

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; Email ID: arun@squarefourgroup.com

Dated:05.09.2023

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 2022-2023 as sent to the shareholders of the Company in connection with 31st Annual General Meeting of the Company to be held on Saturday, the 30th day of September, 2023 at 2.00 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

Digitally signed by

GANESH KUMAR

SINGHANIA

Date: 2023.09.05

11:30:05 +05'30'

Ganesh Kumar Singhania

Managing Director

(DIN: 01248747)

Encl: as above

SQUARE FOUR PROJECTS INDIA LIMITED

ANNUAL REPORT-2022-2023

SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922

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

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

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of Square Four Projects India Limited will be held on Saturday, the 30th day of September, 2023 at 2.00 P.M. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2023 together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Ganesh Kumar Singhania (DIN: 01248747), who retires by rotation and being eligible, offers himself for re-appointment

238A, A.J.C Bose Road
2nd Floor, Kolkata - 700 0020
CIN: L24230WB1992PLC192922
(Phone) 0-9874360948; (Fax) 033-2296-3179
(E-mail) arun@squarefourgroup.com
Website: www.squarefourgroup.in

Date:12.08.2023

By order of the Board
For Square Four Projects India Limited



(Ganesh Kumar Singhania)
Managing Director
DIN - 01248747

NOTES:

1. Pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for conducting postal ballot through e-voting vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 03/2022 dated May 05, 2022 and General Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), the 31st AGM of the Company is being held through VC / OAVM on Saturday, 30th September, 2023 at 2.00 p.m. (IST). The venue of the meeting shall be deemed to be the Regd. Office of the Company i.e., 238A, A.J.C. Bose Road, Suite No.2B, Kolkata-700020.
2. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re-appointment at this AGM, forms part of the Notice.
5. The attendance through VC/OAVM is restricted and hence will be made available to only 1000 Members on first come first served basis. However, attendance of Members holding 2% or more of the shares of the Company, Institutional Investors as on closure of the business hours on 23rd day of September, 2023, Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer, etc. are allowed to attend the AGM without restriction of first come first served basis. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Secretary of the Company by Wednesday, 27th September, 2023.

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@squadfourgroup.com from 25th September, 2023 (9:00 a.m. IST) to 27th September, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. In the interest of time, each speaker is requested to express his / her views in 2 – 3 minutes.
8. However, shareholders may post their comments/queries (not more than 150 characters) in the chat box available on the Video Conferencing interface. Message posted by the shareholders will be dealt with accordingly.
9. Corporate Members are required to send to the company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
10. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. The Company's shares are available in demat mode. The shares of the company can be dematerialized under ISIN: INE716K01012. In terms of SEBI Circular, physical shares cannot be transferred on or after 01.04.2019. Members are requested to dematerialize the shares for operational convenience.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
13. **The e-Voting procedure to be followed by the shareholders to cast their votes**
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its Members in respect of the businesses to be transacted at the thirty-first Annual General Meeting scheduled to be held on Saturday, 30th September, 2023 at 2.00 P.M. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. The e-voting particulars are set out below.

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	USER ID	PERMANENT ACCOUNT NUMBER(PAN)
230824001		

- (i) The remote e-voting period begins on 27th September, 2023 from 09:00 a.m. (IST) and ends on 29th September, 2023 upto 5:00 p.m. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 23rd September, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on log in and New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DoB)	<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"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (v) Click on the EVSN for the relevant SQUARE FOUR PROJECTS INDIA LIMITED on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload IR/POA if any uploaded, which will be made available to Scrutinizer for verification.
- (xiii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.

- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: sq4group@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.

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

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

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

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

14. Mr. A. K. Labh, Practising Company Secretary (FCS - 4848 / CP-3238) (Address: A. K. Labh & Co, 40, Weston Street, 3rd Floor, Kolkata - 700013) has been appointed as the Scrutinizer for conducting the remote e-voting and e-voting process at the AGM in a fair and transparent manner.
15. Members holding shares in physical mode are requested to immediately notify change in their bank details, e-mail address, address/name, to Company's Registrar & Share Transfer Agents- Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata-700 017, Tel No.-(033) 2280 6616 / 6617 / 6618, Fax No.- (033) 2280 6619. **E-mail- nichetechpl@nichetechpl.com**, quoting their Folio Number(s).
16. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, e-mail addresses, nominations, power of attorney, change of address/ name, etc. to their DPs only and not to the Company or **Niche Technologies Private Limited**. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
17. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to **Niche Technologies Private Limited**.
18. Members holding shares in physical mode are advised to make nomination in respect of their shareholding in the Company, in the nomination form (SH-13) and those Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility as provided under Section 72 of the Act.
19. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
20. Members who have not registered/updated their e-mail address with **Niche Technologies Private Limited**. /Company may write to sq4group@squarefourgroup.com OR nichetechpl@nichetechpl.com, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc. electronically.

21. Process for obtaining User ID and Password/Postal Ballot Notice for those Members whose e-mail ids are not registered:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card by e-mail to sf4group@squarefourgroup.com OR nichetechpl@nichetechpl.com
- In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card to sf4group@squarefourgroup.com OR nichetechpl@nichetechpl.com

22. Notification of SEBI relating to transfer of equity shares held in physical form:

SEBI vide notification dated June 8, 2018 amended Regulation 40 of Listing Regulations, which came into force with effect from April 1, 2019. Accordingly, effective April 1, 2019 except in cases of transmission or transposition, transfer of securities of Company cannot be processed unless the securities are held in dematerialized form with a depository. SEBI vide its circular dated 25th January 2022 has advised that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022) while processing the following service request:

- i. Issue of duplicate securities certificate;
- ii. Claim from Unclaimed Suspense Account;
- iii. Renewal / Exchange of securities certificate;
- iv. Endorsement;
- v. Sub-division / Splitting of securities certificate;
- vi. Consolidation of securities certificates/folios;
- vii. Transmission;
- viii. Transposition;

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

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

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

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

General Information

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
2. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of CDSL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.
3. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., Saturday, 30th September, 2023.

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

Name of the Director	Mr. Ganesh Kumar Singhania
Category	Director
DIN	01248747
Date of Birth	04.04.1971
Nationality	Indian
Date of Appointment	20.09.2019
Qualifications	Graduate
Experience and Expertise	More than 25 years of experience in Business and Finance Management
Number of Meetings of the Board attended during the year	8
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	6991144 of Rs.5/- each
As Beneficial Owner	470800 Equity shares of Rs.5/- each (as KARTA OF Ganesh Kumar Singhania (HUF))
Relationship with any Director(s) and KMPs of the Company	No relationship with any Director(s) and KMPs of the Company
Resignation from the Directorship of the listed companies in the past three years	Nil

238A, A J C Bose Road
2nd Floor, Kolkata - 700 0020
CIN: L24230WB1992PLC192922
(Phone) 0-9874360948; (Fax) 033-2290-3179
(E-mail) arun@squarefourgroup.com
Website: www.squarefourgroup.in
Date:12.08.2023

By order of the Board
For Square Four Projects India Limited



(GANESH KUMAR SINGHANIA)
Managing Director
DIN - 01248747
Managing Director
DIN-01248747

SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922

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

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

DIRECTORS' REPORT

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors hereby present the 31st Annual Report and Audited financial statement for the year ended 31st March 2023.

Financial summary or highlights/Performance of the Company

Financial Result	Rs. in lakhs	
	Year Ended 31.03.2023	Year Ended 31.03.2022
Revenue from operations	-	-
Other Income	22.68	24.34
Total Revenue	22.68	24.34
Total Expense	20.11	19.11
Profit /(Loss) Before Tax	2.57	5.23
Tax Expenses	0.62	1.36
Profit /(Loss) After Tax	1.94	3.87
Total Comprehensive income	1.94	3.87
EPS (Rs.) Basic	0.02	0.04
Diluted	0.02	0.04
Equity Capital	980.89	980.89
Retained Earnings	(464.89)	(466.83)

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. 1.94 lakhs vis-à-vis profit of Rs. 3.87 lakhs in the previous year. Total revenue decreased from Rs. 24.34 lakhs in previous year to Rs. 22.68 lakhs in the current year.

Dividend

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

Change in the nature of business, if any

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

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

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

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

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2023 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.

Sub-division of the face value of shares

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

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

Management Discussion and Analysis:

Industry Structure & Developments, Opportunities & Threats, Outlook

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

Segment wise performance

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

Internal Financial Control

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

Risk Management

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

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

Directors / Key Managerial Personnel (KMP)

In accordance with the provisions of Companies Act, 2013 Mr. Ganesh Kumar Singhania (DIN: 01248747), Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

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

Declaration by Independent Directors

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. The Board also hereby confirms that in its opinion, the Independent Directors of the Company fulfil the conditions / criteria specified under the Act and SEBI (LODR) Regulations, 2015, as amended, and also are independent of the management. The Independent Directors have also registered themselves in the databank with the Institute of Corporate Affairs of India as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The declaration was placed and noted by the Board in its meeting held on 30.05.2023. The independent directors meeting in term of Schedule IV to the companies Act, 2013 was held on 31.12.2022.

Annual Evaluation of Boards Performance

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

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

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

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

Key Managerial Personnel

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

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

Audit Committee

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

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

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

Nomination and Remuneration Committee

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

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

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

Stakeholders Relationship Committee

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

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

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

Meetings of Board and Committees

Board Meetings

During the financial year 2022-2023, the Board met 8 times on 16.05.2022, 30.05.2022, 20.06.2022, 10.08.2022, 26.08.2022, 14.11.2022, 14.01.2023 and 31.03.2023.

Audit Committee Meetings

During the financial year 2022-2023, the Committee met 4 times on 30.05.2022, 10.08.2022, 14.11.2022 and 14.01.2023.

Nomination and Remuneration Committee Meetings

During the financial year 2022-2023, the Committee met once on 16.05.2022.

Stakeholders Relationship Committee Meetings

During the financial year 2022-2023, the Committee met once on 31.03.2023.

Meeting of Independent Directors

During the financial year under review the Independent Directors of the Company met on 31.12.2022.

Directors' Responsibility Statement

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

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

Particulars of contracts or arrangements with related parties:

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

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

Vigil Mechanism

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

Corporate Social Responsibility

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

Listing

The shares of the Company are listed on the Bombay Stock Exchange (BSE Ltd.). The Company's shares are compulsorily traded in the dematerialized form. The new ISIN number is INE 716K01020. Shares of the Company were also listed with Hyderabad and Ahmedabad Stock Exchanges. However, these stock exchanges stand de-recognized by the SEBI as on date.

Corporate Governance

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

Audit and Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. Spark & Associates, Chartered Accountants, (Firm Registration No.- 005313C), was appointed as the Auditors of the Company from conclusion of the 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 2022-2023 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 and may be accessed through the following web-link: http://squarefourgroup.in/Essen_Documents/MGT-2-2022_2023.pdf

Particulars of Employees

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, regarding employees is given in **Annexure-V** forming part of the Directors' Report.

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

Fraud

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

Cost Audit and Cost Records

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

Sexual Harassment Policy

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

Secretarial Standards

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

Other disclosures:

- (a) The Company has not entered into any one-time settlement proposal with any Bank or financial institution during the year.
- (b) As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 nor any proceedings thereunder is pending as on 31.03.2023

- (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 31.03.2023.
- (f) Agreement that subsist under Clause 5A to para A of Schedule III to the Listing Regulations: None.
- (g) Particulars of Senior Management including the changes therein since the close of the previous financial year: None

Acknowledgement

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

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: 12.08.2023

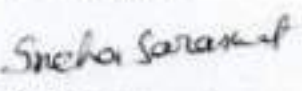
Annexure-I

Form AOC 1		
Statement Containing Salient Features of the Financial Statement of Subsidiary Companies		
(Pursuant to First Proviso to sub section 3 of Section 129 read with Rule 5 of Companies (Accounts) Rules 2014)		
Reporting Currency	(Amount in Lakhs)	
	INR	INR
Reporting Period	01/04/2022 to 31/03/2023	01/04/2021 to 31/03/2022
Share Capital	22.32	22.32
Reserves and Surplus	1424.24	1425.12
Total Liabilities	564.51	551.74
Total Assets	2011.08	1999.18
Investments	Nil	Nil
Turnover (including other income)	Nil	Nil
PBT	(-) 0.880	(-) 0.325
Tax Provision	Nil	Nil
PAT	(-) 0.880	(-) 0.325
Dividend %	Nil	Nil
% of Holding	100%	100%

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


Ganesh Kumar Singhania

Managing Director
DIN: 01248747


Sneha Saraswat

Company Secretary
Membership No: 34277

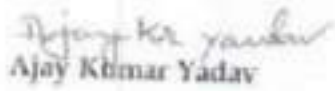
Place: Indore

Date: 30.05.2023


Somnath Samanta

Somnath Samanta

Director
DIN: 02970050


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

1.	(a) Name(s) of the related party and nature of relationship – Squarefour Housing & Infrastructure Development Private Limited (b) Nature of contracts/arrangements/transactions – Net loans given (refund) (c) Duration of the contracts / arrangements/transactions – 01.04.2022-31.03.2023 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.20,86,994/- (e) Date(s) of approval by the Board, if any:14.02.2022 (f) Amount paid as advances, if any: Nil
2.	(a) Name(s) of the related party and nature of relationship – BRC Construction Co. Private Limited. (b) Nature of contracts/arrangements/transactions – other Income (c) Duration of the contracts / arrangements/transactions – 01.04.2022-31.03.2023 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.11,16,000/- (e) Date(s) of approval by the Board, if any:14.02.2022 (f) Amount paid as advances, if any: Nil
3.	(a) Name(s) of the related party and nature of relationship – Key Management Personnel(KMP)-CFO and CS (b) Nature of contracts/arrangements/transactions – Salary (c) Duration of the contracts / arrangements/transactions – 01.04.2022-31.03.2023 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 2,31,620/- (CFO) and Rs. 1,80,000/- (CS) (e) Date(s) of approval by the Board, if any:14.02.2022 (f) Amount paid as advances, if any: Nil

For Square Four Projects India Limited

On behalf of the Board


Ganesh Kumar Singhania
(Managing Director)
DIN: 01248747


Somnath Samanta
(Director)
DIN: 02970050

Place: Kolkata
Date: 12.08.2023

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 31.03.2023

[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 31.03.2023 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 31.03.2023 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 31.03.2023 and my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company.

Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

I further report that :

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

I further report that :

- (a) The Board of Directors of the Company at its meeting held on 31.03.2023 had decided to split the face value of an equity share of the Company from Rs. 10/- each to Rs. 5/- each which was subsequently approved by the shareholders of the Company through Postal Ballot on 23.05.2023. Pursuant to BSE Notice No. 20230714-53 dated 14.07.2023, new ISIN No. (INE716K01020) for Equity Shares of Rs.5/- each of the Company became effective for trades from 20.07.2023. Paid-up share capital of the Company consists of 1,96,17,800 equity shares of Rs. 5/- each as on the date of this report.

(b) The Company is in compliance with Regulations 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 and has a Structured Digital Database in place.

Sd/-

(Asit Kumar Labh)

Practicing Company Secretary

ACS – 32891 / C.P. No. - 14664

Place: Kolkata

Dated: 12.08.2023

UDIN: A032891E000758275

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 2022-23	(ii) Percentage increase in Remuneration during 2022-23
Ganesh Kumar Singhania	Managing 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

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

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

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month (if employed for a part of the financial year);
- (iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director or 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. 2022-2023:

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	2,31,620/-	Permanent	B.com (Hons.)	11.01.2021	32 yrs	Self employed	Nil	N.A.
2.	Ms. Sritha Sarawati	Company Secretary	1,80,000/-	Permanent	B.Com. (Hons.), ACS	14.02.2020	33yrs	Self employed	Nil	N.A.

SQUARE FOUR PROJECTS INDIA LIMITED

Standalone Audit Report

Financial Year 2022-2023



SPARK & Associates Chartered Accountants LLP

Chartered Accountants

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Near Medanta Hospital, Vijay Nagar, Indore.

Indore (M. P.) - 452 001.

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S P A R K & ASSOCIATES
CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

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Near Modanta Hospital, INDORE-452011 (M.P.)
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www.ca-spark.com

INDEPENDENT AUDITOR'S REPORT

To
The Members
Square Four Projects India Limited
CIN: L24230WB1992PLC192922

Report on the audit of the Standalone Financial Statements

We have audited the accompanying financial statements of **Square Four Projects India Limited**, ("A Company") Registered Address C/O, Square Four Group 238A, AJC Bose Road, 2nd Floor Suit No. 2B, Kolkata W.B. 700020 IN which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the year ended March 31, 2023 and a summary of significant accounting policies and other explanatory information of the company.

Unqualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2023;
- (b) In the case of the Statement of Profit and Loss of the profit, for the year ended on that date; and
- (c) In the case of the Cash flow Statement, for the year ended on that date.
- (d) In the case of Statement of Changes in Equity on that date.

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.

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 company has informed that it has no operational branch which requires Audit u/s 143 (8) of the Act;
 - d. 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;
 - e. 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;
 - f. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the audit, the auditor has no observation or adverse comment (apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company)
 - g. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - h. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, the Auditor found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras if any.





- i. With respect to the adequacy of 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
- j. 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.
- k. 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

l. No dividend has been declared and paid during the year by the Company and is in compliance with Section 123 of the Act.

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

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.

n. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is mandatory only w.e.f April 1, 2023, for the Company, reporting under this clause is not applicable.

Unique Document Identification Number (UDIN) for this document is UDIN: 23436593BGUYZC6103

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, 2023





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 have 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:





(In Lakhs)

Nature of Party	Loans provided/(returned) during the year
- Subsidiaries	-
- Associates	(20.87)
- Others	-

(In Lakhs)

Nature of Party	Balance as on March 31, 2023
- Subsidiaries	178.32
- Associates	115.14
- Others	29.80

(b) According to the information and explanation given to us and based on audit procedures conducted by us, we are of the opinion that the terms and conditions on which loans have been granted by the company (balance outstanding as at Balance Sheet date Rs. 323.25 lakhs) to companies, firms, Limited Liability Partnerships, or any other parties are not prejudicial to the Company's interest.

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

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

(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 overdue of existing loans given to the same parties.

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





(In lakhs)

	All Parties	Related Parties
Aggregate amount of Loans - Repayable on demand	323.25	293.46
Percentage of loans to the total loans	100%	90.78%

- 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 there under.
- VI. The provisions of section 148(1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to 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 2010-2011
Interest on TDS	Rs. 1,093	FY 2012-2013
Interest on TDS	Rs. 200	FY 2013-2014
Interest on TDS	Rs. 140	FY 2016-2017
Interest on TDS	Rs. 4,400	FY 2017-2018
Interest on TDS	Rs. 43,810	FY 2018-2019
Interest on TDS	Rs. 2,628	FY 2019-2020
Late filing fees of u/s 234E	Rs. 1,400	FY 2019-2020
Interest on TDS	Rs. 625.50	FY 2020-2021
Late filing fees of u/s 234E	Rs. 10,800	FY 2022-2023

- (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	27,63,586/-	Assessment Year 2004-2005	Commissioner of Income Tax Appeals

- VIII. According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.
- 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 any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, no term loan was taken during the year, hence, this clause is not applicable.
- (d) According to the information and explanations given to us, the procedures performed by us and an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanations given to us, and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.





- 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) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such cases by the management.
- (b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (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 were no whistle blower complaints received by the Company during the year.
- XII. (a) 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.
- (b) Since the company is not a Nidhi Company, this clause is also not applicable.
- (c) Since the company is not a Nidhi Company, this clause is also 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) The company does not have has an internal audit system commensurate with the size and nature of its business.
- (b) The company did not have an internal audit system for the period under audit.





- XV. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- XVI. (a) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
- (b) The company is not a NBFC hence the reporting under this clause is not required.
- (c) The Company is non- NBFC. Hence the reporting in this clause is not required.
- (d) The clause is not applicable to the company as it is not CIC.
- XVII. The Company is generally profit-making company and there were no cash losses in the previous financial year also.
- 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:
23436593BGUYZC6103

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, 2023



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 LIMITED 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 LIMITED ("the Company") as of March 31, 2023 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, 2023, 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:
23436593BGUYZC6103**

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, 2023

SQUARE FOUR PROJECTS INDIA LIMITED
 GO Square Four Group, DMA A/C Base Road, 2nd Floor Suit No. 2B Kollata V-2-76002
 (CIN: L42209WB1997PLC02952)
BALANCE SHEET AS AT MARCH 31, 2023

		(Amount in Lakhs)	
Particulars	S.No.	As At March 31, 2023	As at March 31, 2022
I. ASSETS			
<i>Non-Current Assets</i>			
(a) Property, Plant & Equipment		-	-
(b) Capital Work In Progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
<i>Financial Assets</i>			
(i) Investments	2	43.31	45.31
(ii) Other Financial Assets	3	-	-
(iii) Non-Current Tax Assets (Net)	4	9.00	6.20
(iv) Deferred Tax Assets (Net)		-	-
(v) Other Non-Current Assets		-	-
Total Non-Current Assets		52.31	51.51
<i>Current Assets</i>			
(a) Inventories		-	-
<i>Financial Assets</i>			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents		6.78	6.39
(iv) Bank Balances other than (iii) above	5	-	-
(v) Other Financial Assets	6	323.23	323.72
(vi) Current Tax Assets (Net)	7	1.37	2.40
(vii) Other Current Assets	8	200.00	203.15
Total Current Assets		581.38	535.56
TOTAL ASSETS		633.69	587.07
II. EQUITY AND LIABILITIES			
<i>Equity</i>			
(a) Equity Share Capital	9	993.89	993.89
(b) Other Equity	10	(371.61)	(371.61)
Total Equity		622.28	622.28
<i>Liabilities</i>			
<i>Non-Current Liabilities</i>			
<i>Financial Liabilities</i>			
(a) Borrowings		-	-
(b) Other Financial Liabilities		-	-
(c) Provisions		-	-
(d) Deferred Tax Liabilities (Net)		-	-
(e) Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
<i>Current Liabilities</i>			
<i>Financial Liabilities</i>			
(a) Borrowings		-	-
(b) Trade Payables		-	-
(c) Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
(d) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		-	-
(e) Other Financial Liabilities		-	-
(f) Provisions	11	0.17	0.40
(g) Current Tax Liabilities (Net)	12	-	-
(h) Other Current Liabilities	13	1.44	1.26
Total Current Liabilities		1.61	1.66
Total Liabilities		1.61	1.66
TOTAL EQUITY AND LIABILITIES		623.89	623.93

See accompanying notes forming part of the financial statements. 1-34

In terms of our Report attached
 The SPA&K & Associates Chartered Accountants LLP
 Chartered Accountants
 Firm Regn No. 007119/C/2015
 CA Chandresh Singh
 Partner
 Membership No. 08267
 Place: Indore
 Date: May 30, 2023
 UDIN: 25040638GUY2C610



For and on behalf of the Board of Directors
 SQUARE FOUR PROJECTS INDIA LIMITED
SQUARE FOUR PROJECTS INDIA LTD. SQUARE FOUR PROJECTS INDIA LTD.
 Mansingh Director
 Director
 Director
 Director
 Company Secretary
 Chief Financial Officer

C.F.O.

SQUARE FOUR PROJECTS INDIA LIMITED
 C/O Square Four Group, 25A A/JC Bose Road, 2nd Floor Suit No. 2B Kolkata WB -700020
 (CIN: L24230WB1992PLC192922)
 Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	(Amount in Lakhs)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from Operations		-	-
II. Other Income		-	-
III. Total Revenue [I + II]	14	22.68	24.54
IV. Expenses		22.68	24.54
Cost of Materials Consumed		-	-
Purchases of Stock in Trade		-	-
Changes in Inventories		-	-
Employee Benefits expense		-	-
Finance Costs	15	4.12	4.20
Depreciation and Amortization Expenses		-	-
Other Expenses		-	-
Total Expenses [IV]	16	16.08	14.91
V Profit/(loss) Before Exceptional Items and Tax [III - IV]		28.11	19.11
VI Exceptional Items		2.87	5.23
VII Profit/(loss) Before Tax [V - VI]		-	-
VIII Tax Expenses		2.87	5.23
Current Tax		-	-
Deferred Tax		0.67	1.36
Income Tax for earlier year		-	-
		(0.04)	-
		0.62	1.36
IX Profit/(loss) for the Year [VII - VIII]		1.94	3.87
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
- Equity Instrument through Other Comprehensive Income		-	-
- Remeasurement of defined benefit plan		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income [X]		-	-
XI Total Comprehensive Income/(loss) for the Year [IX + X]		1.94	3.87
X Earnings per Equity Share (Face Value Rs. 10/- each)	17		
- Basic		0.02	0.04
- Diluted		0.02	0.04

See accompanying notes forming part of the financial statements

1-34

In terms of our Report attached

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Regn No.005313C/C400311

CA Chandresh Singhvi

CA Chandresh Singhvi

Partner

Membership No. 436593

Place: Indore

Date: May 30, 2023

UDIN: 25436938BGUYZC8103



For and on Behalf of the Board of Directors

SQUARE FOUR PROJECTS INDIA LIMITED

SQUARE FOUR PROJECTS INDIA LTD.

SQUARE FOUR PROJECTS INDIA LTD.

Ajesh Kumar Singhania
 Managing Director
 DIN: 0298717

Somsath Samanta
 Somsath Samanta
 Director
 DIN: 02970050

SQUARE FOUR PROJECTS INDIA LTD.

Sneha Saraswat

Company Secretary

Company Secretary

Membership No. 34277

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

SQUARE FOUR PROJECTS INDIA LIMITED
 C/O Square Four Group, 238A AJC Bose Road ; 2nd Floor Suit No. 2B Kolkata WB -700020
 (CIN: L24230WB1992PLC192922)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax		
Adjustment for:	2.37	5.23
Balances written off		
Interest on Loan		(0.15)
Operating Profit/(Loss) before Working Capital Changes	22.66	23.97
Adjustments for Changes in Working Capital (Increase) / Decrease in financial assets	25.23	29.05
Increase / (Decrease) in Other Non-Current and Current Liabilities	0.47	0.53
Changes in Working Capital	(0.62)	(2.38)
Cash flow from/(used in) operations	(0.14)	(1.45)
Income Taxor paid	25.09	27.59
Net cash flow from/(used in) operating activities	(2.04)	(2.62)
	23.05	24.97
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest on Loan		
Net cash flow from/(used in) investing activities	(22.66)	(23.97)
	(22.66)	(23.97)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flow from/(used in) financing activities	-	-
D Not increase in cash and cash equivalents		
Cash and Cash equivalents at the beginning of the year	0.38	1.01
Cash and Cash equivalents at the end of the year	6.39	5.38
	6.78	6.39
E Cash and Cash Equivalents Comprises of:		
Cash on Hand	1.84	1.66
Balances with Banks	5.14	4.73
	6.78	6.39

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

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

CA Chandresh Singhvi
 Partner
 Membership No. 436593
 Place: Indore
 Date: May 30, 2023
 UDIN: 23436593BGUYZC6103



SQUARE FOUR PROJECTS INDIA LTD.

(Signature)
 Manish Kumar
 Singhania
 Managing Director
 DIN : 01248747

SQUARE FOUR PROJECTS INDIA LTD.

(Signature)
 Sheela Swarnit

Company Secretary
 Company Secretary
 Membership No: 34277

SQUARE FOUR PROJECTS INDIA LTD.

(Signature)
 Somnath Samanta
 Director
 DIN : 02970050

SQUARE FOUR PROJECTS INDIA LTD.

(Signature)
 Ajay Kumar Yadav
 Chief Financial Officer
 C.F.O.

SQUARE FOUR PROJECTS INDIA LIMITED
 GPO Square Four Concp, 25A A/C Bore Road, 2nd Floor Suit No. 25 Kurla West - 400029
 (CIN: L32030MH1992PL1C192929)

Statement of Changes in Equity for the year ended March 31, 2023

		(Amount in Lakhs)	
	Number of shares	Amount	Amount
A. Equity shares capital			
Equity shares of Rs. 10/- each issued, subscribed and fully paid up	9,800,000	980.00	980.00
Balance As at March 31, 2023	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-
Revised balance at the beginning of the previous reporting period	-	-	-
Changes in Equity Share Capital during the year	9,800,000	980.00	980.00
Balance As at March 31, 2022	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-
Revised balance at the beginning of the previous reporting period	-	-	-
Changes in Equity Share Capital during the year	-	-	-
Balance As at March 31, 2023	9,800,000	980.00	980.00

Particulars	GENERAL RESERVE	CAPITAL RESERVE	RETAINED EARNING	SECURITIES PREMIUM	Total
B. Other equity					
Balance As at March 31, 2023		93.28			
Total comprehensive income for the year					
Movement for the year					
Changes in Equity Share Capital due to prior period errors					
Revised balance at the beginning of the previous reporting period		93.28	(94.57)		(57.42)
Balance As at March 31, 2022			1.94		1.94
Total comprehensive income for the year					
Movement for the year					
Changes in Equity Share Capital due to prior period errors					
Revised balance at the beginning of the previous reporting period					
Balance As at March 31, 2023		93.28	(94.57)		(57.42)

See accompanying notes forming part of the financial statements

In terms of our Report attached For and on behalf of the Board of Directors

For SPARK & Associates Chartered Accountants LLP
 Chartered Accountants
 Plot No. 204/205/206/207/208/209
 Sector 13, Gurgaon, Haryana - 122001



CA Chandrabhugti
 Partner
 Membership No. 036988
 Place: India
 Date: May 30, 2023
 UDIN: 20430008GCU7203348

For and on behalf of the Board of Directors

SQUARE FOUR PROJECTS INDIA LTD
 Managing Director
 (Director)
 DIN: 02248707

Chief Financial Officer

SQUARE FOUR PROJECTS INDIA LTD.

SQUARE FOUR PROJECTS INDIA LTD.
 Sneh Sankar
 Managing Director
 (Director)
 DIN: 02248707

Company Secretary

Note 1: Significant Accounting Policies

A. Corporate Information.

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

B. Significant Accounting Policies

a) 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.

b) 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.

c) Current/Non-Current Classification:

The company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. Any asset/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.

d) 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.

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.

e) Investments

i. 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.

ii. 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.

f) 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.

g) Inventories

Inventories are valued as follows:

Raw Materials, Stores and Spares and Packaging Materials

: Valued at cost or net realizable value whichever is lower



Finished Goods and other Products

: Valued at cost or net realizable value whichever is lower

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

However, the Company did not have any stocks of finished goods, raw materials, stores, and spares and packing materials as at March 31, 2023.

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

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

i) Cash Flow Statement

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

j) Revenue Recognition:

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

k) Taxation:

Tax expense comprises of current and deferred tax.

Current Tax:

Current income tax is ascertained based on 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.

l) 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.



m) **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.

n) **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 later. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been 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.

o) **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.

p) **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).



			Amount in Lakhs		
			As at March 31, 2023	As at March 31, 2022	
2	Investments (Non-current)				
	Investment in Equity Instruments (Measured at Amortised Cost) (Sponsored Investments (related parties))				
		No. of Shares 2023-2023 2022-2022			
	Square Four Asset Management & Realconstruction Co. Private Limited	25,400 21,800	32.94	32.94	
	BRC Construction Co. Private Limited	205,540 225,249	25.81	31.81	
	Square Four Housing & Infrastructure Development Private Limited	286,980	26.44	26.44	
	Total		65.21	61.21	
3	Other Financial Assets				
	Advances against Property: Sapan Construction Private Limited Less: Provision for Doubtful Advances				
	Total		150.00	(150.00)	
4	Non-Current Tax Assets (Net)				
	Income Tax				
	Total		8.20	8.20	
5	Cash and Cash Equivalents				
	Balances with banks: With Schedule Bank in Current Account Cash on Hand				
	Total		5.14	4.72	
6	Current Assets - Other Financial Assets				
	(Unsecured Considered Good) Inter-Corporate Deposits: To Wholly Owned subsidiary -BRC Construction Co. Private Limited To Related Party -Sapan Four Housing & Infrastructure Development Private Limited To Others -Square 4th Management Private Limited				
	Total		178.22	148.27	
			113.14	(126.47)	
			29.30	26.34	
			665.25	623.72	
		As at March 31, 2023		As at March 31, 2022	
Type of Borrower	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
Related Parties	303.40	40.79%	295.14	47.17%	
7	Current Tax Assets (Net)				
	Income Tax				
	Total		2.27	2.43	
8	Other Current Assets				
	Other receivables: Other Advances- to related parties Prompt Sales Private Limited Square Four Housing & Infrastructure Development Private Limited Balances With Revenue Authorities				
	Total		6.41	6.41	
			90.30	90.90	
			1.14.00	115.30	
			6.41	-	
			295.69	305.01	



9	Equity Share Capital	Amount in Lakhs			
		As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Amount	No. of Shares	Amount
	AUTHORIZED SHARE CAPITAL				
	Equity shares of Rs. 10/- each	11,000,000	1,100.00	11,000,000	1,100.00
		11,000,000	1,100.00	11,000,000	1,100.00
	ISSUED SHARE CAPITAL				
	Equity shares of Rs. 10/- each	5,975,000	597.50	5,975,000	597.50
		5,975,000	597.50	5,975,000	597.50
	SUBSCRIBED & FULLY PAID UP SHARE CAPITAL				
	Equity shares of Rs. 10/- each	5,888,900	588.89	5,888,900	588.89
	Total	5,888,900	588.89	5,888,900	588.89
10(a)	Reconciliation of the number of the shares outstanding at the beginning and end of the year				
	Particulars	As at March 31, 2023		As at March 31, 2022	
		No. of shares	Amount	No. of shares	Amount
	Shares and Share Capital outstanding at the beginning of the year	5,888,900	588.89	5,888,900	588.89
	Add: Shares and Share Capital issued during the year	-	-	-	-
	Shares and Share Capital outstanding at the end of the year	5,888,900	588.89	5,888,900	588.89
10(b)	The details of equity shareholders holding more than 5% of the aggregate equity shares				
	Particulars	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	% Holding	No. of Shares	% Holding
	Anita Singhania	3,393,412	57.95	3,393,412	57.95
	Ganesh Kumar Singhania	3,495,572	59.45	3,495,572	59.45
10(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.				
10(d)	Details of Shares held by the promoters at the end of the year				
	Promoter Name	As at March 31, 2023		As at March 31, 2022	
		No. of shares	% of Total Shares	No. of shares	% of Total Shares
	Anita Singhania	3,393,412	57.95	3,393,412	57.95
	Ganesh Kumar Singhania	3,495,572	59.45	3,495,572	59.45
	Ganesh Kumar Singhania (HUF)	205,488	3.49	205,488	3.49
	Total	7,094,472	120.89	7,094,472	120.89
10	Other Equity			As at March 31, 2023	As at March 31, 2022
	Capital Reserve:				
	Opening Balance			93.28	93.28
	Add: Transferred during the year			-	-
	Closing Balance			93.28	93.28
	Retained Earnings:				
	Opening Balance			(166.83)	(175.73)
	Add Profit/Loss for the year			1.74	3.87
	Closing Balance			(165.09)	(171.86)
	Total			(71.81)	(78.58)
11	Other Financial Liabilities			As at March 31, 2023	As at March 31, 2022
	Other Financial Liability			0.37	0.42
	Total			0.37	0.42
12	Current Tax Liabilities (Net)			As at March 31, 2023	As at March 31, 2022
	Provision for Income Tax			0.47	1.31
	Total			0.47	1.31



		Amount in Lakhs	
		Actual March 31, 2022	Actual March 31, 2021
13	Other Current Liabilities		
	TDS Payable	-	0.27
	Professional Tax Payable	0.00	0.00
	Liability for Expenses	0.90	1.47
	Audit Fee payable	0.03	0.44
	Total	1.04	2.18
14	Other Income		
	Interest Income	22.89	21.97
	Interest on Income Tax refund	0.00	0.22
	Liabilities written back	-	0.15
	Total	22.89	22.34
15	Employee Benefits Expense		
	Salaries and Wages	4.12	4.20
	Total	4.12	4.20
16	Other Expenses		
	Advertisement	0.42	0.42
	Audit Fee	0.71	0.71
	Bank Charges	0.01	0.02
	B-Voting Charge	0.07	-
	Filing Fee	0.07	0.12
	General Expenses	0.05	0.12
	Listing Fee	0.05	0.12
	Printing & Stationery	3.54	3.54
	Professional Fees	-	0.07
	Annual Charges of CIBIL & NSDFC	0.35	0.38
	Registrar Fee	0.70	1.20
	Membership Charges for foreign investment fund	0.27	0.30
	Professional Tax	0.12	-
	Installation Charges	0.53	0.01
	Interest on TDS	0.34	-
	Interest on late payment to service providers	0.30	-
	Interest on late payment of T. Tax	0.14	-
	Trade License	0.09	0.00
	Total	14.60	14.91
16.1	Payment to Auditor's fee		
	Statutory Audit fees	0.71	0.71
	Total	0.71	0.71
17	Earnings Per Share (EPS)		
	Face value per equity share (Rs.)	2022-21	2021-21
	Profit and Loss attributable to Equity Shareholders	10.00	10.00
	Weighted Average number of ordinary equity shares outstanding during the year	1.76	3.87
	Basic Earnings per Share (Rs.)	5,681,900	2,610,300
	Weighted Average number of ordinary equity shares outstanding during the year	0.32	0.06
	Diluted Earnings per Share (Rs.)	1,808,900	4,002,900
		0.02	0.18



M Financial Instruments

M.1 Expected contractual maturity for derivative and non-derivative Financial Liabilities

(Amount in Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	5+ years
As at March 31, 2023				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	6.79	6.79	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	0.07	0.07	-	-
Total	7.14	7.14	-	-
As at March 31, 2022				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	6.29	6.29	-	-
Non-Derivative Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	0.07	0.07	-	-
Total	6.79	6.79	-	-

M.2 Financial Instruments by Category and Fair Value Hierarchy

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

As at March 31, 2023 Particulars	Fair Value Measurement			Fair Value Hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Investments in Equity Instruments	-	-	65.31	-	-	65.31
Cash and cash equivalents	-	-	6.29	-	-	6.29
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total	-	-	123.35	-	-	123.35
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other financial liability	-	-	0.07	-	-	0.07
Total	-	-	0.07	-	-	0.07

As at March 31, 2022 Particulars	Fair Value Measurement			Fair Value Hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Investments in Equity Instruments	-	-	65.31	-	-	65.31
Cash and cash equivalents	-	-	6.29	-	-	6.29
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total	-	-	123.70	-	-	123.70
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other financial liability	-	-	0.69	-	-	0.69
Total	-	-	0.69	-	-	0.69



Fair Value Hierarchy

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

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

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

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

19 Capital Management

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

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

Gearing Ratio

Particulars	(Amount in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Equity share capital	192.89	192.89
Other equity	(271.47)	(375.30)
Total equity	21.42	(182.41)
Non-current borrowings	-	-
Short term borrowings	-	-
Current maturities of long term borrowings	-	-
lease Liab	-	-
Gross debt as above	-	-
Less: Cash and cash equivalents (Refer Note 3)	6.78	4.39
Net Debt	6.78	4.39
Net debt to equity	0.31	2.41

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

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

21 Contingent Liabilities

S.No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Contingent Liabilities (not provided for) in respect of: <ul style="list-style-type: none"> - Claims against the company not acknowledged as debts - Income Tax Matters ACIE Hyderabad has issued to the company an Order cum Demand notice for penalty amounting to Rs.27,63,284/- under section 271 (1)(c) of the Income Tax Act, 1961, relating to the Assessment year 2014-15. The matter is pending with the Commissioner of Income Tax (Appeals). - TDS 	27.63	27.63
		1.84	0.55

22 Balance of Sundry Creditors, Deposits and Advances are subject to confirmation and reconciliation. However, in the opinion of the Management, the sundry debtors and loans and advances are considered good and recoverable. Amounts, if any, which may not be recovered would be written off in the books in such year the same are determined as non-recoverable by the Management.

23 Based on the information/documents available with the company, there are no dues to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2023.

24 Impairment/loss of Assets

Since the Company does not have any assets, the provisions of Ind AS 36 relating to impairment of Assets is not applicable for the relevant year. Also, in the opinion of the Management, the current assets, loans and advances are fully recoverable and no losses are anticipated.



Details of loans given by the Company are as follows:

Name of the Party	Relationship	Amount in Lakhs	
		Amount as on 31/03/2023	Amount as on 31/03/2022
BIC Construction Co Private Limited	Subsidiary	179.31	148.27
Square Four Housing & Infrastructure Development Private Limited (Previously known as Overflow Tradeflex Private Limited)	Related Party	113.34	126.87
Scorah Management Private Limited	Not related	29.87	28.38

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

23. Essential 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 whose 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 risk.

The Company held cash and cash equivalents of Rs 4.78 lakhs (previous year Rs 4.29 lakhs) at the end of the financial year.

Liquidity Risk

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

	2023-24				Total
	Within 1 year	Over 1-2 years	Over 2 - 3 years	After 3 years	
Borrowings					
Non-Current	Nil	Nil	Nil	Nil	Nil
Current	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

	2022-23				Total
	Within 1 year	Over 1-2 years	Over 2 - 3 years	After 3 years	
Borrowings					
Non-Current	Nil	Nil	Nil	Nil	Nil
Current	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

Market Risk

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

Capital Management

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

The debt equity ratio in 2023-24 was Nil.

Fair Value Measurement of Equity

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



26. Disclosure as per Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) regulations

Loans and Advances given to subsidiaries, associates and others (Amount in Lakhs)

Name of the Party	Relationship	Outstanding as on		Maximum balance outstanding during the year ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
BRC Construction Co. Private Limited	Subsidiary	178.32	148.77	178.32	148.77

Investment in the shares of the Company by the above parties

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

27. Details of Income and expenditure in foreign currency:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
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

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

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

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

31. Related Party Disclosures:

(a) List of related parties whose control exists and related parties with whom transactions have taken place and relationships

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Ganesh Kumar Singhania (Managing Director)
	Mr. Jyoti Kumar Das (Director - Resigned w.e.f 18/05/2022)
	Mr. Suresh Sarma (Director - Appointed w.e.f 16/05/2022)
	Mr. Ajay Yadav (Chief Financial Officer)
	Ms. Sneha Sarma (Company Secretary)
	Mr. Anil Kumar Sharma (Independent Director)
Subsidiaries	Mr. Shashank Agarwal (Independent Director)
Enterprises where KMP is able to exercise significant influence	BRC Construction Co. Private Limited
	Square Four Housing & Infrastructure Development Private Limited
	Project Sales Private Limited
	Square Four Asset Management & Reconstruction Co. Private Limited
	Omaha Investments and Finance Limited

(b) Transactions during the year with Related Parties:

Nature of Transactions	Subsidiary	Associate/Joint Venture	Key Management Personnel/Relative	Others	Total
Other Income	11.34	-	-	-	11.34
Payment to KMP/Relative	-	-	4.12	-	4.12
Net Loans given/ (returned)	-	-	-	(26.87)	(26.87)
Balances outstanding as on March 31, 2023					
Current Assets - Financial Assets	178.32	-	-	113.14	291.46
Other Current Assets	-	-	-	264.00	264.00
Investments (Non-Current)	25.81	-	-	29.30	55.11
Balances outstanding as on March 31, 2022					
Current Assets - Financial Assets	148.77	-	-	(26.87)	121.90
Other Current Assets	-	-	-	195.00	195.00
Investments (Non-Current)	25.81	-	-	39.90	65.71



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

Particulars	Relationship	(Amount in Lakhs)	
		For the year March 31, 2023	For the year ended March 31, 2022
Remuneration paid during the year			
Mr. Ajay Yadav	Key Management Personnel	2.92	2.81
Mrs. Sneha Samant		1.80	1.80
Total		4.72	4.61
Net Loans given/ (returned) during the year			
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	(20.87)	(22.58)
Total		(20.87)	(22.58)
Other income during the year			
BIC Construction Co. Private Limited	Wholly-owned subsidiary	11.16	11.16
Total		11.16	11.16
Balance Outstanding as March 31			
Loans - Other Financial Assets			
BIC Construction Co. Private Limited	Wholly-owned subsidiary	178.32	166.27
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	113.14	134.87
Total		291.46	291.14
Advances Given - Other Current Assets			
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	114.87	113.00
Prayag Sales Private Limited		90.88	90.00
Total		205.75	203.00

32 Compensation of Key Managerial Personnel:

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

Particulars	2022-23	2021-22
Short term benefits	4.12	4.30
Post Employment benefits	-	-
Share based payments	-	-

33 Disclosure Related to Analytical Ratios

Ratio	Formula		Figure as at 31.03.2023		
	Numerator	Denominator	Numerator	Denominator	Ratio
Current Ratio	Current assets	Current liabilities	517.35	2.48	208.66
Debt equity Ratio	Total Debt	Shareholder's Equity	-	609.28	-
Debt Service Coverage Ratio	Earnings available for debt services	Interest on loan + Principal repayment	1.94	-	-
Return on equity Ratio	Profit after Tax	Average Shareholder's Equity	1.94	488.51	0.005
Inventory turnover Ratio*	Cost of Goods Sold	Average Inventory	-	-	-
Trade Receivable Turnover Ratio*	Net Credit Sales	Average Trade Receivables	-	-	-
Trade Payables Turnover Ratio*	Net Credit purchases	Average Trade Payables	-	-	-
Net Capital Turnover Ratio	Sales	Average Working Capital	-	594.25	-
Net Profit Ratio	Net Profit	Sales	1.94	-	-
Return on Capital Employed	EBITDA (tax rate)	Capital employed	1.94	609.28	0.003
Return on Investment	Income from Investments	Average Investments	22.66	63.33	0.35



(Amount in Lakhs)

Ratio	Figure as at 31.03.2023			% Variance	Remarks
	Numerator	Denominator	Ratio		
Current Ratio	157.36	4.54	157.36	54.24%	This is due to decrease in current liabilities
Debt-equity Ratio	-	407.50	-	-	-
Debt Service Coverage Ratio	3.87	-	-	-	-
Return on equity Ratio	3.87	403.40	8.01	-41.99%	This is due to decrease in other income
Inventory turnover Ratio*	-	-	-	-	-
Trade Receivable turnover Ratio*	-	-	-	-	-
Trade Payables turnover Ratio*	-	-	-	-	-
Net Capital turnover Ratio	-	155.89	-	-	-
Net Profit Ratio	3.87	-	-	-	-
Return on Capital Employed	3.87	407.50	8.01	-40.91%	This is due to decrease in other income
Return on Investment	23.97	45.71	6.37	-3.41%	This is due to decrease in other income

* Following ratios are not applicable to the company.

34. The Ministry of Corporate Affairs (MCA) through notification, Dated March 21, 2023, amended schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2023. Pursuant to such amendments:

- Current maturities of non-current borrowings has been re-grouped to "Borrowings" from "Current Financial Liabilities"
- There are no Current/non-current lease liabilities as at March 31, 2023.

Additional regulatory information required by Schedule III

Details of bonded property held

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

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

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

Valuation of Property, Plant and Equipment, Intangible asset and investment property

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

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

There are no secured loans outstanding as on March 31, 2023.

Willful default

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

Relationship with struck off companies

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

Compliance with number of layers of companies

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

Compliance with approved scheme(s) of arrangements

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

Undisclosed income

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

Details of crypto currency or virtual currency

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

Registration of charges or satisfaction with Registrar of Companies

As at March 31, 2023, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. The Company is in the continuous process of filing the charge satisfaction returns with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.



Utilisation of borrowings availed from banks and financial institutions

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

Utilisation of borrowed funds and share premium

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

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

In terms of our Report attached
 For SPARK & Associates Chartered Accountants
 Chartered Accountants
 Firm Regn No.00513/C400311


 CA Chandrab Singhvi
 Partner
 Membership No. 43693
 Place India
 Date: May 30, 2023
 UDIN: 2306099GUYZC008

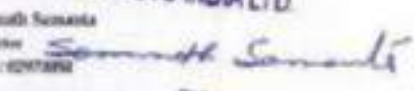



For and on behalf of the Board of Directors
 SQUARE FOUR PROJECTS INDIA LIMITED


 Shreejit Singh
 Director


 Shikha Saran
 Company Secretary

SQUARE FOUR PROJECTS INDIA LTD.


 Samant Samant
 Director


 Ajay Kumar Yadav
 Chief Financial Officer

SQUARE FOUR PROJECTS INDIA LIMITED

Consolidated Audit Report

Financial Year 2022-2023



SPARK & Associates Chartered Accountants LLP

Chartered Accountants

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S P A R K & ASSOCIATES
CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

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INDEPENDENT AUDITOR'S REPORT

To
The Members
Square Four Projects India Limited
CIN: L24230WB1992PLC192922

Report On the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial Statements of **SQUARE FOUR PROJECTS INDIA LIMITED** (here in after referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates; (refer attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2023, 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 March 31, 2023, 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, 2023.

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

The consolidated financial results include the audited financial results of Wholly owned Subsidiary BRC Construction Co. Private Limited whose financial statements reflect Group's share of consolidated total assets. We did not audit the financial statements of one subsidiary, as mentioned in Annexure I to this report, whose financial statements reflect total assets of Rs. 2011.08 lakhs as at March 31, 2023, total revenue of Nil, net cash outflow amounting to Rs. 0.97 lakhs for the year ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;





- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The company has informed that it has no operational branch which requires Audit u/s 143 (8) of the Act;
- d. In our opinion the Balance Sheet, Statement of Profit and Loss and cash flow statement, dealt with by this Report are in agreement with the books of account;
- e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, with the rule of the Companies (Accounts) Rules, 2014;
- f. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the audit, the auditor has no observation or adverse comment (apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.
- g. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- h. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, the Auditor found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras if any.
- i. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure II'.
- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note No. 22).





- ii. The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- k. I. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes of the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- II. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and
- III. Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) contain any material misstatement.
- l. No dividend has been declared and paid during the year by the Company and is in compliance with Section 123 of the Act.
- m. With respect to the matter to be included in the Auditor's Report under section 197(6) of the Act, as amended.





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 provision of section 197 of the Act.

n. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is mandatory only w.e.f April 1, 2023, for the Company, reporting under this clause is not applicable.

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

Unique Document Identification Number (UDIN) for this document is:
23436593BGUYZD6951

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



CA Chandresh Singhvi
Partner
Membership No. 436593
Place: Indore
Dated: May 30, 2023



ANNEXURE 1

(Referred to in our report of even date)

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

Name of Company	BRC Construction Co. Private Limited
Accounting Period	01/04/2022 to 31/03/2023
Subsidiary	Direct
Total Assets (Rs. In lakhs)	2011.08
Total Revenue (Rs. In lakhs)	Nil
Net Cash Flow (Rs. In lakhs)	(0.97)
Name of Auditor	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** ("the Holding Company") as of and for the year ended March 31, 2023, 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 March 31, 2023 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) for this document is:
23436593BGUYZD6951

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
Dated: May 30, 2023

Form AOC 1

Statement Containing Salient Features of the Financial Statement of Subsidiary Companies

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

Reporting Currency	(Amount in Lakhs)	
	INR	INR
Reporting Period	01/04/2022 to 31/03/2023	01/04/2021 to 31/03/2022
Share Capital	22.32	22.32
Reserves and Surplus	1424.24	1425.12
Total Liabilities	564.51	551.74
Total Assets	2011.08	1999.18
Investments	Nil	Nil
Turnover (including other income)	Nil	Nil
PBT	(-) 0.880	(-) 0.325
Tax Provision	Nil	Nil
PAT	(-) 0.880	(-) 0.325
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.

Garish Kumar Singhania
Managing Director
DIN: 01248747

SQUARE FOUR PROJECTS INDIA LTD.

Sneha Sarawat
Company Secretary
Membership No: 34277

SQUARE FOUR PROJECTS INDIA LTD.

Samnath Samanta

Director *Samnath Samanta*
DIN: 02970050 Director

SQUARE FOUR PROJECTS INDIA LTD.

Ajay Kumar Yadav
Ajay Kumar Yadav
Chief financial Officer
PAN: AHNPY4605K

Place: Indore

Date: 30.05.2023

SQUARE FOUR PROJECTS INDIA LIMITED
 GPO Square Four Group, 25A, CJC Road, 2nd Floor, Plot No. 28 Kulkarni MH - 400001
 (CIN: L28190MH2012PLC12020)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note No.	Amount in Lakhs	
		As at March 31, 2023	As at March 31, 2022
A. ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment		-	-
(b) Capital Work in Progress	2	175.23	165.50
(c) Investment Property	3	1,289.90	1,289.50
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	4	26.58	26.80
(ii) Other Financial Assets	5	-	-
(i) Non-Current Tax Assets (Net)	6	8.20	8.20
(j) Deferred Tax Assets (Net)		-	-
(k) Other Non-Current Assets	7	186.02	186.02
Total Non-Current Assets		1,605.94	1,665.02
Current Assets			
(a) Investments		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	8	8.00	8.62
(iv) Bank Balances other than (iii) above		-	-
(v) Other Financial Assets	9	144.90	132.43
(c) Current Tax Assets (Net)	10	1.09	1.82
(d) Other Current Assets	11	211.36	211.48
Total Current Assets		367.35	354.95
TOTAL ASSETS		1,973.29	2,019.97
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	981.89	981.89
(b) Other Equity	13	937.45	1,037.24
(c) Non-controlling Interest		-	-
Total Equity		1,919.34	1,984.13
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	378.92	378.51
(ii) Trade Payables		-	-
- Total Outstanding dues of Micro-enterprises & Small enterprises		-	-
- Total Outstanding dues of Creditors other than Micro-enterprises & Small enterprises		-	-
(iii) Other Financial Liabilities	15	0.00	0.00
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)	16	2.67	1.56
(d) Other Current Liabilities	17	8.69	7.07
Total Current Liabilities		390.28	387.14
Total Liabilities		390.28	387.14
TOTAL EQUITY AND LIABILITIES		1,973.29	2,019.97

We accompanying Note forming integral part of these Financial Statements

In terms of our Report attached
 For S P A & Associates Chartered Accountants
 Chartered Accountants
 Firm Regn No. 003510/C/2015

Chandresh Singh
 Partner
 Membership No. 43025
 Place: Indore
 Date: May 30, 2023
 UDIN: 2406098G/230285



For and on behalf of the Board of Directors
SQUARE FOUR PROJECTS INDIA LTD.
 Managing Director
Sruja Saran
 Company Secretary
Praba Suman

SQUARE FOUR PROJECTS INDIA LTD.
 Director
Suman Samant
 Director
Pradyumn Kumar
 Chief Financial Officer

G.P.O.

SQUARE FOUR PROJECTS INDIA LIMITED
 C/O Square Four Group, 28A AJC Bose Road, 2nd Floor Suit No. 28 Kolkata WB -700020
 (CIN: L24230WB1902PLC192922)

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No	(Amount in Lakhs)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from Operations		-	-
II. Other Income	18	11.52	13.18
III. TOTAL REVENUE [I + II]		11.52	13.18
IV Expenses			
Cost of Materials Consumed		-	-
Purchases of Stock in Trade		-	-
Changes in Inventories		-	-
Employee Benefits expense	19	4.12	4.20
Finance Costs		-	-
Depreciation and Amortization Expenses		-	-
Other Expenses	20	16.89	15.25
TOTAL EXPENSES [IV]		21.00	19.45
V Profit/(loss) Before Extra-ordinary items [III - IV]		(9.47)	(6.26)
VI Exceptional Items		-	-
VII Profit/(loss) Before Tax [V - VI]		(9.47)	(6.26)
VIII Tax Expenses			
Current Tax		0.67	1.26
Deferred Tax		-	-
Income Tax for earlier years		(0.64)	-
		0.03	1.26
IX Profit/(loss) for the Year [VII - VIII]		(10.10)	(7.42)
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
- Equity Instruments through Other Comprehensive Income		-	-
- Remeasurement of defined benefit plan		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income [X]		-	-
XI Total Comprehensive Income/(loss) for the Year [VII + VIII]		(10.10)	(7.42)
XII Earnings per Equity Share (Face Value Rs. 10/- each)			
- Basic	21	(0.10)	(0.08)
- Diluted		(0.10)	(0.08)
See accompanying Notes forming integral part of these Financial Statements	1-26		

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

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



 CA Chandresh Singhvi
 Partner
 Membership No. 426993
 Place: Indore
 Date: May 30, 2023
 UDIN: 254365918GUY220651



SQUARE FOUR PROJECTS INDIA LTD.



 Gaurav Kumar Singhania
 Managing Director
 DIN: 01128493
 SQUARE FOUR PROJECTS INDIA LTD.

SQUARE FOUR PROJECTS INDIA LTD.


 Somnath Samanta
 Director
 DIN: 02070600
 Director


 Sacha Sarawat
 Company Secretary

Company Secretary
 Membership No. 34277


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

SQUARE FOUR PROJECTS INDIA LIMITED
 C/O Square Four Group, 238A AJC Bose Road, 2nd Floor Suit No. 2B Kolkata WB -700020
 (CIN: L24230WB1992PLC192922)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(9.47)	(6.26)
Adjustment for:		
Balances written off	-	(0.15)
Interest on loan	(11.50)	(12.81)
Operating Profit/(Loss) before Working Capital Changes	(20.98)	(19.21)
Adjustments for Changes in Working Capital (Increase) / Decrease in Other Non-Current and Current Assets	13.34	8.37
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Other Non-Current and Current Liabilities	1.82	0.25
Changes in Working Capital	14.96	8.62
Cash flow from/(used in) operations	(6.02)	(10.40)
Income Tax Payments	(1.19)	(2.17)
Net Cash flow from/(used in) Operating Activities	(7.21)	(12.57)
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work in Progress	(5.25)	(4.66)
Interest on loan	11.50	12.81
Net Cash flow from/(used in) Investing Activities	6.25	8.15
C CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings taken / (repaid) (net)	0.35	6.66
Net Cash/(used in)/from Financing Activities	0.35	6.66
D Net Increase in cash and cash equivalents	(0.58)	2.23
Cash and Cash equivalents at the beginning of the year	8.65	6.43
Cash and Cash equivalents at the end of the year	8.06	8.65
E Cash and Cash Equivalents comprises of:		
Cash on hand	2.57	2.42
Balances with bank	5.49	6.23
	8.06	8.65

See accompanying notes forming part of the financial statements

1-36

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

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

CA Chandresh Singhai
 Partner
 Membership No. 456593
 Place : Indore
 Date : May 30, 2023
 UDIN: 23436593BCUYZD6953



SQUARE FOUR PROJECTS INDIA LTD. SQUARE FOUR PROJECTS INDIA LTD.
 Garish Kumar Singhani Somnath Samanta

Managing Director Director
 DIN : 01245747 DIN : 02970050

SQUARE FOUR PROJECTS INDIA LTD.

Sneha Srivastava

Company Secretary
 Company Secretary
 Membership No: 34277

Ajay Kumar Yadav
 Chief Financial Officer

Director

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity share capital.

Equity shares of Rs. 10/- each issued, subscribed and fully paid up	Number of shares	Amount (Amount in Lakhs)
Balance As at March 31, 2021	9,000,000	900.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year	-	-
Balance As at March 31, 2022	9,000,000	900.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year	-	-
Balance As at March 31, 2023	9,000,000	900.00

B. Other equity

Particulars	GENERAL RESERVE	CAPITAL RESERVE	RETAINED EARNING	SECURITIES PREMIUM	Total
Balance As at March 31, 2022	-	1,332.22	(247.89)	-	1,084.33
Total comprehensive income for the year	-	-	(7.62)	-	(7.62)
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Balance As at March 31, 2022	-	1,332.22	(255.51)	-	1,076.71
Total comprehensive income for the year	-	-	(10.10)	-	(10.10)
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Balance As at March 31, 2023	-	1,332.22	(265.61)	-	1,066.61

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



CA Chandrab Singh
 Partner
 Membership No. 430093
 Place : Indore
 Date : May 30, 2023
 UDIN: 23069318CU72D6653

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

SQUARE FOUR PROJECTS INDIA LTD.

Atif Akhatar
 Managing Director
 ERN: 0132614

SQUARE FOUR PROJECTS INDIA LTD.

Sudha Sarwan
 Sartha Sarwan
 Company Secretary
 Membership No. 34277

SQUARE FOUR PROJECTS INDIA LTD.

Somnath Sarwan
 Director
 ERN: 6297800

Director

Atif Akhatar
 Atif Akhatar
 Chief Financial Officer

NOTE 1: Accounting Policies

Corporate Information

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

Significant Accounting Policies

a) 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.

b) 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.

c) Basis of Consolidation

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

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

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

Subsidiary included in the Consolidation:

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



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

Measurement at recognition:

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

Depreciation:

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

i) Inventories

Inventories are valued as follows:

Raw Materials, Stores and Spares and Packaging Materials

: Valued at cost or net realizable value whichever is lower

Finished Goods and other Products

: Valued at cost or net realizable value whichever is lower

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

However, the Company did not have any stocks of finished goods, raw materials, stores, and spares and packing materials as at March 31, 2023.



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) **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.



o) **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.

p) **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:

q) **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).



SQUARE FOUR PROJECTS INDIA LIMITED
Notes Forming Part of Financial Statements for the year ended March 31, 2023

Note 2: Capital Work In Progress

(Amount in Lakhs)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	As at April 1, 2022	For the year	Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Capital Work In Progress	348.98	5.23	-	354.21	-	-	-	354.21	354.21	348.98
Soleagar Project	348.98	5.23	-	354.21	-	-	-	354.21	354.21	348.98
Total	348.98	5.23	-	354.21	-	-	-	354.21	354.21	348.98
Previous Year	165.30	4.68	-	170.98	-	-	-	170.98	170.98	165.30

Adding schedule for Capital Work In Progress

Particulars	Amount in CWP for period ending on March 31, 2023		
	Less than 1 year	1-2 years	More than 2 years
Projects in progress - Soleagar Project	8.25	4.68	3.79
Total	8.25	4.68	3.79

Particulars	Amount in CWP for period ending on March 31, 2022		
	Less than 1 year	1-2 years	More than 2 years
Projects in progress - Soleagar Project	4.68	5.79	3.13
Total	4.68	5.79	3.13

Note 3: Investment Property

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 1, 2023	Additions	Deletions	As at March 31, 2023	As at April 1, 2023	For the year	Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Investment Property	1,500.00	-	-	1,500.00	-	-	-	1,500.00	1,500.00	1,500.00
Land	1,500.00	-	-	1,500.00	-	-	-	1,500.00	1,500.00	1,500.00
Total	1,500.00	-	-	1,500.00	-	-	-	1,500.00	1,500.00	1,500.00
Previous Year	1,500.00	-	-	1,500.00	-	-	-	1,500.00	1,500.00	1,500.00



SQUARE FOUR PROJECTS INDIA LIMITED

Notes Forming Part of Financial Statements for the year ended March 31, 2023

(Amount in Lakhs)

			As at March 31, 2023	As at March 31, 2022
4	Investments (Non-current)			
	Investment in Equity Instruments (Measured at Amortized Cost)			
	Unquoted Investments (related parties)	No. of Shares		
		2022-2023	2021-2022	
	Square Four Asset Management & Reconstruction Co. Private Limited	21,400	21,400	12.84
	Square Four Housing & Infrastructure Development Private Limited	296,600	296,600	26.66
	Total			39.50
5	Other Financial Assets			
	Advance against Property: Stepan Commodore Private Limited			130.00
	Less: Provision for Doubtful Advance			(130.00)
	Total			-
6	Non-Current Tax Assets (Net)			
	Income Tax			8.20
	Total			8.20
7	Other Non-Current Assets			
	Capital Advances: Advances for Property Security Deposit			185.00
	Total			186.02
8	Cash and Cash Equivalents			
	Balances with banks: With Schedule Bank in Current Account Cash in Hand			5.99
	Total			6.65
9	Current Assets - Other Financial Assets			
	(Unsecured Considered Good)			
	Inter-Corporate Deposit: To Wholly Owned subsidiary -BRC Construction Co. Private Limited			-
	To Related Party -Square Four Housing & Infrastructure Development Private Limited			115.14
	To Others -Gaurabh Management Private Limited			28.58
	Total			143.72
10	Current Tax Assets (Net)			
	Income Tax			2.82
	Total			2.82
11	Other Current Assets			
	Other receivables			0.45
	Advances (Unsecured Considered Good)			4.50
	Other Advances- to related parties -BRC Construction Co. Private Limited			-
	-Square Four Housing & Infrastructure Development Private Limited			90.00
	Balance with Revenue Authorities			114.00
	Total			211.48



SQUARE FOUR PROJECTS INDIA LIMITED
Notes Forming Part of Financial Statements for the year ended March 31, 2023

(Amount in Lakhs)

12	Particulars	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Amount	No. of Shares	Amount
	AUTHORIZED SHARE CAPITAL				
	Equity shares of Rs. 10/- each	10,000,000	1,000.00	10,000,000	1,000.00
		10,000,000	1,000.00	10,000,000	1,000.00
	ISSUED SHARE CAPITAL				
	Equity shares of Rs. 10/- each	9,970,000	997.00	9,970,000	997.00
		9,970,000	997.00	9,970,000	997.00
	SUBSCRIBED & FULLY PAID UP SHARE CAPITAL				
	Equity shares of Rs. 10/- each	9,808,900	980.89	9,808,900	980.89
		9,808,900	980.89	9,808,900	980.89
	Total				

12(a) Reconciliation of the number of the shares outstanding at the beginning and end of the year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Shares and Share Capital outstanding at the beginning of the year	9,808,900	980.89	9,808,900	980.89
Add: Shares and Share Capital issued during the year	-	-	-	-
Shares and Share Capital outstanding at the end of the year	9,808,900	980.89	9,808,900	980.89

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

Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of Shares	% Holding	% Holding	No. of Shares	% Holding	% Holding
Anita Singhania	3,589,412	36.59%	36.59%	3,589,412	36.59%	36.59%
Garvish Kumar Singhania	3,495,572	35.64%	35.64%	3,495,572	35.64%	35.64%

12(c) [Disclosure of rights, preferences and restrictions attached to equity shareholders]

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

12(d) Details of Shares held by the promoters at the end of the year

Promoter Name	As at March 31, 2023			As at March 31, 2022			% change during the year
	No. of shares	% of Total Shares	% of Total Shares	No. of shares	% of Total Shares	% of Total Shares	
Anita Singhania	3,589,412	36.59%	36.59%	3,589,412	36.59%	36.59%	
Garvish Kumar Singhania	3,495,572	35.64%	35.64%	3,495,572	35.64%	35.64%	
Garvish Kumar Singhania (HUF)	235,400	2.40%	2.40%	235,400	2.40%	2.40%	
Total	7,320,384	74.63%	74.63%	7,320,384	74.63%	74.63%	



(Amount in Lakhs)

		As at March 31, 2023	As at March 31, 2022
13	Other Equity		
	Capital Reserve:		
	Opening Balance	93.28	93.28
	Add: Transferred during the year	-	-
	Closing Balance	93.28	93.28
	Securities Premium Account:		
	Opening Balance	-	-
	Add: Transferred during the year	-	-
	Closing Balance	-	-
	Capital Reserve on Consolidation	1,438.94	1,438.94
	Retained Earnings:		
	Opening Balance	(324.79)	(317.08)
	Add: Profit/Loss for the year	(10.10)	(7.82)
	Less: Transferred to Non Controlling Interest	(194.96)	(124.79)
	Closing Balance	(534.86)	(524.79)
	Total	997.43	1,007.11
13.1	Nature and Purpose of Reserve		
	(a) Retained earning - Retained earnings are created from the profit / Loss of the company, as adjusted for distributions to owners, transfer to other reserves, etc.		
	(b) Statutory Reserves Statutory reserves are created to adhere to requirement of applicable laws.		
14	Current Liabilities - Borrowing	As at March 31, 2023	As at March 31, 2022
	Overseas Loans: From Indian companies*	379.92	379.57
	Total	379.92	379.57
	* The loans are chargeable to 9% p.a. interest. The loan taken from Maharashtra Paper Machines Limited is interest free.		
15	Other Financial Liability	As at March 31, 2023	As at March 31, 2022
	Other Financial Liability	0.00	0.00
	Total	0.00	0.00
16	Current Tax Liabilities (Net)	As at March 31, 2023	As at March 31, 2022
	Provision for income tax for the current year	0.07	1.36
	Total	0.07	1.36
17	Other Current Liabilities	As at March 31, 2023	As at March 31, 2022
	Statutory Dues	1.58	1.00
	Liabilities for Expenses	3.00	3.96
	Other Liabilities	3.30	2.12
	Total	8.88	7.07
18	Other Income	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest Income	11.90	12.81
	Profit on Sale of Fixed Assets	-	-
	Interest on Income Tax refund	0.02	0.22
	Liabilities written back	-	0.15
	Total	11.92	13.18
19	Employee Benefit Expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
	Salaries and Wages	4.12	4.20
	Total	4.12	4.20



(Amount in Lakhs)

20	Other Expenses	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
	Advertisement	0.62	0.42
	Appel Fee	0.20	-
	Auditors remuneration	0.91	0.91
	Bank Charges	0.02	0.02
	E-Voting Charges	0.07	-
	Filing Fee	0.11	0.13
	General Expenses	0.05	0.20
	Listing Fees	3.54	3.54
	Printing & Stationery	-	0.07
	Professional fees	8.65	8.38
	Annual charges of CDSL	0.50	0.47
	Annual charges of NSDL	0.27	0.50
	Shareholding Charges for foreign inv limit	0.12	-
	Register Fee	0.27	0.50
	Professional Tax	0.13	0.03
	Installation Charges	0.24	-
	Interest on TDS	0.00	-
	Interest on late payment to service providers	0.14	-
	Interest on late payment of P Tax	0.00	0.00
	Trade License	0.05	0.01
	Total	15.88	15.21
20.1	Amount paid to Auditors	2023-2021	2021-2022
	Statutory Audit fee	0.91	0.91
	Total	0.91	0.91
21	Earnings Per Share (EPS)	2022-2021	2021-2022
	Face value per equity share (Rs.)	10	10
	Profit and Loss attributable to Equity Shareholders	(32.10)	(7.42)
	Weighted Average number of ordinary equity shares outstanding during the year	9,808,900	9,808,900
	Basic Earnings per Share (Rs.)	(0.10)	(0.08)
	Weighted Average number of ordinary equity shares outstanding during the year	9,808,900	9,808,900
	Diluted Earnings per Share (Rs.)	(0.10)	(0.08)

22 Contingent Liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Contingent Liabilities (not provided for) in respect of: Claims against the company not acknowledged as debts: Income Tax Matters		
9) ACTC, Hyderabad has issued to the company an Order cum Demand notice for penalty amounting to Rs.27,63,386/- under section 271(1)(c) of the Income Tax Act, 1961, relating to the Assessment year 2014-15. The matter is pending with the Commissioner of Income Tax (Appeals).	27.63	27.63
10) The subsidiary company has received Order cum Demand Notice relating to Assessment years 2011-12 and 2012-13, against which the company had preferred appeals. The matter was pending with the Commissioner of Income Tax (Appeals). During FY 2021-22, CIT(Appeals) passed Orders u/s 25) for the above mentioned Assessment years and additions made in the said Orders. Company had preferred appeal. The matter was pending before the Income Tax Appellate Tribunal (ITAT) related to A.Y. 2011-12 & 2012-13.	973.47	973.47
TDS	0.46	0.20



21 Financial Instruments

21.1 Expected contractual maturity for derivative and non-derivative Financial Liabilities (Amount in Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years
As at March 31, 2023				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	8.06	8.06	-	-
Financial Liabilities				
Borrowings	378.93	378.93	-	-
Trade payables	-	-	-	-
Other financial liabilities	1.00	1.00	-	-
Total	387.99	387.99	-	-
As at March 31, 2022				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	8.05	8.05	-	-
Non-Derivative Financial Liabilities				
Borrowings	378.57	378.57	-	-
Trade payables	-	-	-	-
Other financial liabilities	1.00	1.00	-	-
Total	387.62	387.62	-	-

21.2 Financial Instruments by Category and fair value hierarchy

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

As at March 31, 2023	Fair Value Measurement			Fair Value Hierarchy		
	FVTPL	FVOCI	Amortized Cost	Level-1	Level-2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	38.50	-	-	38.50
Cash and cash equivalents	-	-	8.06	-	-	8.06
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	14.53	-	-	14.53
Total	-	-	191.50	-	-	191.50
Financial liabilities						
Borrowings	-	-	378.92	-	-	378.92
Trade Payables	-	-	-	-	-	-
Other financial liability	-	-	1.00	-	-	1.00
Total	-	-	379.92	-	-	379.92

As at March 31, 2022	Fair Value Measurement			Fair Value Hierarchy		
	FVTPL	FVOCI	Amortized Cost	Level-1	Level-2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	38.50	-	-	38.50
Cash and cash equivalents	-	-	8.05	-	-	8.05
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	132.45	-	-	132.45
Total	-	-	203.50	-	-	203.50
Financial liabilities						
Borrowings	-	-	378.57	-	-	378.57
Trade Payables	-	-	-	-	-	-
Other financial liability	-	-	1.00	-	-	1.00
Total	-	-	379.57	-	-	379.57

Fair Value Hierarchy

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

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

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

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



24 Capital Management

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

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

Gearing Ratio

Particulars	(Amount in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Equity share capital	981.89	981.89
Other equity	607.43	1,037.32
Total equity	1,589.32	1,989.41
Non-current borrowings	-	-
Short term borrowings	379.92	379.92
Current maturities of long term borrowings	-	-
Gross Debt	379.92	379.92
Gross debt as above	379.92	379.92
Less: Cash and cash equivalents (Refer Note 8)	4.06	3.02
Net Debt	384.98	387.22
Net debt to equity	1.20	1.19

25 Balances of Deposits and Advances are subject to confirmation and reconciliation. However, in the opinion of the Management, debts and advances are considered good and recoverable. Amounts, if any, which may not be received would be written off in the books in each year the same are determined as non-recoverable by the Management.

26 Based on the information/documents available with the company, there are no dues to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2023.

27 Impairment/loss of Assets

Since the Company does not have any significant assets other than freehold land, the provisions of Ind AS 38 relating to impairment of Assets is not applicable for the relevant year. Also, in the opinion of the Management, the current assets, loans and advances are fully recoverable and no losses are anticipated.

28 Financial Risk Management

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

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

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

Credit Risk

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

The group held cash and cash equivalents of Rs.8.06 lakhs (previous year Rs.8.05 lakhs) at the end of the financial year.

Liquidity Risk

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

	2023-2023				
	Within 1 year	Due 1-2 years	Due 2 - 3 years	After 3 years	Total
Borrowings					
Non-Current	Nil	Nil	Nil	Nil	Nil
Current	379.92	Nil	Nil	Nil	379.92
Total	379.92	Nil	Nil	Nil	379.92



(Amount in Lakhs)

	2021-2022				Total
	Within 1 year	Due 1-2 years	Due 2 - 3 years	After 3 years	
Intangible					
Non-Current	Nil	Nil	Nil	Nil	Nil
Current	378.87	Nil	Nil	Nil	378.87
Total	378.87	Nil	Nil	Nil	378.87

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 maximise 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 1.19:1.0 as at March 31, 2023 and 1.19:0.7 as at March 31, 2022.

Fair Value Measurement of Equity

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

29. Details of Income and expenditure in foreign currency:

(Amount in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
A) CIF VALUE OF IMPORTS		
Capital Goods	Nil	Nil
Trading Goods	Nil	Nil
Raw Material Imported	Nil	Nil
B) EXPENDITURE IN FOREIGN CURRENCY	Nil	Nil
C) EXPORT SALES		
Sale Proceeds	Nil	Nil

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

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

32. Related Party Disclosures

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

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Gurnath Kumar Singhania (Managing Director)
	Mr. Sanjay Kumar Jha (Director - Resigned w.e.f 14/06/2022)
	Mr. Suresh Kumar (Director - Appointed w.e.f 14/06/2022)
	Mr. Ajay Yadav (Chief Financial Officer)
	Ms. Sneha Saranawat (Company Secretary)
	Mr. Jai Ramar Sharma (Independent Director)
	Ms. Shalini Arora (Independent Director)
Enterprises where KMP is able to exercise significant influence	Square Four Housing & Infrastructure Development Private Limited
	Omnet Sales Private Limited
	Classilla Investments and Finance Limited
	Square Free Assets Management & Reconstruction Co. Private Limited



(H) Transactions during the year with Related Parties

Amount in Lakhs

Nature of Transactions	Associate/Joint Venture	Key Management Personnel/Relative	Others	Total
For the year ended March 31, 2023				
Interest Expense (Capitalized)	-	-	1.23	1.23
Employee Benefit Expenses	-	4.12	-	4.12
Net Loans Taken (Returned)	-	-	13.00	13.00
Net Loans Given / (Returned)	-	-	(15.77)	(15.77)
Net Advances Given / (Returned)	-	-	0.00	0.00
For the year ended March 31, 2022				
Interest Expense (Capitalized)	-	-	1.26	1.26
Employee Benefit Expenses	-	4.20	-	4.20
Net Loans Taken (Returned)	-	-	1.80	1.80
Net Loans Given / (Returned)	-	-	(21.90)	(21.90)
Net Advances Given / (Returned)	-	-	-	-
Balance Outstanding As On March 31, 2023				
Current Liabilities - Borrowings	-	-	31.92	31.92
Current Assets - Other Financial Assets	-	-	113.14	113.14
Other Current Assets	-	-	204.00	204.00
Investments	-	-	31.92	31.92
Balance Outstanding As On March 31, 2022				
Current Liabilities - Borrowings	-	-	21.37	21.37
Current Assets - Other Financial Assets	-	-	129.56	129.56
Other Current Assets	-	-	207.00	207.00
Investments	-	-	26.12	26.12

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

Particulars	Relationship	For the year March 31, 2023	For the year March 31, 2022
Net Loans taken (returned)			
Square Four Assets Management & Reconstruction Co. Private Limited	Enterprise where KMP is able to exercise significant influence	8.50	3.50
Devodia Investments and Finance Limited		12.00	-
Total		20.50	3.50
Net Loans given / (returned)			
Square Four Housing & Infrastructure Development Private Limited	Enterprise where KMP is able to exercise significant influence	(21.87)	(21.50)
Total		(21.87)	(21.50)
Net Advances Given / (returned)			
Square Four Housing & Infrastructure Development Private Limited	Enterprise where KMP is able to exercise significant influence	(1.00)	-
Total		(1.00)	-
Interest Expense			
Devodia Investments and Finance Limited		0.72	0.72
Square Four Assets Management & Reconstruction Co. Private Limited	Enterprise where KMP is able to exercise significant influence	0.51	0.56
Total		1.23	1.28
Employee Benefit Expense (Payment to Key Managerial Personnel/Relative)			
Mr. Ajay Yadav	KMP	1.30	1.40
Mr. Sanjiv Sarawat		1.80	1.80
Total		4.12	4.20



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

Particulars	Relationship	(Amount in Lakhs)	
		As At March 31, 2023	As At March 31, 2022
Loans - Other Financial Assets			
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	111.14	136.87
Total		111.14	136.87
Advance Given - Other Current Assets			
Square Four Housing & Infrastructure Development Private Limited	Enterprises where KMP is able to exercise significant influence	114.00	111.00
Prompt Sales Private Limited		90.00	93.00
Total		204.00	204.00
Borrowings			
Conasia Investments and Finance Limited		21.56	9.11
Square Four Assets Management & Reconstruction Co. Private Limited	Enterprises where KMP is able to exercise significant influence	10.98	11.20
Total		32.54	20.31

33 Compensation of Key Managerial Personnel:

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

Particulars	2022-2023	2021-2022
Short-term benefits	4.12	4.20
Post-employment benefits	-	-
Share based Payments	-	-

34 Summary of consolidation

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

Name of the Company	Principal Place of Business	Type	% of Shares Held	
			As on March 31, 2023	As on March 31, 2022
BBC Construction Co. Private Limited	259A A.C. BOSE ROAD (SECOND FLOOR, SUIT 25) KOLKATA Kolkata WB 700020 IN	Wholly-owned Subsidiary	100.00%	100.00%

b) Additional information, as required under schedule III to the Companies Act, 2013, of enterprise consolidated as subsidiary as on March 31, 2023:

Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount
Parent				
- Square Four Projects India Limited	101.06%	1,996.97	91.71%	(8.50)
Subsidiaries				
Indian				
- BBC Construction Co. Private Limited	-1.06%	(20.64)	8.29%	(1.68)
Total	100.00%	1,976.32	100.00%	(1.47)

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



Additional information as required under schedule III to the Companies Act, 2013, of enterprise consolidated as subsidiaries and associate as on March 31, 2023.

(Amount in Lakhs)

Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Square Four Projects India Limited	100.00%	2,038.79	94.80%	(3.83)
Subsidiaries				
Indias				
- HBC Construction Co. Private Limited	0.00%	(31.70)	2.20%	(0.33)
Total	100.00%	1,996.41	100.00%	(6.20)

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

31. Disclosure Related to Analytical Ratios

Ratio	Formula		Figures As at March 31, 2023		
	Numerator	Denominator	Numerator	Denominator	Ratio
Current Ratio	Current assets	Current liabilities	547.26	388.27	1.41
Debt Equity Ratio	Total Debt	Shareholder's Equity	179.80	1176.52	0.15
Debt Service Coverage Ratio	Earnings available for debt services	Interest on loan + Principal repayment	-	-	-
Return on equity Ratio	Profit after Tax	Average Shareholder's Equity	-13.17	1483.56	-0.009
Inventory turnover Ratio*	Cost of Goods Sold	Average Inventory	-	-	-
Trade Receivable Turnover Ratio*	Net Credit Sales	Average Trade Receivables	-	-	-
Trade Payable Turnover Ratio*	Net Credit purchases	Average Trade Payables	-	-	-
Net Capital Turnover Ratio	Sales	Average Working Capital	-	-	-
Net Profit Ratio	Net Profit	Sales	-13.18	-	-
Return on Capital Employed	EBIT (1-tax rate)	Capital employed	-13.18	297.14	-4.43%
Return on Investment	Income from Investments	Average Investments	11.20	18.50	0.60



Ratio	Figures As at March 31, 2023			% Variance	Remarks
	Numerator	Denominator	Ratio		
Current Ratio	307.40	307.60	0.99	-4.28%	
Debt-equity Ratio	278.57	1988.42	0.14	0.00%	
Debt Service Coverage Ratio	-	-	-	-	-
Return on equity Ratio	-7.42	1992.22	-0.003	23.16%	This is due to decrease in other income
Inventory turnover Ratio*	-	-	-	-	-
Trade Receivable Turnover Ratio*	-	-	-	-	-
Trade Payables Turnover Ratio*	-	-	-	-	-
Net Capital Turnover Ratio*	-	-	-	-	-
Net Profit Ratio	-7.42	-	-	-	-
Return on Capital Employed	-7.62	2965.90	-0.002	23.12%	This is due to decrease in other income
Return on Investment	11.81	26.50	0.45	-16.17%	

- 39 The Ministry of Corporate Affairs (MCA) through notification, Dated March 25, 2021, amended schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments:
- Current maturities of non-current borrowings have been re-grouped to "Borrowings" from "Current Financial Liabilities".
 - There are no Current/non-current loan facilities as at March 31, 2023.

Additional regulatory information required by Schedule III

Details of leased property held

No proceedings have been initiated on or are pending against the Company for holding leased property under the Leased Transactions (Prohibition) Act, 1998 (46 of 1998) and Rules made thereunder.

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

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

Valuation of Property, Plant and Equipment, Intangible asset and Investment property

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

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

There are no secured loans outstanding as on March 31, 2023.

Willful default

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

Relationship with struck off companies

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

Compliance with number of layers of companies

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

Compliance with approved scheme(s) of arrangements

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

Undisclosed income

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

Details of crypto currency or virtual currency

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

Registration of charges or satisfaction with Registrar of Companies

As at March 31, 2023, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) include charges that were created/modified since the inception of the Company. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timeline, as and when it receives NOCs from the respective charge holders.



Utilisation of borrowings availed from banks and financial institutions
 The Company has not borrowed any fund from any bank/financial institution during the year.

Utilisation of borrowed funds and share premium

Particulars	Amount	Unit
(i) date and amount of fund received from funding parties with complete details of each funding party	Nil	Nil
(ii) date and amount of fund received or loaned or invested either inter-mediate or Ultimate Beneficiaries alongwith complete details of the other inter- mediated or ultimate beneficiaries	Nil	Nil
(iii) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	Nil	Nil
(iv) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (41 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violation of the Prevention of Money-Laundering Act, 2002 (15 of 2002)	Nil	Nil

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

In terms of our Report attached

For SPARK & Associates Chartered Accountants LLP
 Chartered Accountants
 Firm Regn No: 005313C/C400311

CA Chandresh Singhvi
 Partner

Membership No. 45655
 Place: Indore
 Date: May 31, 2023
 UEN: 23468928CUZZD691



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

SQUARE FOUR PROJECTS INDIA LTD.

Sancha Sarawat
 Director

SQUARE FOUR PROJECTS INDIA LTD.

Sancha Sarawat
 Company Secretary

SQUARE FOUR PROJECTS INDIA LTD.

Sumant Samant
 Director

Director

Amy Kishor Yadav
 Chief Financial Officer