

# 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

Website: [www.squarefourgroup.in](http://www.squarefourgroup.in); Email ID: arun@squarefourgroup.com

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Dated: 05.09.2022

To

The Department of Corporate Services

**Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Tower

Dalal Street,

Mumbai-400 001.

**Ref: Scrip Code: 526532**

***Dear Sir,***

Please find enclosed a copy of Annual Report of the company for the financial year 2021-2022 as sent to the shareholders of the Company in connection with 30<sup>th</sup> Annual General Meeting of the Company to be held on Friday, the 30<sup>th</sup> day of September, 2022 at 12.30 p.m. IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

This is for your information and record.

Thanking You,

Yours faithfully,

**For Square Four Projects India Limited.**

GANESH  
KUMAR  
SINGHANIA  
A

Digitally signed  
by GANESH  
KUMAR  
SINGHANIA  
Date: 2022.09.05  
13:01:10 +05'30'

Ganesh Kumar Singhania

Managing Director

(DIN: 01248747)

Encl: as above

**SQUARE FOUR PROJECTS INDIA LIMITED**

**ANNUAL REPORT-2021-2022**

# SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922

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

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

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## NOTICE

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting of Square Four Projects India Limited will be held on Friday, the 30<sup>th</sup> day of September, 2022 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, 2022 together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Somnath Samanta (DIN: 02970050), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board  
For Square Four Projects India Limited



(Ganesh Kumar Singhania)  
Managing Director  
DIN - 01248747

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

Date: 26.08.2022

#### NOTES:

1. In view of the continuing COVID-19 pandemic and pursuant to circulars bearing no.14/ 2020 dated 8<sup>th</sup> April, 2020, 17 / 2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 19/2021 dated 8<sup>th</sup> December, 2021, 21/2021 dated 14<sup>th</sup> December, 2021 and 02/2022 dated 05<sup>th</sup> May, 2022 ("MCA Circular") and circular dated May 12, 2020 and January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the 30<sup>th</sup> AGM of the Company is being held through VC / OAVM on Friday, September, 30, 2022 at 12.30 p.m. (IST). The venue of the meeting shall be deemed to be the Regd. Office of the Company i.e., 238A, A.J.C. Bose Road, Suite No.2B, Kolkata-700020.
2. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re-appointment at this AGM, forms part of the Notice.
5. The attendance through VC/OAVM is restricted and hence will be made available to only 1000 Members on first come first served basis. However, attendance of Members holding 2% or more of the shares of the Company, Institutional Investors as on closure of the business hours on 23<sup>rd</sup> day of September, 2022, 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.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Secretary of the Company by Tuesday, 27<sup>th</sup> September, 2022.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [arun@squarefourgroup.com](mailto:arun@squarefourgroup.com) from 25<sup>th</sup> September, 2022 (9:00 a.m. IST) to 28<sup>th</sup> September, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. In the interest of time, each speaker is requested to express his / her views in 2 – 3 minutes.
8. However, shareholders may post their comments/queries (not more than 150 characters) in the chat box available on the Video Conferencing interface. Message posted by the shareholders will be dealt with accordingly.
9. Corporate Members are required to send to the company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
10. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

11. The Company's shares are available in demat mode. The shares of the company can be dematerialized under ISIN: INE716K01012. In terms of SEBI Circular, physical shares cannot be transferred on or after 01.04.2019. Members are requested to dematerialize the shares for operational convenience.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
13. The e-Voting procedure to be followed by the shareholders to cast their votes:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its Members in respect of the businesses to be transacted at the Twenty Ninth Annual General Meeting scheduled to be held on Friday, 30th September, 2022 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

EVS (E-voting Sequence Number)	USER ID	PERMANENT ACCOUNT NUMBER (PAN)
220826051		

(i) The remote e-voting period begins on 27th September, 2022 from 09:00 a.m. (IST) and ends on 29th September, 2022 upto 5:00 p.m. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 23<sup>rd</sup> September, 2022 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
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Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

**(v) Log in method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- a. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- b. Click on "Shareholders" module.
- c. Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- OR
- Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- f. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual 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"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field of the email sent to them.</li> <li>Members who have not registered their email address may obtain the sequence number from the Company after registering their email address as per process defined in point no. h</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for the relevant <SQUARE FOUR PROJECTS INDIA LIMITED>.
- k. 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.
- l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m. 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.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p. 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.
- q. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- r. **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com) / [arun@squarefourgroup.com](mailto:arun@squarefourgroup.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- s. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
- (vi) **Process for those shareholders whose email addresses are not registered with the Depositories/Company for obtaining login credentials for e-voting for the resolutions proposed in this notice:**
- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [arun@squarefourgroup.com](mailto:arun@squarefourgroup.com) or [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)
  - (ii) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
  - (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (vii) **Instructions for Members attending the Annual General Meeting (AGM) through VC/OAVM and e-voting during the Annual General Meeting (AGM) are as under:**
1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
  2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
  3. Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

5. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. If member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID"
6. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
7. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
8. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
9. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43

**(vii) General Information**

1. 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](mailto:arun@squarefourgroup.com) or [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) or [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 29th September, 2022 without which the vote shall not be treated as valid.
2. 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](mailto:arun@squarefourgroup.com) or [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com). You may also send mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com).
3. 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 23rd September, 2022.
4. 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.
5. 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](mailto:aklabhcs@gmail.com).
6. 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.

7. 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](http://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 Annual General Meeting.
8. 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](mailto:nichetechpl@nichetechpl.com).
9. Members may also note that the Notice of the 30<sup>th</sup> AGM and the Annual Report 2021-2022 will be available on the Company's website, [www.squarefourgroup.in](http://www.squarefourgroup.in).
10. 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.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24<sup>th</sup> September, 2022 to Friday, 30<sup>th</sup> September, 2022 (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.
12. 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.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

Name of the Director	Somnath Samanta
Category	Director
DIN	02970050
Date of Birth	12.07.1977
Nationality	Indian
Date of Appointment	16.05.2022
Qualifications	B.com
Experience and Expertise / skill and capability required for the role and the manner in which the proposed persons meet such requirement	More than 10 years of experience in Business and Finance Management
Number of Meetings of the Board attended during the year	N. A
List of Directorships in other Listed Companies	Nil
List of Membership/Chairmanship of Committees of other Board	Nil
Number of shares held by him in the Company: Self	Nil
As Beneficial Owner	Nil
Relationship with any Director(s) and KMPs of the Company	No relationship with any Director(s) and KMPs of the Company
Resignation from the Directorship of the listed companies in the past three years	Nil

By order of the Board  
For Square Four Projects India Limited



(Ganesh Kumar Singhania)  
Managing Director  
DIN - 01248747

238A, A J C Bose Road  
2<sup>nd</sup> Floor, Kolkata - 700 0020  
CIN: L24230WB1992PLC192922  
(Phone) 0-9874360948; (Fax) 033-2290-3179  
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Website: www.squarefourgroup.in

Date: 26.08.2022

# SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922

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

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

## DIRECTORS' REPORT

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

Your Directors hereby present the 30<sup>th</sup> Annual Report and Audited financial statement for the year ended 31st March 2022.

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

Financial Result	Rs. In lakh	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue from operations	-	-
Other Income	24.34	249.68
Total Revenue	24.34	249.68
Total Expense	19.11	184.43
Profit /(Loss) Before Tax	5.23	65.24
Tax Expenses	1.36	(0.01)
Profit /(Loss) After Tax	3.87	65.25
Other Comprehensive income	-	-
Total Comprehensive income	3.87	65.25
EPS (Rs.) Basic	0.04	0.67
Diluted	0.04	0.67
Equity Capital	980.89	980.89
General Reserve	-	-
Retained Earnings	(466.83)	(470.70)

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

The Company is mainly engaged in Real Estate Business. However, at present the Company has an on-going project in pipeline. Your Company reported a profit of Rs. 3.87 lakhs vis-à-vis profit of Rs. 65.25 lakhs in the previous year. Total revenue decreased from Rs. 249.68 lakhs in previous year to Rs. 24.34 lakhs in the current year.

### **Impact of covid-19**

COVID-19 pandemic has impacted the business affairs of the Company. However, the Company has tried its best to negate the effect of several lock downs, discontinuation of the operations and business functioning of the company by adopting best of business policies and has taken all efforts to normalize the smoothness of business activities.

### **Dividend**

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

#### Change in the nature of business, if any

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

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

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

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

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2022 and the date of this Report of the Directors.

#### Subsidiary / Joint Ventures / Associates

The Company has one Wholly Owned subsidiary namely M/s BRC Construction Co. Pvt. Ltd. The consolidated accounts of the Company alongwith the subsidiary are being disclosed in the financial Statement of the Company and are forming a part of the financial Statement and the particulars are given vide form AOC-1 enclosed with the report and marked as Annexure -I. The performances of the subsidiary Company as mentioned therein are self-explanatory.

#### Share Capital

The paid-up Equity Share Capital as on March 31, 2022 was Rs. 9,80,89,000/-. During the year under review the company has not issued any shares or any convertible instruments.

#### Management Discussion and Analysis:

##### Industry Structure & Developments, Opportunities & Threats, Outlook

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

##### Segment wise performance

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

##### Internal Financial Control

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. Company's Policies on

Remuneration, Employee Concern (Whistle Blowing) and also the Code of Conduct applicable to Directors and Employees of the Company have been complied with. These Policies and the Code of Conduct are available on the Company's website at [www.squarefourgroup.in](http://www.squarefourgroup.in)

### **Risk Management**

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

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

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

In accordance with the provisions of Companies Act, 2013 Mr. Somnath Samanta (DIN: 02970050), Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment. Mr. Somnath Samanta was inducted in the Board on 16.05.2022 and his appointment is already confirmed by the shareholders of the Company.

Based on the recommendation of Nomination and Remuneration Committee, Mr. Ganesh Kumar Singhania has been re-appointed as Managing Director of the Company for a period of 3 years w.e.f. 01.04.2022 which was already been approved by the shareholders.

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

### **Declaration by Independent Directors**

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. The Board also hereby confirms that in its opinion, the Independent Directors of the Company fulfil the conditions / criteria specified under the Act and SEBI (LODR) Regulations, 2015, as amended, and also are independent of the management. The Independent Directors have also registered themselves in the databank with the Institute of Corporate Affairs of India as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The declaration was placed and noted by the Board in its meeting held on 16.05.2022. The independent directors meeting in term of Schedule IV to the companies Act, 2013 was held on 31.12.2021.

## **Annual Evaluation of Boards Performance**

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

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

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

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

## **Meetings of Board and Committees**

### **Board Meetings**

During the financial year 2021-2022, the Board met 5 times on 20.04.2021, 30.06.2021, 14.08.2021, 13.11.2021 and 14.02.2022.

### **Audit Committee Meetings**

During the financial year 2021-2022, the Committee met 4 times on 30.06.2021, 14.08.2021, 13.11.2021 and 14.02.2022.

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

During the financial year 2021-2022, the Committee met 2 times on 20.04.2021 and 14.02.2022.

### **Stakeholders Relationship Committee Meetings**

During the financial year 2021-2022, the Committee met once on 14.02.2022.

### **Meeting of Independent Directors**

During the financial year under review the Independent Directors of the Company met on 31.12.2021.

### **Directors' Responsibility Statement**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on March 31, 2021 and state that :

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

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

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

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

### **Key Managerial Personnel**

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

- a) Mr. Ganesh Kumar Singhania - Managing Director
- b) Mr. Ajay Kumar Yadav - CFO
- d) Ms. Sneha Saraswat- Company Secretary

### **Audit Committee**

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

Name	Status	Category
Mr. Jai Kumar Sharma	Chairman	Independent Director
Mrs. Shabana Anjoom	Member	Independent Director
Mr. Sanjay Kumar Jha (Resigned on 16.05.2022)	Member	Director
Mr. Somnath Samanta (Appointed on 16.05.2022)	Member	Director

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

### **Nomination and Remuneration Committee**

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

Name	Status	Category
Mr. Jai Kumar Sharma	Chairman	Independent Director
Mrs. Shabana Anjoom	Member	Independent Director
Mr. Sanjay Kumar Jha (Resigned on 16.05.2022)	Member	Director
Mr. Somnath Samanta (Appointed on 16.05.2022)	Member	Director

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

### **Stakeholders Relationship Committee**

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

Name	Status	Category
Mr. Jai Kumar Sharma	Chairman	Independent Director
Mrs. Shabana Anjoom	Member	Independent Director
Mr. Sanjay Kumar Jha (Resigned on 16.05.2022)	Member	Director
Mr. Somnath Samanta (Appointed on 16.05.2022)	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](http://www.squarefourgroup.in)

### **Corporate Social Responsibility**

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

### **Listing**

The shares of the Company are listed on the Bombay Stock Exchange (BSE Ltd.). The Company's shares are compulsorily traded in the dematerialized form. The ISIN number 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.

### **Corporate Governance**

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

### **Audit and Auditors**

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

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

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

The Auditor's Report on the financial statements for the financial year 2021-2022 does not contain any modified opinion or adverse remarks.

#### Secretarial Audit

A Secretarial Audit was conducted during the year by Mr. Asit Kumar Labh, Practicing Company Secretary (C.P.No. – 14664) in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as **Annexure-IV** and forms a part of this Report of the Directors. There are no qualifications or observations or remarks made by the Secretarial Auditor in his Report.

#### Internal Audit

Mr. Ajay Kumar Yadav 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

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

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

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

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

#### Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 read with Proviso under Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return is available on the Company's website at [www.squarefourgroup.in](http://www.squarefourgroup.in) and may be accessed through the following web-link:  
<http://squarefourgroup.in/Essen Documents/Squarefour MGT 7 2021 2022.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.

#### Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) provisions in terms of Sections 135 of the Companies Act, 2013 is not attracted

#### Other disclosures:

- (a) The Company has not entered into any one-time settlement proposal with any Bank or financial institution during the year.
- (b) As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code ,2016 nor any proceedings thereunder is pending as on 31.03.2022
- (c) Company has not received any loan from Directors during the financial year under report.
- (d) There is no employee drawing remuneration more than Rs. 1.02 Crore per annum or Rs.8.50 Lakh per month or part of the month during the year under report.
- (e) The Company has no outstanding towards any MSME entity as on 31.03.2022.

**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*



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Ganesh Kumar Singhania  
(Managing Director)  
DIN: 01248747



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Somnath Samanta  
(Director)  
DIN: 02970050

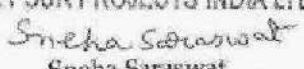
Place: Kolkata  
Date: 26.08.2022

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)		
(Rupees in Lakhs)		
Reporting Currency	INR	INR
Reporting Period	01/04/2021 to 31/03/2022	01/04/2020 to 31/03/2021
Share Capital	22.32	22.32
Reserves and Surplus	1425.12	1425.45
Total Liabilities	551.74	532.41
Total Assets	1999.18	1980.18
Investments	Nil	Nil
Turnover (incl other income)	Nil	Nil
PBT	(-) 0.325	(-) 0.28
Tax Provision	Nil	Nil
PAT	(-) 0.325	(-) 0.28
Dividend %	Nil	Nil
% of Holding	100%	100%

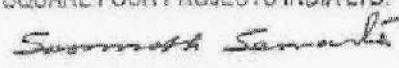
For and on Behalf of the Board of  
**SQUARE FOUR PROJECTS INDIA LTD**  
**SQUARE FOUR PROJECTS INDIA LTD.**

  
 Managing Director  
 Ganesh Kumar Singhania  
 Managing Director  
 DIN: 01248747

**SQUARE FOUR PROJECTS INDIA LTD.**


  
 Sneha Saraswat  
 Company Secretary  
 Membership No: 34277

**SQUARE FOUR PROJECTS INDIA LTD.**

  
 Somnath Samanta  
 Director  
 DIN: 02970050

Place: Indore  
 Date: 30.05.2022

**SQUARE FOUR PROJECTS INDIA LTD.**

  
 Ajay Kumar Yadav  
 Chief financial Officer  
 PAN: AHNPY4605K

**Form No. AOC-2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangements or transactions at arm's length basis: NIL  
(All the transactions are related its main business activities and are at arm's length)

**For Square Four Projects India Limited  
On behalf of the Board**



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



**Somnath Samanta  
(Director)  
DIN: 02970050**

**Place: Kolkata  
Date: 26.08.2022**

**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 31.03.2022**

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Square Four Projects India Limited** having its Registered Office at 238A, A J C Bose Road, Kolkata – 700020, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

**Auditors' Responsibility**

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to me

during the said audit and also based on the information furnished to me by the officers' and the agents of the Company during the said audit.

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

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

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

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

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

***I report that,*** I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2022 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 31.03.2022 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) The Company is in process of maintaining Structured Digital Database pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 vide SEBI Notification dated 17th July, 2020.

(b) In the light of heightened concern on spread of Covid-19 across the nation during the year under report, the Company had temporarily suspended its operations at its Registered Office in Kolkata for certain period.

*sd/-*  
(Asit Kumar Labh)  
Practicing Company Secretary  
ACS – 32891 / C.P. No. - 14664  
UDIN: A032891D000778383

Place: Kolkata  
Dated: 10.08.2022

**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 2021-22	(ii) Percentage increase in Remuneration during 2021-22
Ganesh Kumar Singhania	Managing Director	Nil	Nil
Sanjay Kumar Jha #	Director	Nil	Nil
Somnath Samanta*	Director	Nil	Nil
Jai Kumar Sharma	Director	Nil	Nil
Shabana Anjoom	Director	Nil	Nil
Ajay Kumar Yadav	CFO	Nil	NA
Sneha Saraswat	Company Secretary	Nil	NA

# Resigned w.e.f. 16.05.2022.

\*Appointed w.e.f.16.05.2022

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

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

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month (if employed for a part of the financial year);
- (iii) 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. 2021-2022:

Sl. No.	Name	Designation	Remuneration (Rs.)	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age	Last Employment Held	% of equity shares held	Whether relative of any Director / Manager
1.	Mr. Ajay Kumar Yadav	CFO	2,40,000/-	Permanent	B.com (Hons.)	11.01.2021	31 yrs	Self employed	Nil	N.A.
2.	Ms. Sneha Saraswat	Company Secretary	1,80,000/-	Permanent	B.Com. (Hons.), ACS	14.02.2020	32yrs	Self employed	Nil	N.A.



# SPARK & ASSOCIATES CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

SPARK House, 51, Scheme No. 53, Vijay Nagar,  
Near Medanta Hospital, INDORE-452011 (M.P.)  
Tel. : 0731-4230240, E-Mail : info@ca-spark.com  
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## INDEPENDENT AUDITOR'S REPORT

To  
The Members of Square Four Projects India Limited  
(Formerly Known as Essen Supplements India Ltd)

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of Square Four Projects India Limited (Formerly Known As Essen Supplements India Ltd) ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of 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 financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022.

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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





If, based on the work we have performed, 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 financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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





- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 "B"**; and





- iii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note No. 19)
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. i) The management has represented that, to the best of its knowledge and belief, as disclosed in the standalone accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
    - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the standalone accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall :
    - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement
  - v. The dividend has not declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- iv. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:
- i. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.

Unique Document Identification Number (UDIN) for this document is UDIN: 22436593AJXBPT6735

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

CA Chandresh Singhvi

Partner

Membership No. 436593

Place: Indore

Date: May 30<sup>th</sup>, 2022





**Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of SQUARE FOUR PROJECTS INDIA LTD of even date)

- I. (a) (i) The said Company's has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii.) The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment referred to in Note no. 2 of financial statements have been physically verified by the management at reasonable intervals (covering all the assets in a period of three years), which in our opinion is reasonable, having regard to the size of the said Company's Unit and nature of its assets. As informed to us, no material discrepancy was noticed on such physical verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the corporation, we found that company does not hold any immovable property hence this clause is not applicable to the company
- (d) According to the information and explanations given to us, the said company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There has been no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as details provided by management
- II (a) As explained to us, and information provided to us company does not have inventories hence this clause is not applicable
- (b) As explained to us, and information provided to us During any point of time of the year, company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institution on the basis of security of current asset.
- III (a) During the year the company has provided loans to company Limited Liability Partnership, Firms or any other Party As follows -

Particulars	Advances in nature of loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	-
- Associates	-
- Others	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	1,68,27,386
- Associates	1,26,86,994





- Others	28,58,091
----------	-----------

- (b) During the year the terms and conditions of the grant of all loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has not granted loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days
- (e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans repayable on demand to companies. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

	All Parties	Related Parties
Aggregate amount of Loans		
- Repayable on demand	3,23,72,471	2,95,14,380
Percentage of loans to the total loans	100%	91.17%

- IV. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 with respect to the loans made.
- V. The Company has not accepted any deposits from the public as governed by the provision of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed their under
- VI. The Central Government has not prescribed the maintenance of cost record under section 148(1) of the Act, for any of the services rendered by the company.
- VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. **Except the following**

Nature of the Dues	Amount	Period to which the amount relates
Interest on TDS	Rs. 540	FY 2010-11
Interest on TDS	Rs. 1,093	FY 2012-13





Interest on TDS	Rs. 200	FY 2013-14
Interest on TDS	Rs. 140	FY 2016-17
Interest on TDS	Rs. 4,400	FY 2017-18
Interest on TDS	Rs.43,810	FY 2018-19
Interest on TDS	Rs.4,040	FY 2019-20
Interest on TDS	Rs. 620	FY 2020-21

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes. Except the following :-

Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax and Interest	10,69,918/-	Assessment Year 2011-12	Commissioner of Income Tax Appeals
Income Tax	Income Tax and Interest	12,71,550/-	Assessment Year 2012-13	Commissioner of Income Tax Appeals
Income Tax	Income Tax and Interest	9 49 290/-	Assessment Year 2013-14	Commissioner of Income Tax Appeals
Income Tax	Income Tax and Interest	8,99,910/-	Assessment Year 2014-15	Commissioner of Income Tax Appeals
Income Tax	Income Tax and Interest	6,18,341/-	Assessment Year 2015-16	Commissioner of Income Tax Appeals
Income Tax	Income Tax and Interest	7,53,400/-	Assessment Year 2016-17	Commissioner of Income Tax Appeals

VIII. According to the information and explanations given to us, there are no transaction that are not recorded in books of accounts have been surrendered or disclosed as income during the year in the tax assessment under income tax act,1961(43 of 1961).Hence this clause is not applicable

IX.. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(b) According to the information and explanations given to us, Company is not declared as willful defaulter by bank or financial institution or other lender;

(c) According to the information and explanations given to us, no term loan were taken for the purpose for which loans were obtained

(d) According to the information and explanations given to us, the fund raised on short term basis have not been utilized for the long term purpose.

(e) According to the information and explanations given to us, the company does not taken any loan to subsidiary, associates or joint ventures, hence not applicable

(f) According to the information and explanations given to us, the company has not taken any loan from subsidiary, associates or joint ventures, hence not applicable





- X. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, reporting requirement in paragraph (x) of the order is not applicable
- (b) The company has made not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- XI. (a)According to the information and explanations given to us, no material fraud on or by the company by its officers or employees has been noticed or reported during the course of our audit.
- (b)According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph (xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV (a) In our opinion and based on our examination the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal Audit Report of the company issued till date, for the period under audit.
- XV The Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year
- XVI. (a) According to the information and explanations provided to us, the company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 because the company's financial assets are more than 50% of total asset and revenue from financial asset are more than 50% of total revenue of the company.
- (b)The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.





XVII The Company has not incurred cash losses in the current financial year or the previous financial year.

XVIII There is no resignation of the statutory auditors during the year.

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

XX. (a) According to the information and explanations given to us the matter in respect of other than ongoing projects, and transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act are not applicable to the company.

(b) In our opinion and according to the information and explanations given to us, the Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report. However, the time period for such transfer i.e., thirty days from the end of the financial year as permitted under the subsection (6) of section 135 of the Act, has not elapsed till the date of our report

XXI There has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Unique Document Identification Number (UDIN) for this document is UDIN: 22436593AJXBPT6735

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

CA Chandresh Singhvi

Partner

Membership No. 436593

Place : Indore

Date : May 30<sup>th</sup>, 2022





**Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the members of SQUARE FOUR PROJECTS INDIA LTD of even date)

**Report on the Internal Financial Controls 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 LTD ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

The 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 (the "Guidance Note") 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 the 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these Financial Statements 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 over financial reporting with reference to these Financial Statements and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, 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 auditors' 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 internal financial controls over financial reporting with reference to these Financial Statements.

**Meaning Of Internal Financial Controls over Financial Reporting With Reference To These Financial Statements**

A company's internal financial control over financial reporting with reference to these Financial Statements 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 with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2)





provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference To These Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, 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 with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements 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 Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Unique Document Identification Number (UDIN) for this document is UDIN: 22436593AJXBPT6735

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



CA Chandresh Singhvi  
Partner  
Membership No. 436593  
Place : Indore  
Date : May 30<sup>th</sup>, 2022

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

<b>BALANCE SHEET AS AT 31st MARCH, 2022</b>				<b>(Rupees in Lakhs)</b>	
	Note No	<b>As At 31st Mar 2022</b>		<b>As At 31st Mar 2021</b>	
		<b>Rs.</b>		<b>Rs.</b>	
<b>I. ASSETS</b>					
(1) Non Current Assets					
(a) Property, Plant & Equipment	2	-		-	
(b) Capital Work In Progress		-		-	
(c) Intangible Assets		-		-	
(d) Financial Assets					
(i) Investments	3	65.31		65.31	
(ii) Other Financial Assets	4	-		-	
(e) Non-Current Tax Assets (net)		-		-	
(f) Deferred Tax Assets (net)		-		-	
(g) Other Non-Current Assets		-		-	
<b>Total Non Current Assets</b>		<b>65.31</b>		<b>65.31</b>	
(2) Current Assets					
(a) Inventories					
(b) Financial Assets					
(i) Investments		-		-	
(ii) Trade Receivables		-		-	
(iii) Cash and Cash Equivalents	5	6.39		5.38	
(iv) Bank Balances other than (iii) above		-		-	
(v) Other Financial Assets	6	323.72		324.66	
(c) Current Tax Assets (Net)	7	10.60		8.43	
(d) Other Current Assets	8	205.45		205.00	
<b>Total Current Assets</b>		<b>546.16</b>		<b>543.47</b>	
<b>TOTAL ASSETS</b>		<b>611.47</b>		<b>608.78</b>	
<b>II. EQUITY AND LIABILITIES</b>					
(1) Equity					
(a) Equity Share Capital	9	980.89		980.89	
(b) Other Equity	10	(373.55)		(377.42)	
<b>Total Equity</b>		<b>607.34</b>		<b>603.47</b>	
(2) Liabilities					
<b>Non Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings		-		-	
(ii) Other Financial Liabilities		-		-	
(b) Provisions		-		-	
(c) Other Non Current Liabilities		-		-	
<b>Total Non Current Liabilities</b>		<b>-</b>		<b>-</b>	
<b>Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings		-		-	
(ii) Trade Payables		-		-	
(iii) Other Financial Liabilities	11	0.60		4.70	
(b) Provisions		-		-	
(c) Current Tax Liabilities (net)	12	1.36		-	
(d) Other Current Liabilities	13	2.18		0.61	
<b>Total Current Liabilities</b>		<b>4.14</b>		<b>5.31</b>	
<b>Total Liabilities</b>		<b>4.14</b>		<b>5.31</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>611.47</b>		<b>608.78</b>	
See accompanying notes forming part of the financial statements	1-35				

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

Chandresh Singhvi  
Partner  
Membership No. 430593S

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

Ganesh Kumar Sinha  
Managing Director  
DIN : 01248747

**SQUARE FOUR PROJECTS INDIA LTD.**

Sneha Saraswat  
Sneha Saraswat  
Company Secretary  
Membership No: 34277

**SQUARE FOUR PROJECTS INDIA LTD.**

Ajay Kumar Yadav  
Chief Financial Officer C.F.O.

**SQUARE FOUR PROJECTS INDIA LTD.**

Somnath Samanta  
Director  
DIN : 02970050

**Director**

UDIN : 22436593AJXBPT6735

Place : Indore

Date : 30th May, 2022

**SQUARE FOUR PROJECTS INDIA LIMITED**

(Formerly Essen Supplements India Limited)

(Rupees in Lakhs)

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022**

PARTICULARS	Note No.	For the year ended 31st Mar 2022 Rs.	For the year ended 31st Mar 2021 Rs.
I. Revenue from Operations		-	-
II. Other Income	14	24.34	249.68
III. TOTAL REVENUE [ I + II ]		24.34	249.68
IV. Expenses			
Employee Benefits expense	15	4.20	3.14
Other Expenses	16	14.91	181.30
TOTAL EXPENSES [ IV ]		19.11	184.43
V. Profit Before Tax [ III - IV ]		5.23	65.24
VI. Tax Expenses			
Current Tax		1.36	-
Deferred Tax		-	-
Income Tax for earlier year		-	(0.01)
		1.36	(0.01)
VII. Profit for the Year [ V - VI ]		3.87	65.25
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 ]		3.87	65.25
X. Earnings per Equity Share (Face Value Rs. 10/- each)			
- Basic	29	0.04	0.67
- Diluted		0.04	0.67

See accompanying notes forming part of the financial statements

1-35

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



Chandresh Singhvi  
Partner  
Membership No. 436593

UDIN : 22436593AJXBPT6735  
Place : Indore  
Date : 30th May, 2022

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.

Sneha Saraswat  
Sneha Saraswat

Company Secretary

Membership No: 34277

SQUARE FOUR PROJECTS INDIA LTD.

Ajay Kumar Yadav  
Ajay Kumar Yadav C.F.O.  
Chief Financial Officer

SQUARE FOUR PROJECTS INDIA LTD.

Somnath Samanta  
Director  
DIN : 02970050

Director

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

(Rupees in Lakhs)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MAR 2022**

		31st Mar 2022	31st Mar 2021
<b>A</b>	<b><u>CASH FLOW FROM OPERATION ACTIVITIES</u></b>		
	Net Profit before tax	5.23	65
	Adjustment for:		
	Provision of Doubtful Advances	-	130
	Balances written off	(0.15)	39
	Profit on Sale Property, Plant & Equipment	-	(229)
	Interest on Loan	(23.97)	(21)
	<b>Operating Profit/Loss before Working Capital Changes</b>	<b>(18.89)</b>	<b>(15)</b>
	Adjustments for Changes in Working Capital		
	(Increase) / Decrease in Other Non Current and Current Assets	0.93	(262)
	Increase / (Decrease) in Other Non Current and Current Liabilities	(2.38)	4
	<b>Changes in Working Capital</b>	<b>(1.45)</b>	<b>(258)</b>
	<b>Cash(used in)/ generated from operating activities</b>	<b>(20.34)</b>	<b>(273)</b>
	Income Tax Payments	(2.62)	(3)
	<b>Net Cash(used in)/ from Operating Activities</b>	<b>(22.96)</b>	<b>(277)</b>
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Proceeds from sale of Property, Plant & Equipment	-	260
	(Purchase) / Sale of Non-Current Investments (net)	-	(4)
	Interest on Loan	23.97	21
	<b>Net Cash(used in)/ from Investing Activities</b>	<b>23.97</b>	<b>277</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Borrowings taken / (repaid) (net)	-	-
	<b>Net Cash(used in)/from Financing Activities</b>	<b>-</b>	<b>-</b>
	<b>Net increase in cash and cash equivalents</b>	<b>1.01</b>	<b>0.53</b>
	Opening Cash and Cash equivalents	5.38	4.61
	Closing Cash and Cash equivalents	6.39	5.38

See accompanying notes forming part of the financial statements

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



Chandresh Singhvi  
Partner  
Membership No. 436593

UDIN : 22436593AJXBPT6735  
Place : Indore  
Date : 30th may, 2022

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.**

Sneha Saraswat

Sneha Saraswat  
Company Secretary  
Membership No: 34277

**SQUARE FOUR PROJECTS INDIA LTD.**

Somnath Samanta  
Director  
DIN : 02970050

Director

**SQUARE FOUR PROJECTS INDIA LTD.**

Ajay Kumar Yadav  
Chief Financial Officer

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

**Statement of Changes in Equity for the year ended 31st March, 2022**

	No of Shares	Equity Share Capital	Surplus		Other Equity	Equity
			Capital Reserve	Retained Earnings		
Balance as on April 01, 2020	98	980.89	93.28	(535.95)	(442.67)	538.22
Profit for the year	-	-	-	65.25	65.25	65.25
Other Comprehensive Income net of Income tax	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	65.25	65.25	65.25
Dividends/ Tax on Dividend	-	-	-	-	-	-
Reversal of Dividend Distribution Tax	-	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-	-
Balance as on April 01, 2021	98	980.89	93.28	(470.70)	(377.42)	603.47
Profit for the year	-	-	-	3.87	3.87	3.87
Other Comprehensive Income net of Income tax	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	3.87	3.87	3.87
Dividends/ Tax on Dividend	-	-	-	-	-	-
Reversal of Dividend Distribution Tax	-	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-	-
Balance as on March 31, 2022	98	980.89	93.28	(466.83)	(373.55)	607.34

See accompanying notes forming part of the financial statements

In terms of our Report attached

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Regn No.005313C/C400311

*Chandresh Singhvi*  
Chandresh Singhvi  
Partner

Membership No. 436593

UDIN : 22436593AJ3BP16735

Place : Indore

Date : 30<sup>th</sup> May 2022

SQUARE FOUR PROJECTS INDIA LTD.

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

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

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

SQUARE FOUR PROJECTS INDIA LTD.  
*Somnath Samanta*

Director

Somnath Samanta

Director

DIN : 02970050

## 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 3<sup>rd</sup> 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 31<sup>st</sup> March, 2022.

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

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 realizability.

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 Financial Statements

Note 2: Property, Plant & Equipment

(Rupees in lakhs)

STATE OF KERALA									
PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N			N E T B L O C K	
	AS AT 01 April 2021	ADDITIONS	DEDUCTIONS	AS AT 31 March 2022	AS AT 01 April 2021	FOR THE PERIOD	DEDUCTION S/	AS AT 31 March 2022	AS AT 31 March 2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>TANGIBLE ASSETS (OWNED)</u>									
Land	-		-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-	-	-	-
Previous year	31	-	31	-	-	-	-	-	31



**Notes Forming Part of the Financial Statements**

(Rupees in Lakhs)

	As at 31 Mar 2022	As at 31 Mar 2021
	Rs	Rs
<b>Note 3: Non Current Assets - Investments</b>		
<b>Unquoted &amp; Valued at amortised cost</b>		
21400 (P/Y 21400) Fully Paid Equity Shares of Square four Asset Management & Reconstruction Co. Pvt Ltd*	12.84	12.84
223200 (P/Y 223100) Fully Paid Equity Shares of BRC Construction Co Pvt Ltd	25.81	25.81
266600 (P/Y 266600) Fully Paid Equity Shares of Squarefour Housing & Infrastructure Development Pvt Ltd**	26.66	26.66
	<b>65.31</b>	<b>65.31</b>

**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 2022	As at 31 Mar 2021
	Rs	Rs
<b>Note 4: Other Financial Assets</b>		
Advance against Property:		
Bholebaba Suppliers Pvt Ltd	-	-
Stepan Commotrade Pvt Ltd	130.00	130.00
Less: Provision for Doubtful Advance	(130.00)	(130.00)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 5: Cash and Cash Equivalents</b>		
Balances with banks;		
With Schedule Bank in Current Account	4.73	3.82
Cash in Hand	1.66	1.57
<b>Total</b>	<b>6.39</b>	<b>5.38</b>
<b>Note 6: Current Assets - Other Financial Assets</b>		
(Unsecured Considered Good)		
<b>Inter-Corporate Deposit:</b>		
To Wholly On subsidiary		
-BRC Construction Co Pvt Ltd	168.27	158.23
<b>To Related Party</b>		
-Square Four Housing & Infrastructure Development Pvt.Ltd.□	126.87	139.06
(Previously known as Overflow Tradelink Pvt.Ltd.)		
<b>To Others</b>		
-Saurabh Management Pvt Ltd	28.58	27.37
<b>Total</b>	<b>323.72</b>	<b>324.66</b>

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	295	91.17%

	As at 31 Mar 2022	As at 31 Mar 2021
<b>Note 7: Current Tax Assets(Net)</b>		
Income Tax	10.60	8.43
	<b>10.60</b>	<b>8.43</b>
<b>Note 8: Other Current Assets</b>		
Other receivables	0.45	-
Other Advances	205.00	205.00
<b>Total</b>	<b>205.45</b>	<b>205.00</b>



## (Rupees in Lakhs)

Particulars	As at 31 Mar 2022		As at 31 Mar 2021	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
<b>Note : 9 Equity Share Capital</b>				
(a) Authorised: Equity shares of Rs. 10/- each	1,00,00,000	1,000	1,00,00,000	1,000
	1,00,00,000	1,000	1,00,00,000	1,000
<b>(b) Issued Equity Share Capital</b>				
Equity shares of Rs. 10/- each	99,70,000	997	99,70,000	997
	99,70,000	997	99,70,000	997
<b>(c) Issued, Subscribed and Paid up Equity Share Capital</b>				
Equity shares of Rs. 10/- each	98,08,900	981	98,08,900	981
	98,08,900	981	98,08,900	981

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 2022		As at 31 Mar 2021	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Issued, Subscribed and Paid up equity shares				
Shares and Share Capital outstanding at the beginning of the year	98,08,900	981	98,08,900	981
Add: Shares and Share Capital issued during the year	-	-	-	-
Shares and Share Capital outstanding at the end of the year	98,08,900	981	98,08,900	981

**B. The details of equity shareholders holding more than 5 % of the aggregate equity Shares:**

Particulars	Equity Share Capital			
	As at 31 Mar 2022		As at 31 Mar 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Anita Singhania	35,89,412	36.59%	35,89,412	36.59%
Ganesh Kumar Singhania	34,95,572	35.64%	34,95,572	35.64%

## C. Disclosure of rights, preferences and restrictions attached to equity shareholders

The Company has issued only one class of equity shares having a par value of Rs 10/- . Each holder of equity shares is entitled to one vote per share. Dividends, declared in Indian Rupees, and when proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders

#### D. Shareholding of Promoters

Shares held by promoters at the end of the year			
S. No	Promoter name	No. of Shares	% of total shares
1	Anita Singhania	35,89,412	36.59%
2	Ganesh Kumar Singhania	34,95,572	35.64%



## Notes Forming Part of the Financial Statements

(Rupees in lakhs)

	As at 31 Mar 2022	As at 31 Mar 2021
<b>Note 10 : Other Equity</b>		
Capital Reserve Account	93.28	93.28
Retained Earnings:		
Opening Balance	(470.70)	(535.95)
Add Profit/Loss for the year	3.87	65.25
	(466.83)	(470.70)
<b>Total</b>	<b>(373.55)</b>	<b>(377.42)</b>
<b>Note 11 : Other Financial Liabilities</b>		
Other Financial Liability	0.60	4.70
	0.60	4.70
<b>Note 12 : Current Tax Liabilities (net)</b>		
Provision for Income tax	1.36	-
	1.36	-
<b>Note 13 : Other Current Liabilities</b>		
TDS Payable	0.27	0.07
Professional Tax Payable	0.002	0.15
Liability For Expenses	1.91	0.39
<b>Total</b>	<b>2.18</b>	<b>0.61</b>

	For the year ended As at 31 Mar 2022	For the year ended As at 31 Mar 2021
<b>Note 14 : Other Income</b>		
Interest Income	23.97	20.60
Profit on Sale of Land	-	229.05
Interest on Income Tax refund	0.22	0.03
Liabilities written back	0.15	-
<b>Total</b>	<b>24.34</b>	<b>249.68</b>
<b>Note 15 : Employee Benefits expense</b>		
Salaries and Wages	4.20	3.14
	4.20	3.14
<b>Note 16: Other Expenses</b>		
Factory Maintenance	-	0.71
Advertisement	0.42	0.32
AGM Expenses	-	0.12
Audit Fees	0.71	0.41
Bank Charges	0.02	0.02
Computer expenses	-	0.01
Data processing charges	-	0.06
Filing Fees	0.12	0.20
General Expenses	0.12	0.03
Listing Fees	3.54	3.54
Printing & Stationery	0.07	0.00
Professional Fees	8.38	5.37
Provisions for Doubtful Advances	-	130.00
Annual charges of CDSIL & NSDIL	1.20	0.65
Registrar Fee	0.30	0.24
Professional Tax	0.03	0.03
Interest on late payment of P Tax	0.001	0.00
Trade Licence	0.02	0.02
Travelling expenses	-	0.16
Sundry Balances written off	-	39.40
<b>Total</b>	<b>14.91</b>	<b>181.30</b>



**SQUARE FOUR PROJECTS INDIA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022**

**17) Ratio analysis of the company**

Ratio	Numerator	Denominator	Current Period	Previous Period	Variances (%)
(a) Current Ratio^	Current assets	Current liabilities	132.07	102.38	28.99
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	Nil	Nil	Nil
(c) Debt Service Coverage Ratio	Earnings available for debt services	(Interest+Installments)	Nil	Nil	Nil
(d) Return on Equity Ratio*	(Net Profit after taxes Preference Dividend(if any))	Shareholder's Equity	0.006	0.108	(94.11)
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	Nil	Nil	Nil
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	Nil	Nil	Nil
(g) Trade payables turnover ratio	Net Credit purchases	Average Trade Payables	Nil	Nil	Nil
(h) Net capital turnover ratio	Sales	Net Assets	Nil	Nil	Nil
(i) Net profit ratio	Net Profit	Sales	Nil	Nil	Nil
(j) Return on Capital employed*	EBIT(1-tax rate)	Capital employed	0.01	0.08	(92.04)
(k) Return on investment*	Net Profit after tax	Investments	0.06	1.00	(94.07)

^ The variation in Current ratio as at March,2022 as compared to March, 2021 is due to decrease in Current Liabilities  
\* The variation in Return on Equity ratio, Return on Capital Employed and Return on Investment as at March,2022 as compared to March, 2021 is on account of profit on sale of Land in the previous financial year due to which this ratio is negative

**18) Additional regulatory information required by Schedule III**

- (i) **Details of benami property held**  
No proceedings have been initiated on or are pending against the Company for holding benami property under the
- (ii) **Borrowing secured against property**  
The Company has no borrowings from any bank/Financial institution.
- (iii) **Wilful defaulter**  
The Company have never been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) **Relationship with struck off companies**  
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) **Compliance with number of layers of companies**  
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) **Compliance with approved scheme(s) of arrangements**  
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) **Undisclosed income**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) **Details of crypto currency or virtual currency**  
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) **Valuation of Property, Plant and Equipment, Intangible asset and Investment property**  
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- (x) **Title deeds of immovable properties not held in name of the company**  
The company do not possesses any immovable property.
- (xi) **Registration of charges or satisfaction with Registrar of Companies**  
There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory
- (xii) **Utilisation of borrowings availed from banks and financial institutions**  
The Company has not borrowed any fund from any bank/Financial institution.

**(xiii) Utilisation of Borrowed funds and share premium**

Particulars	Amount	Date
(i) date and amount of fund received from Funding parties with complete details of each	Nil	Nil
(ii) date and amount of fund further advanced or loaned or invested other	Nil	Nil
(iii) date and amount of guarantee, security or the like provided to or on behalf of the	Nil	Nil
(iv) declaration that relevant provisions of the Foreign Exchange Management Act, 1999	Nil	Nil



## 19 . Contingent Liabilities

		(Amount in Rupees)	
Sl. No.	Particulars	As on March 31, 2022	As on March 31st, 2021
1.	Contingent Liabilities (not provided for) in respect of:		
	- Claims against the company not acknowledged as debts		
	- Income Tax Matters		
	ACIT, Hyderabad has issued to the company an Order cum Demand notice for penalty amounting to Rs.27,63,586/- under section 271 (1)(c) of the Income Tax Act, 1961, relating to the Assessment year 2004-05. The matter is pending with the Commissioner of Income Tax (Appeals)	27,63,586	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 was pending with the Commissioner of Income Tax (Appeals) and during FY 2021-22, CIT(Appeals) has passed orders u/s 250 in favour of the company except Order for A.Y. 2012-13 and A.Y 2013-14 wherein Rs.4679 and Rs.251 respectively was added to Income and Tax computed on the same shall be set off with the brought forward Losses	Nil	90,16,290
	- TDS	0.55	0.55
2.	Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

## 20. Amount Paid to Auditors

		(Amount in Rupees)	
		Year ended March 31, 2022	Year ended March 31, 2021
(i)	Audit Fees	70,800	41,300
(ii)	For other services	---	---
		<u>70,800</u>	<u>41,300</u>

## Other Notes

21. Balance of Sundry Creditors, Deposits and Advances are subject to confirmation and reconciliation. However, in the opinion of the Management, the sundry debtors and loans and advances are considered good and recoverable. Amounts, if any, which may not be recovered would be written off in the books in such year the same are determined as non-recoverable by the Management.
22. 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 appeal 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 2020-21.
23. 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 had preferred appeals before the Commissioner of Income Tax (Appeals) against the said orders. CIT(A) has issued orders in favor of the company and thus no amount is payable by the company.
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, 2022.
25. Impairment/loss of Assets – Since the Company does not have any assets, 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, 2013:**

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 31/03/2022	Amount as on 31/03/2021
BRC Construction Co Pvt. Ltd	Subsidiary	1,68,27,386	1,58,22,986
Square Four Housing & Infrastructure Development Pvt. Ltd (Previously known as Overflow Tradelink Pvt. Ltd)	Related Party	1,26,86,994	1,39,05,923
Saurabh Management Pvt. Ltd.	Not related	28,58,091	27,36,591

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

27. **Financial Risk Management**

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

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

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

**Credit Risk**

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

The Company held cash and cash equivalents of Rs.6,39,203.70/- (previous year Rs.5,38,397.15/-) 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

	2021-22					2020-21				
	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
<b>Borrowings</b>										
Non-Current	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

### 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 that 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 2021-22 was Nil.

### 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 that amount invested by the Company.

### 28. 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-22	31-Mar-21	31-Mar-22	31-Mar-21
BRC Construction Co. Pvt Ltd	Subsidiary	1,68,27,386	1,58,22,986	1,68,27,386	1,58,22,986

Investment in the shares of the Company by the above parties

Name of the Party	Relationship	As on 31-Mar-2022		As on 31-Mar-2021	
		No. of Shares	Amount in Rs. '000	No. of Shares	Amount in Rs. '000
***** NIL *****					



## 29. EARNINGS PER SHARE

	2021-22	2020-21
FACE VALUE PER EQUITY SHARE (Rs.)	10	10
BAISC EARNINGS PER SHARE (Rs.)	0.04	0.67
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,86,976	65,24,969
Weighted Average Number of Equity Shares as denominator for calculating Basic EPS	98,08,900	98,08,900
DILUTED EARNINGS PER SHARE (Rs.)	0.04	0.67
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,86,976	65,24,969
Weighted Average Number of Equity Shares as denominator for calculating Diluted EPS	98,08,900	98,08,900
RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Weighted Average Number of Equity Shares as denominator for calculating Basic EPS	98,08,900	98,08,900
Total weighted Average Potential Equity Shares	-	-
Weighted Average Number of Equity Shares as denominator for calculating Diluted EPS	98,08,900	98,08,900

## 30. Details of Income and expenditure in foreign currency:

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
A) CIF VALUE OF IMPORTS		
Capital Goods	Nil	Nil
Trading Goods	Nil	Nil
Raw Material Imported	Nil	Nil
B) EXPENDITURE IN FOREIGN CURRENCY	Nil	Nil
C) EXPORT SALES		
Sale Proceeds	Nil	Nil



31. Related party Disclosure:  
As per IND AS 24, the disclosures of transactions with the related parties are given below:

(i) List of Related parties where Control exists and relationship :

Sr. No.	Name of the Related Party	Relationships
1	BRC Construction Co. Pvt Ltd	Wholly-owned Subsidiary
2	Shri Ganesh Kumar Singhania	KMP - Managing Director
3	Shri Sanjay Kumar Jha	KMP - Director (Resigned w.e.f 16/05/2022)
4	Shri Somnath Samanta	KMP - Director (Appointed w.e.f 16/05/2022)
5	Shri Ajay Yadav	KMP - Chief Financial Officer
6	Smt. Sneha Saraswat	KMP - Company Secretary
7	Shri Jai Kumar Sharma	KMP -Independent Director
8	Mrs. Shabana Anjoom	KMP -Independent Director
9	Square Four Housing & Infrastructure Development Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
10	Prompt Sales Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
11	Square Four Assets Management & Reconstruction Co. Pvt Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence

(ii) Transactions during the year with Related Parties :

Nature of Transactions	Subsidiary	Associate/ Joint Venture	Key Management Personnel/Relative	Others	Total
Other Income	11,16,000	-	-	-	11,16,000
Purchase of Investments	-	-	-	-	-
Payment to KMP/Relative	-	-	4,20,000	-	4,20,000
Net Loans given/ (returned)	-	-	-	(22,50,000)	(22,50,000)
Net Advances given	-	-	-	-	-
<b>Balances outstanding at the Year end</b>					
Current Assets – Other Financial Assets	1,68,27,386 (1,58,22,986)	-	-	1,26,86,994 (1,39,05,923)	2,95,14,380 (2,97,28,909)
Other Current Assets	-	-	-	2,05,00,000 (2,05,00,000)	2,05,00,000 (2,05,00,000)
Investments	25,81,000 (25,81,000)	-	-	39,50,000 (39,50,000)	65,31,000 (65,31,000)

(iii) Disclosure in respect of Related Party Transactions during the Year :

Sr. No.	Particulars	Relationships	2021-22	2020-21
1	<b>Purchase of Investments</b>			
	BRC Construction Co. Pvt. Ltd.	Wholly-Owned Subsidiary	-	3,50,000
2	<b>Net Loans Given/(Returned)</b>			
	BRC Construction Co. Pvt. Ltd.	Wholly-Owned Subsidiary	-	49,00,000
	Square Four Housing & Infrastructure Development Pvt. Ltd.	Other	(22,50,000)	(66,220)
3.	<b>Net Advances given</b>			
	Square Four Housing & Infrastructure Development Pvt. Ltd.	Other	-	1,15,00,000
	Prompt Sales Private Limited	Other	-	90,00,000
4.	<b>Other Income</b>			
	BRC Construction Co. Pvt. Ltd.	Wholly-Owned Subsidiary	11,16,000	7,65,617
5.	<b>Payments to Key Managerial Personnel/Relative</b>			
	Shri Sadashivan Arjun Swamy	KMP - CFO (Resigned)	-	73,500
	Shri Ajay Yadav	KMP - CFO	2,40,000	60,000
	Smt. Sneha Saraswat	KMP - CS	1,80,000	1,80,000

iv) Balances as at March, 2022

Sr. No.	Particulars	Relationships	2021-22	2020-21
1.	<b>Loans - Other Financial Assets</b>			
	BRC Construction Co. Pvt. Ltd.	Wholly-Owned Subsidiary	1,68,27,386	1,58,22,986
	Square Four Housing & Infrastructure Development Pvt. Ltd.	Other	1,26,86,994	1,39,05,923
2.	<b>Advances given - Other Current Assets</b>			
	Square Four Housing & Infrastructure Development Pvt. Ltd.	Other	1,15,00,000	1,15,00,000
	Prompt Sales Private Limited	Other	90,00,000	90,00,000

32. Compensation of Key Managerial Personnel :

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

Sr No.	Particulars	2021-22	2020-21
1	Short term Benefits	4,20,000	3,13,500
2	Post Employment benefits	-	-
3	Share based payments	-	-



33. Previous year's figures have been regrouped and rearranged wherever necessary.
34. Figures have been rounded off to the nearest lakhs.
35. As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information is not required to be disclosed.

In terms of our Report attached  
For and on Behalf of  
M/s SPARK & Associates Chartered  
accountant LLP  
Chartered Accountants  
FRN: 005313C



Chandresh Singhvi  
Partner  
Membership No. 436593  
UDIN : 22436593AJXBPT6735

Dated: 30<sup>th</sup> may, 2022  
Place : Indore

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

SQUARE FOUR PROJECTS INDIA LTD.

*Somnath Samanta*

Director

Somnath Samanta  
Director  
DIN - 02970050

SQUARE FOUR PROJECTS INDIA LTD.

*Ganesh Kumar Singhania*

Managing Director

Ganesh Kumar Singhania  
Managing Director  
DIN - 01248747

SQUARE FOUR PROJECTS INDIA LTD.

*Sneha Saraswat*

Company Secretary

Sneha Saraswat  
Company Secretary  
Membership No: 34277

SQUARE FOUR PROJECTS INDIA LTD.

*Ajay K R Yadav*

C.F.O.

Ajay Kumar Yadav  
Chief Financial Officer



# SPARK & ASSOCIATES CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

SPARK House, 51, Scheme No. 53, Vijay Nagar,  
Near Medanta Hospital, INDORE-452011 (M.P.)  
Tel. : 0731-4230240, E-Mail : info@ca-spark.com  
www.ca-spark.com

## INDEPENDENT AUDITORS' REPORT

To the Members of,  
Square Four Projects India Limited (Formerly Know As 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 KNOW AS ESSEN SUPPLEMENTS INDIA LIMITED)** (here in after referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates; (refer attached consolidated financial statements), which comprise the consolidated Balance Sheet as at 31 March 2022, 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 2022, 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 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, 2022.



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



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

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

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

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional





skepticism throughout the audit. We also:

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our





report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- a. 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. 19,99,18,419 as at 31<sup>st</sup> March 2022, total revenue of Nil, net cash flows amounting to Rs. 1,20,984 for the year ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- b. The consolidated financial results include the audited financial results of Wholly owned Subsidiary BRC Construction Co Private Limited whose financial statements reflect Group's share of consolidated total assets of Rs. 2,376.02 Lakh as at 31 March 2022, Group's share of consolidated total revenue of Rs. 13.18 Lakh and Group's share of consolidated total net loss after tax of Rs. 7.62 Lakh for the year ended on that date, as considered in the consolidated financial results, which have been audited by us.

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

#### **Report on Other Legal and Regulatory Requirements**

- i. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law, maintained by the Holding Company audits 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 March 31, 2022, 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 March 31, 2022, 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.
- ii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note No. 21)
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. i) The management has represented that, to the best of its knowledge and belief, as disclosed in the standalone accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the standalone accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall :
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement
- v. The dividend has not declared and paid during the year by the Company is in compliance with Section 123 of the Act.





iii. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

- i. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.

**Unique Document Identification Number (UDIN) for this document is: 22436593AJXCIZ2893**

**For SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No: 005313C/C400311



**Chandresh Singhvi**

Partner

Membership No. 436593

Place: Indore

Dated: May 30<sup>th</sup>, 2022



**ANNEXURE 1**

(Referred to in our report of even date)

The following subsidiary has not been audited by S P A R K & Associates Chartered Accountants LLP which is considered for the consolidation of **SQUARE FOUR PROJECTS INDIA LIMITED (FORMERLY KNOW AS 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	01/04/2021 to 31/03/2022	Direct	19,99,18,419	Nil	1,20,984	B Sharma & Co, Chartered Accountants





## **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 KNOW AS ESSEN SUPPLEMENTS INDIA LIMITED)** ("the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary Company as of that date.

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

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

### **Auditor's Responsibility**

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

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

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





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

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

**Opinion**

In our opinion, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022 based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

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

**Unique Document Identification Number (UDIN): 22436593AJXCIZ2893**

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

Chartered Accountants

Firm Reg No: 005313C/C400311



**Chandresh Singhvi**

Partner

Membership No. 436593

Place: Indore

Dated: May 30<sup>th</sup>, 2022

**SQUARE FOUR PROJECTS INDIA LIMITED**  
(Formerly known as Essen Supplements India Limited)  
C/O Square Four Group, 238A AJC Bose Road, 2nd Floor Suit No. 2B Kolkata WB -700020  
CIN: L24230WB1992PLC192922

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022			
(Rupees in Lakhs)			
	Note No	As At 31st Mar 2022 Rs.	As At 31st Mar 2021 Rs.
<b>I. ASSETS</b>			
<b>(1 Non Current Assets)</b>			
(a) Property, Plant & Equipment	2	1,589.90	1,589.90
(b) Capital Work In Progress		169.98	165.30
(c) Intangible Assets		-	-
(d) Financial Assets		-	-
(i) Investments	3	39.50	39.50
(ii) Other Financial Assets	4	-	-
(e) Non-Current Tax Assets (net)		-	-
(f) Deferred Tax Assets (net)		-	-
(g) Other Non-Current Assets	5	186.02	186.02
<b>Total Non Current Assets</b>		<b>1,985.41</b>	<b>1,980.73</b>
<b>(2 Current Assets)</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	6	8.65	6.43
(iv) Other Financial Assets	7	155.45	166.43
(c) Current Tax Assets (Net)	8	11.02	8.85
(d) Other Current Assets	9	215.48	213.08
<b>Total Current Assets</b>		<b>390.60</b>	<b>394.78</b>
<b>TOTAL ASSETS</b>		<b>2,376.02</b>	<b>2,375.51</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1 Equity)</b>			
(a) Equity Share Capital	10	980.89	980.89
(b) Other Equity	11	1,007.52	1,015.14
(c) Non Controlling Interest		-	-
<b>Total Equity</b>		<b>1,988.41</b>	<b>1,996.03</b>
<b>(2 Liabilities)</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Non Current Liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	378.57	371.91
(ii) Trade Payables		-	-
- Total Outstanding dues of Micro enterprises & Small enterprises		-	-
- Total Outstanding dues of Creditors other than Micro enterprises & Small enterprises		-	-
(iii) Other Financial Liabilities	13	0.60	4.70
(b) Provisions		-	-
(c) Current Tax Liabilities (net)	14	1.36	-
(d) Other Current Liabilities	15	7.07	2.87
<b>Total Current Liabilities</b>		<b>387.60</b>	<b>379.49</b>
<b>Total Liabilities</b>		<b>387.60</b>	<b>379.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,376.02</b>	<b>2,375.51</b>
See accompanying Notes forming integral part of these Financial Statements	1-33		

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

Chandresh Singhvi  
Partner  
Membership No. 436593

Place: Indore  
Date: 30<sup>th</sup> May, 2022  
UDIN: 22436593ATXC122893

**SQUARE FOUR PROJECTS INDIA LTD.**

For and on Behalf of the Board of Directors

Ganesh Kumar Singh  
Managing Director  
DIN: 01248747

**SQUARE FOUR PROJECTS INDIA LTD.**

Sneha Saraswat

Sneha Saraswat  
Company Secretary  
Membership No: 34277

**SQUARE FOUR PROJECTS INDIA LTD.**

Ajay Kumar Yadav  
Chief Financial Officer  
C.F.O.

**SQUARE FOUR PROJECTS INDIA LTD.**

Somnath Samanta  
Director

Somnath Samanta  
Director  
DIN: 02970050

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

C/O Square Four Group, 238A AJC Bose Road, 2nd Floor Suit No. 2B Kolkata WB -700020

CIN: L24230WB1992PLC192922

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022**

		(Rupees in Lakhs)	
PARTICULARS	Note No	For the year ended 31st Mar 2022 Rs.	For the year ended 31st Mar 2021 Rs.
I. Revenue from Operations		-	-
II. Other Income	16	13.18	242.02
III. TOTAL REVENUE [ I + II ]		13.18	242.02
IV Expenses			
Employee Benefits Expense	17	4.20	3.14
Other Expenses	18	15.23	181.58
TOTAL EXPENSES [ IV ]		19.43	184.71
Profit Before Extra-ordinary items [ III - IV ]			
Previous year Interest set off		-	-
V Profit Before Tax		(6.26)	57.31
VI Tax Expenses			
Current Tax		1.36	-
Earlier Year Tax		-	(0.01)
Deferred Tax		-	-
		1.36	(0.01)
VII Profit for the Year [ V - VI ]		(7.62)	57.32
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 ]		(7.62)	57.32
X Earnings per Equity Share (Face Value Rs. 10/- each)			
- Basic	27	(0.08)	0.58
- Diluted		(0.08)	0.58
See accompanying Notes forming integral part of these Financial Statements	1-33		

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



Chandresh Singhvi  
Partner  
Membership No. 436593

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.**

Sneha Saraswat  
Company Secretary  
Membership No: 34277

**SQUARE FOUR PROJECTS INDIA LTD.**

Somnath Samanta  
Director

Somnath Samanta  
Director  
DIN : 02970050

**SQUARE FOUR PROJECTS INDIA LTD.**

Ajay Kumar Yadav  
Chief Financial Officer

Place : Indore  
Date : 30<sup>th</sup> May, 2022  
UDIN : 22436593ATXC122893

**SQUARE FOUR PROJECTS INDIA LIMITED**

(Formerly known as Essen Supplements India Limited)

C/O Square Four Group, 238A AJC Bose Road, 2nd Floor Suit No. 2B Kolkata WB -700020

CIN: L24230WB1992PLC192922

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MAR 2022**

		(Rupees in Lakhs)	
		31st Mar 2022	31st Mar 2021
<b>A</b>	<b>CASH FLOW FROM OPERATION ACTIVITIES</b>		
	Net Profit before tax	(6.26)	57.31
	Adjustment for:		
	Provision for Doubtful Advances	-	130.00
	Balances written off	(0.15)	39.40
	Interest	(12.81)	(12.94)
	Profit on Sale Property, Plant & Equipment	-	(229.05)
	Operating Profit/Loss before Working Capital Changes	(19.21)	(15.28)
	Adjustments for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	-	-
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Other Non Current and Current Assets	8.57	(209.00)
	Increase / (Decrease) in Trade Payables	-	-
	Increase / (Decrease) in Other Non Current and Current Liabilities	0.25	(4.60)
	Changes in Working Capital	8.82	(213.60)
	Cash(used in)/ generated from operating activities	(10.40)	(228.88)
	Income Tax Payments	(2.17)	(3.21)
	Net Cash(used in)/ from Operating Activities	(12.57)	(232.09)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment	-	-
	Capital Work in Progress	(4.68)	(5.70)
	Proceeds from sale of Property, Plant & Equipment	-	260.00
	(Purchase) / Sale of Non-Current Investments (net)	-	-
	Interest Income	12.81	12.94
	Net Cash(used in)/ from Investing Activities	8.13	267.25
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Borrowings taken / (repaid) (net)	6.66	(30.38)
	Proceeds from preferential share allotment	-	-
	Increase/(decrease) in Non Controlling Interest	-	(0.65)
	Change in Capital reserve on Consolidation	-	(2.85)
	Net Cash(used in)/from Financing Activities	6.66	(33.88)
	Net increase in cash and cash equivalents	2.22	1.28
	Opening Cash and Cash equivalents	6.43	5.15
	Closing Cash and Cash equivalents	8.65	6.43

See accompanying notes forming part of the financial statements

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

Chandresh Singhvi  
Partner  
Membership No. 436593

Place: Indore  
Date: 30<sup>th</sup> May, 2022  
UDIN: 22436593AJXC122893

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.**

Sneha Saraswat  
Company Secretary  
Membership No: 34277

**SQUARE FOUR PROJECTS INDIA LTD.**

Ajay Kumar Yadav  
Chief Financial Officer

**SQUARE FOUR PROJECTS INDIA LTD.**

Somnath Samanta  
Director  
DIN : 02970050

Director

**SQUARE FOUR PROJECTS INDIA LIMITED**  
(Formerly known as Essen Supplements India Limited)  
C/O Sqaure Four Group, 238A AJC Bose Road , 2nd Floor Suit No. 2B Kolkata WB -700020  
CIN: L24230WB1992PLC192922

**Consolidated Statement of Changes in Equity for the year ended 31st March, 2022**

(Rupees in Lakhs)						
	No of Shares	Equity Share Capital	Surplus		Other Equity	Equity
			Capital Reserve	Retained Earnings		
Balance as on April 01, 2020	98,08,900	980.89	1,532.22	(574.41)	957.82	1,938.71
Profit for the year	-	-	-	57.32	57.32	57.32
Other Comprehensive Income net of	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Total Comprehensive Income for the	-	-	-	57.32	57.32	57.32
Dividends/ Tax on Dividend	-	-	-	-	-	-
Reversal of Dividend Distribution Tax	-	-	-	-	-	-
Transferred to Non Controlling Interest	-	-	-	0.00	0.00	0.00
Transferred from Retained Earnings	-	-	-	-	-	-
Balance as on April 01, 2021	98,08,900	980.89	1,532.22	(517.09)	1,015.14	1,996.03
Profit for the year	-	-	-	(7.62)	(7.62)	(7.62)
Other Comprehensive Income net of	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Total Comprehensive Income for the	-	-	-	(7.62)	(7.62)	(7.62)
Dividends/ Tax on Dividend	-	-	-	-	-	-
Reversal of Dividend Distribution Tax	-	-	-	-	-	-
Transferred to Non Controlling Interest	-	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-	-
Balance as on April 01, 2022	98,08,900	980.89	1,532.22	(524.70)	1,007.52	1,988.41

See accompanying notes forming part of the financial statements

In terms of our Report attached

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Regn No.005313C/C400311

Chandresh Singhvi

Partner

Membership No. 436593

**SQUARE FOUR PROJECTS INDIA LTD.**

Ganesh Kumar Singhania

Managing Director

DIN : 01248747

**Managing Director**

**SQUARE FOUR PROJECTS INDIA LTD.**

Ajay Kumar Yadav

Chief Financial Officer

**C.F.O.**

For and on Behalf of the Board of Directors

**SQUARE FOUR PROJECTS INDIA LTD.**

Somnath Samanta

Director

DIN : 02970050

**Director**

**SQUARE FOUR PROJECTS INDIA LTD.**

Sneha Saraswat

**Company Secretary**

Sneha Saraswat

Company Secretary

Membership No: 34277

Place : Indore

Date : 30<sup>th</sup> May, 2022

UDIN : 22436593AJXCIZ22893

Place : Kolkata

Date :

#### NOTE 1: Accounting Policies

a) **Corporate Information.**

Square Four Projects India Limited (Formerly Known as 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 3<sup>rd</sup> 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 100%



e) **Current/Non-Current Classification:**

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

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

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

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

f) **Use of Estimates**

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

g) **Operating Cycle**

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

h) **Investments**

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

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

b. **VALUATION:**

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



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

**Measurement at recognition:**

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

**Depreciation:**

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

j) **Inventories**

Inventories are valued as follows:

Raw Materials, Stores and Spares and  
Packing Materials  
Finished Goods and other Products

: Valued at cost or net realizable  
: Value whichever is lower.  
: Valued at net realizable 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 31<sup>st</sup> March, 2022.

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

n) **Taxation:**

Tax expense comprises of current and deferred tax.

**Current Tax:**

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

**Deferred Tax:**

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

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**

(Rupees in Lakhs)

PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
	AS AT 01 April 2021	ADDITIONS	DEDUCTIONS	AS AT 31 March 2022	AS AT 01 April 2021	FOR THE PERIOD	DEDUCTIONS/ ADJUSTMENTS	AS AT 31 March 2022	AS AT 31 March 2022	AS AT 31 March 2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>TANGIBLE ASSETS (OWNED)</b>										
Land	1,589.90	-	-	1,589.90	-	-	-	-	1,589.90	1,589.90
<b>TOTAL</b>	<b>1,589.90</b>	<b>-</b>	<b>-</b>	<b>1,589.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,589.90</b>	<b>1,589.90</b>
Previous year	1,620.85	-	30.95	1,589.90	-	-	-	-	1,589.90	1,620.85



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

(Rupees in Lakhs)

	As at 31 Mar 2022	As at 31 Mar 2021
	Rs	Rs
<b>Note 3: Non Current Assets - Investments</b>		
<b>Investment Carried at Amortised Cost</b>		
<b>Unquoted</b>		
21400 (P/Y 21400) Fully Paid Equity Shares of Square Four Asset Management & Reconstruction Co. Pvt Ltd*	12.84	12.84
266600 (P/Y 266600) Fully Paid Equity Shares of Square Four Housing & Infrastructure Development Pvt Ltd**	26.66	26.66
BRC Construction Co Pvt Ltd	-	-
	<b>39.50</b>	<b>39.50</b>

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 2022	As at 31 Mar 2021
	Rs	Rs
<b>Note 4: Other Financial Assets</b>		
Advance against Property:		
Bholebaba Suppliers Pvt Ltd	-	-
Stepan Commotrade Pvt Ltd	130.00	130.00
Less: Provision for Doubtful Advance	(130.00)	-
<b>Total</b>	<b>-</b>	<b>130.00</b>
<b>Note 5 : Other Non Current Assets</b>		
<b>Capital Advances:</b>		
Advances for Property	185.00	185.00
Security Deposit	1.02	1.02
<b>Total</b>	<b>186.02</b>	<b>186.02</b>
<b>Note 6: Cash and Cash Equivalents</b>		
Balances with banks;		
With Schedule Bank in Current Account	6.23	4.09
Cash in Hand	2.42	2.34
<b>Total</b>	<b>8.65</b>	<b>6.43</b>
<b>Note 7: Current Assets - Other Financial Assets</b>		
(Unsecured Considered Good)		
<b>Inter-Corporate Deposit:</b>		
<b>To Related Party</b>		
-Square Four Housing & Infrastructure Development Pvt.Ltd.□ (Previously known as Overflow Tradelink Pvt.Ltd.)	126.87	139.06
<b>To Others</b>		
Saurabh Management Pvt Ltd	28.58	27.37
<b>Total</b>	<b>155.45</b>	<b>166.43</b>
<b>Note 8: Current Tax Assets(Net)</b>		
Income Tax	11.02	8.85
<b>Total</b>	<b>11.02</b>	<b>8.85</b>
<b>Note 9: Other Current Assets</b>		
Other receivables	0.45	208.00
Advances (Unsecured Considered Good)	209.50	5.08
Balance with Revenue Authorities	5.53	-
<b>Total</b>	<b>215.48</b>	<b>213.08</b>



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

(Rupees in Lakhs)

Particulars	As at 31 Mar 2022		As at 31 Mar 2021	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
<b>Note : 10 Equity Share Capital</b>				
<b>(a) Authorised:</b>				
Equity shares of Rs. 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	1,00,00,000	1,000.00	1,00,00,000	1,000.00
<b>(b) Issued Equity Share Capital</b>				
Equity shares of Rs. 10/- each	99,70,000	997.00	99,70,000	997.00
	99,70,000	997.00	99,70,000	997.00
<b>(c) Issued, Subscribed and Paid up Equity Share Capital</b>				
Equity shares of Rs. 10/- each	98,08,900	980.89	98,08,900	980.89
	98,08,900	980.89	98,08,900	980.89

**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 2022		As at 31 Mar 2021	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
<b>Issued, Subscribed and Paid up equity shares</b>				
Shares and Share Capital outstanding	98,08,900	980.89	98,08,900	980.89
Add: Shares and Share Capital issued	-	-	-	-
<b>Shares and Share Capital outstanding</b>	<b>98,08,900</b>	<b>980.89</b>	<b>98,08,900</b>	<b>980.89</b>

**B. The details of equity shareholders holding more than 5 % of the aggregate equity Shares:**

Particulars	Equity Share Capital			
	As at 31 Mar 2021		As at 31 Mar 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Anita Singhania	35,89,412	36.64%	35,89,412	36.64%
Ganesh Kumar Singhania	34,95,572	35.64%	34,95,572	35.64%

**C. Disclosure of rights, preferences and restrictions attached to equity shareholders**

The Company has issued only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. Dividends, declared in Indian Rupees, and when proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders



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

(Rupees in Lakhs)

	As at 31 Mar 2022	As at 31 Mar 2021
<b>Note 11 : Other Equity</b>		
i) Capital Reserve Account	93.28	93.28
Securities Premium Account	-	-
ii) Capital Reserve on Consolidation	1,438.94	1,438.94
iii) Retained Earnings: Retained earnings comprises of the Company's undistributed earnings after taxes.		
Opening Balance	(517.09)	(574.41)
Add Profit/Loss for the year	(7.62)	57.32
	(524.70)	(517.09)
<b>Less: Transferred to Non Controlling Interest</b>	-	(0.00)
	(524.70)	(517.09)
<b>Total</b>	<b>1,007.52</b>	<b>1,015.14</b>
<b>11.1 Nature and Purpose of Reserve</b>		
(a) Retained earning . Retained earning are created form the profit / Loss of the company, as adjusted for distributions to owners, transfer to other reserves, etc.		
(b) Statuory Reserves Statuory reserves are created to adhere to requirment of applicable laws.		
<b>Note 12: Current Liabilities - Borrowings</b>	<b>As at 31 Mar 2022</b>	<b>As at 31 Mar 2021</b>
<b>Unsecured Loans:</b>		
From Bodies corporate	378.57	371.91
<b>Total</b>	<b>378.57</b>	<b>371.91</b>
<b>Note 13: Current Liabilities - Other financial liabilities</b>		
Other Financial Liability	0.60	4.70
<b>Total</b>	<b>0.60</b>	<b>4.70</b>
<b>Note 14 : Current Tax Liabilities (net)</b>		
Provision for Income tax for the current year	1.36	-
Provision for Income tax for the earlier year	-	-
<b>Total</b>	<b>1.36</b>	<b>-</b>
<b>Note 15 : Other Current Liabilities</b>		
Statuory Dues	1.05	0.66
Liabilities for Expenses	3.90	2.18
Other Liabilities	2.12	0.04
<b>Total</b>	<b>7.07</b>	<b>2.87</b>
<b>Note 16: Other Income</b>		
Interest Income	12.81	12.94
Profit on Sale of Fixed Asset	-	229.05
Interest on Income Tax refund	0.22	-
Liabilities written back	0.15	-
<b>Total</b>	<b>13.18</b>	<b>241.99</b>
<b>Note 17: Employee Benefits expense</b>		
Salaries and Wages	4.20	3.14
<b>Total</b>	<b>4.20</b>	<b>3.14</b>



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

(Rupees in Lakhs)

	For the year ended As at 31 Mar 2022	For the year ended As at 31 Mar 2021
<b>Note 18: Other Expenses</b>		
Security Charges	-	0.71
Advertisement	0.42	0.32
Auditors remuneration	0.91	0.61
Bank Charges	0.02	0.04
Computer expenses	-	-
Data processing charges	-	-
Filing Fees	0.13	0.24
General Expenses	0.20	0.05
Listing Fees	3.54	3.54
Postage & Telegraph	-	-
Printing & Stationery	0.07	0.00
Professional Fees	8.38	5.37
Provision for Doubtful Advances	-	-
Interest on late deposit of TDS	-	-
Rates & Taxes	-	-
Security Guard Expenses	-	-
Annual charges of CDSIL	0.67	0.38
Annual charges of NSDIL	0.53	0.27
AGM Expense	-	0.12
Registrar Fee	0.30	0.24
Professional Tax	0.03	0.03
Interest on late payment of P Tax	0.00	0.00
Trade Licence	0.05	0.02
Travelling expenses	-	0.16
Sundry balances written off	-	39.40
<b>Total</b>	<b>15.23</b>	<b>51.50</b>



## 19. Ratio Analysis

Ratio	Numerator	Denominator	Current Period	Previous Period	Variances (%)
(a) Current Ratio	Current Assets	Current Liabilities	1.01	1.04	(3.13)
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.19	0.19	-
(c) Debt Service Coverage Ratio	Earnings available for debt services	(Interest+Installments)	-	-	-
(d) Return on Equity Ratio*	(Net Profit after taxes-Preference Dividend(if any))	Shareholder's Equity	(0.004)	0.029	(113.34)
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	-	-	-
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	-	-	-
(g) Trade payables turnover ratio	Net Credit purchases	Average Trade Payables	-	-	-
(h) Net capital turnover ratio	Sales	Net Assets	-	-	-
(i) Net profit ratio	Net Profit	Sales	-	-	-
(j) Return on Capital employed*	EBIT(1-tax rate)	Capital employed	(0.0041)	0.021	(119.29)
(k) Return on investment*	Net Profit after tax	Investments	(0.28)	1.45	(119.47)

## 20. Amount Paid to Auditors

		(Rupees in Lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
(i)	Audit Fees	0.91	0.613
(ii)	For other services	---	---
		<b>0.91</b>	<b>0.613</b>



## 21. Contingent Liabilities

		(Rupees in Lakhs)	
Sl. No.	Particulars	As on March 31, 2022	As on March 31st, 2021
1.	<b>Contingent Liabilities</b> (Not provided for) in respect of:		
	- Claims against the company not acknowledged as debts		
	- Income Tax Matters	27.64	27.64
	ACIT, Hyderabad has issued to the company an Order cum Demand notice for penalty amounting to Rs.27,63,586/- under section 271 (1)(c) of the Income Tax Act, 1961, relating to the Assessment year 2004-05. The matter is pending with the Commissioner of Income Tax (Appeals)		
	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 was pending with the Commissioner of Income Tax (Appeals) and during FY 2021-22, Orders u/s 250 was passed by the CIT(Appeals) relating to A.Y. 2011-12 to A.Y. 2017-18 which were in favour of the company except for Orders for A.Y. 2012-13 and A.Y. 2013-14 wherein additions amounting to Rs.4679 and Rs.251 were made and Tax liability on the same shall be set off with the brought forward losses.	Nil	90.16
	The subsidiary company has received Order cum Demand Notices relating to Assessment years 2011-12, 2012-13 and 2014-15, against which the company had preferred appeals. The matter was pending with the Commissioner of Income Tax (Appeals) and during FY 2021-22, CIT(Appeals) passed Orders u/s 250 for the abovementioned Assessment years and additions made in the said Orders	Nil	973.70
	- TDS	0.55	0.55
2.	Estimated number of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

- 21.a. ACIT Hyderabad has issued to the company an Order cum Demand notice for penalty amounting to Rs.27.64 lakhs/-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 favorable judgement dated 14<sup>th</sup> December, 2011. The matter is pending before the Commissioner of Income Tax (Appeals), pending final outcome of such appeal, no provision has been made in the accounts for the financial year 2020-21.



- 21.b. DCIT Kolkata had 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 lakhs/- relating to the Assessment years 2011-12 to 2017-18. The company had preferred appeals before the Commissioner of Income Tax (Appeals) against the said orders. The company has received orders from CIT(A) in its favour and hence no tax liability is due against the company for the abovementioned assessment years except for A.Y. 2012-13 and A.Y. 2013-14 wherein Rs.4679 and Rs.251 was added to Income and Tax liability due shall be set off with brought forward loss and/or TDS Receivables.
- 21.c. 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.973.70 lakhs 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. The company has received orders from CIT(A) which is partly in its favour and hence tax liability due shall be set off with brought forward losses and/or TDS Receivables.
22. Balance of Deposits and Advances are subject to confirmation and reconciliation. However, in the opinion of the Management, loans and advances are considered good and recoverable. Amounts, if any, which may not be recovered would be written off in the books in such year the same are determined as non-recoverable by the Management.
23. Based on the information/ documents available with the company, there are no dues to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2022.
24. **Impairment/loss of Assets** - Since the Company does not have any significant assets other than freehold land, the provisions of Ind AS 38 relating to impairment of Assets is not applicable for the relevant year. Also, in the opinion of the Management, the current assets, loans and advances are fully recoverable and no losses are anticipated.

**25. 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.8.65 lakhs (previous year Rs.6.43 lakhs) at the end of the financial year.

**Liquidity Risks**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring



unacceptable losses or risking damage to the Company's reputation. The following are the remaining contractual maturities of financial liabilities at the reporting date:

(Amounts are in lakhs)

	2021-22					2020-21				
	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
<b>Borrowings</b>										
Non-Current	-	-	-	-	-	-	-	-	-	-
Current	378.57		-	-	378.57	371.91		-	-	371.91
<b>Total</b>	<b>378.57</b>		<b>-</b>	<b>-</b>	<b>378.57</b>	<b>371.91</b>		<b>-</b>	<b>-</b>	<b>371.91</b>

#### 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 1:19.03 as at 31<sup>st</sup> March, 2022 and 1: 18.63 as at 31<sup>st</sup> March, 2021

#### 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

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-2022		As on 31-Mar-2021	
		No. of Shares	Amount in Rs. '000	No. of Shares	Amount in Rs. '000
NIL					

#### 27. Basic and Diluted earnings per share

(Rupees in Lakhs)

	2021-22 (Rs.)	2020-21 (Rs.)
<b>FACE VALUE PER EQUITY SHARE (Rs.)</b>	<b>10</b>	<b>10</b>
<b>BASIC EARNINGS PER SHARE (Rs.)</b>	<b>(0.08)</b>	<b>0.58</b>
Profit and Loss attributable to Equity Shareholders	(7.62)	57.32
Weighted Average Number of ordinary Equity Shares outstanding during the year.	98,08,900	98,08,900



28. Details of Income and expenditure in foreign currency:

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>A) CIF VALUE OF IMPORTS</b>		
Capital Goods	Nil	Nil
Trading Goods	Nil	Nil
Raw Material Imported	Nil	Nil
<b>B) EXPENDITURE IN FOREIGN CURRENCY</b>	Nil	Nil
<b>C) EXPORT SALES</b>		
Sale Proceeds	Nil	Nil

29.

**Related party Disclosure:**

As per IND AS 24, the disclosures of transactions with the related parties are given below:

(i) **List of Related parties and relationship:**

Sr. No.	Name of the Related Party	Relationships
1.	Shri Ganesh Kumar Singhania	KMP - Managing Director
2.	Shri Sanjay Kumar Jha	KMP - Director (Resigned w.e.f 16/05/2022)
3.	Shri Somnath Samanta	KMP - Director (Appointed w.e.f 16/05/2022)
4.	Shri Ajay Yadav	KMP - Chief Financial Officer
5.	Smt. Sneha Saraswat	KMP - Company Secretary
6.	Shri Jai Kumar Sharma	KMP - Independent Director
7.	Mrs. Shabana Anjoom	KMP - Independent Director
8.	Square Four Housing & Infrastructure Development Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
9.	Prompt Sales Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
10.	Danodia Investments and Finance Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
11.	Square Four Assets Management & Reconstruction Co. Pvt Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence



## (ii) Transactions during the year with Related Parties:

(Rupees in Lakhs)

Nature of Transactions	Associate/Joint Venture		Key Management Personnel/Relative		Others		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Interest expense (Capitalised)	-	-	-	-	1.28	3.15	-	-
Employee Benefit Expenses	-	-	4.20	3.14	-	-	4.20	3.14
Net Loans taken (returned)	-	-	-	-	(5.50)	(38.38)	(5.50)	(38.38)
Net Loans given/ (returned)	-	-	-	-	(22.50)	(0.80)	(22.50)	(0.80)
Net Advances given	-	-	-	-	-	205.00	-	205.00
<b>Balances outstanding at the Year end</b>								
Current Liabilities - Borrowings	-	-	-	-	21.57	14.91	21.57	14.91
Current Assets - Other Financial Assets	-	-	-	-	129.86	139.06	129.86	139.06
Other Current Assets	-	-	-	-	205.00	205.00	205.00	205.00
Investments	-	-	-	-	39.50	39.50	39.50	39.50



## (iii) Disclosure in respect of Related Party Transactions during the Year:

(Rupees in Lakhs)

Sr. No.	Particulars	Relationships	2021-22	2020-21
1	<b>Net Loans taken (returned)</b>			
	Square Four Assets Management & Reconstruction Co. Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	5.50	(39.05)
	Danodia Investments and Finance Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0.64	0.67
2	<b>Net Loans Given/(Returned)</b>			
	Square Four Housing & Infrastructure Development Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	(12.18)	(0.80)
3.	<b>Net Advances given</b>			
	Square Four Housing & Infrastructure Development Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	-	115.00
	Prompt Sales Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	-	90.00
4.	<b>Interest expense</b>			
	Danodia Investments and Finance Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0.72	0.72
	Square Four Assets Management & Reconstruction Co. Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0.56	2.43
5.	<b>Employee Benefit Expenses (Payments to Key Managerial Personnel/Relative)</b>			
	Shri Sadashivan Arjun Swamy	KMP (Resigned)	-	0.735
	Shri Ajay Yadav	KMP	2.40	0.60
	Smt. Sneha Saraswat	KMP	1.80	1.80



## iv) Balances as at March, 2022

(Rupees in Lakhs)

Sr. No.	Particulars	Relationships	2021-22	2020-21
1.	<b>Loans – Other Financial Assets</b>			
	Square Four Housing & Infrastructure Development Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	126.86	139.06
2.	<b>Advances given – Other Current Assets</b>			
	Square Four Housing & Infrastructure Development Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	115.00	115.00
	Prompt Sales Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	90.00	90.00
3.	<b>Borrowings</b>			
	Danodia Investments and Finance Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	9.31	8.67
	Square Four Assets Management & Reconstruction Co. Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	12.25	6.25

## 30. Compensation of Key Managerial Personnel:

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

(Rupees in Lakhs)

Sr No.	Particulars	2021-22	2020-21
1	Short term Benefits	4.20	3.14
2	Post-Employment benefits	-	-
3	Share based payments	-	-

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

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



33. **Global Health Pandemic on Covid -19 And Economic Slowdown.**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of this financial result.

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountant

Firm Reg No: 005313C/C400311

CA Chandresh Singhvi

Partner

Membership No. :436593



For and on Behalf of the Board of

SQUARE FOUR PROJECTS INDIA LTD

SQUARE FOUR PROJECTS INDIA LTD.

Ganesh Kumar Singhania

Managing Director

DIN: 01248747

SQUARE FOUR PROJECTS INDIA LTD.

Sneha Saraswat

Sneha Saraswat

Company Secretary

Membership No: 34277

SQUARE FOUR PROJECTS INDIA LTD.

Somnath Samanta

Somnath Samanta

Director

DIN: 02970050

Place: Indore

Date: 30<sup>th</sup> May, 2022

UDIN: 22436593AJXC122893

SQUARE FOUR PROJECTS INDIA LTD.

Ajay Kumar Yadav

Chief financial Officer

C.F.O.

**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)

(Rupees in Lakhs)

Reporting Currency	INR	INR
Reporting Period	01/04/2021 to 31/03/2022	01/04/2020 to 31/03/2021
Share Capital	22.32	22.32
Reserves and Surplus	1425.12	1425.45
Total Liabilities	551.74	532.41
Total Assets	1999.18	1980.18
Investments	Nil	Nil
Turnover (incl other income)	Nil	Nil
PBT	(-) 0.325	(-) 0.28
Tax Provision	Nil	Nil
PAT	(-) 0.325	(-) 0.28
Dividend %	Nil	Nil
% of Holding	100%	100%

