	Nil	Nil	Nil
Loans and Advances Receivable	Nil	1,39,86,166 (1,47,26,513)	Nil
Investment in Group Companies		26,66,000 (26,66,000)	12,84,000 (12,84,000)
Corporate Guarantees Given (shown as contingent liability)	Nil	Nil	Nil

(Figures in Parenthesis relate to the previous financial year)

Figures for the previous year in respect of Square Four Housing & Infrastructure Development Pvt Ltd relate to Overflow Tradelink Pvt Ltd. Also figures for the previous year in respect of Square Four Asset Management & Reconstruction Pvt Ltd relate to Mangalnayak Merchants Pvt Ltd. (refer Note No 3).

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

In terms of our Report attached
For and on Behalf of
M/s S. Ramanand Aiyar & Co
Chartered Accountants
(FRN: 000990N)

CA Ravi Kumar Venkatesan
Partner
Membership No. 052145
Kolkata
Dated: 30th June, 2020



SQUARE FOUR PROJECTS INDIA LTD.

Sanjay Kumar Jha

Sanjay Kumar Jha Director
Director
DIN - 03122855

SQUARE FOUR PROJECTS INDIA LTD.

Ganesh Kumar Singhania
Managing Director
Director
DIN - 01248747

SQUARE FOUR PROJECTS INDIA LTD.

Jai Kumar Sharma

Jai Kumar Sharma Director
Director
DIN: 06879084

For and on behalf of the Board of
SQUARE FOUR PROJECTS LTD

SQUARE FOUR PROJECTS INDIA LTD.

Sneha Saraswat

Company Secretary
Sneha Saraswat

Company Secretary
Membership No: 34277

Sadashivan Arjun Swamy

Sadashivan Arjun Swamy
Chief Financial Officer
PAN - BTJPS3329B

Form AOC 1: Statement Containing Salient Features of the Financial Statement of Associate Companies

(Pursuant to First Proviso to sub section 3 of Section 129 read with Rule 5 of Companies (Accounts) Rules 2014)

Reporting Currency	INR	INR
Reporting Period	01/04/2019 to 31/03/2020	01/04/2018 to 31/03/2019
Share Capital	22,32,000	22,32,000
Reserves and Surplus	14,25,72,638	14,33,22,218
Total Liabilities	5,15,02,943	4,95,97,917
Total Assets	19,63,07,581	19,51,52,135
Investments	Nil	Nil
Turnover (incl other income)	Nil	Nil
PBT	(-) 7,49,580	(-) 2,94,414
Tax Provision	Nil	Nil
PAT	(-) 7,49,580	(-) 2,94,414
Dividend %	Nil	Nil
% of Holding	99.96%	99.96%

