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:sq4group@gmail.com

Dated:31.08.2026

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 2025-2026 as sent to the shareholders of the Company in connection with 34th Annual General Meeting of the Company to be held on Thursday, the 24th day of September, 2026 at 4.00 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: 2026.08.31 16:30:44 +05'30'

Ganesh Kumar Singhania
Managing Director
(DIN: 01248747)

Enel: as above

SQUARE FOUR PROJECTS INDIA LIMITED

ANNUAL REPORT-2025-2026

34th Annual General Meeting

SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922
Regd. Office: 238A, A.J.C. Bose Road, Suite No.2B, Kolkata-700020
Website: www.squarefourgroup.in; Email ID: sq4projects@square4group.in

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of Square Four Projects India Limited will be held on Thursday, the 24th day of September, 2026 at 4.00 P.M. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business(es):

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, 2026 together with the Reports of the Directors' and Auditors' thereon.

2. To appoint a director in place of Mr. Somnath Samanta (DIN: 02970050), who retires by rotation and being eligible, offers himself for re-appointment.

Regd. Office: **238A, A J C Bose Road** **2nd Floor, Kolkata - 700 0020** **CIN: L24230WB1992PLC192922** **(Phone) 0-9874360948; (Fax) 033-2290-3179** **(E-mail) :** sq4projects@square4group.in **Website: www.squarefourgroup.in** **Dated:05.08.2026**	**By order of the Board** **For Square Four Projects India Limited** Sd/- **(Ganesh Kumar Singhania)** **Managing Director** **DIN: 01248747**

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 202020 dated May 05, 2020 read with subsequent relevant Circulars as issued by MCA in this regard from time-ot-time (collectively referred to as "MCA Circulars"), inter-alia allowed conducting of AGM through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities without the physical presence of the Members any venue. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circulars and relevant SEBI Circulars and all other relevant circulars issued from time to time, the 34th AGM of the Company is being conducted through VC / OAVM facility. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The deemed venue for the 34th AGM shall be the Regd. Office of the Company i.e., 238A, A.J.C. Bose Road, Suite No.2B, Kolkata-700020.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. 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 Director seeking appointment / re-appointment at this AGM, forms part of the Notice.
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4. The Notice of the 34th AGM and instruction for e-voting, is being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purpose and a letter providing the web-link, including the exact path, where complete details of the Annual Report of the Company is available is being sent to all those shareholder(s) who have not so registered;

5. The attendance through VC/OAVM is restricted and hence will be made available to only 1000 Members on first come first served basis. However, attendance of Members holding 2% or more of the shares of the Company, Institutional Investors as on closure of the business hours on 17th day of September, 2026, 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 Saturday, 19th September, 2026.

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 sq4projects@square4group.in, on or before Saturday, 19th September, 2026 (5:00p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending

on the availability of time for the AGM. In the interest of time, each speaker is requested to express his / her views in 2 – 3 minutes.

8. However, shareholders may post their comments/queries (not more than 150 characters) in the chat box available on the Video Conferencing interface. Message posted by the shareholders will be dealt with accordingly.

9. Corporate Members are required to send to the company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.

10. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

11. The Company's shares are available in demat mode. The shares of the company are dematerialized under ISIN: INE716K01020. In terms of SEBI Circular, physical shares cannot be transferred on or after 01.04.2019. Members are requested to dematerialize the shares for operational convenience.

    The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent (RTA) prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; have been provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests. For further details you may contact the Company Secretary of the Company or the Registrar and Transfer Agent of the Company. A copy of the Circular is also available on the website of the Company at https://www.squarefourgroup.in. To facilitate ease of investing for holders of securities in physical form, SEBI, vide its circular dated 30th January 2026, has opened an additional special window for a period of one (1) year, from 5th February 2026 to 4th February 2027, for lodgment of transfer deeds and dematerialisation of physical securities. This window is applicable to physical securities that were sold or purchased prior to 1 April 2019. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer and such securities shall not be transferred / lien -marked / pledged during the said lock-in period. However, the claimant must have the original security certificate with them and the same should not have been transferred to Investor Education and Protection Fund for any reason.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

13. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter

group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

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

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

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its Members in respect of the businesses to be transacted at the 34th Annual General Meeting scheduled to be held on Thursday, 24th September, 2026 at 4.00 P.M. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. The e-voting particulars are set out below:

ELECTRONIC VOTING PARTICULARS

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

(i) The remote e-voting period begins on Monday, 21st September, 2026 from 09:00 a.m. (IST) and ends on Wednesday, 23rd September, 2026 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., Thursday, 17th September, 2026 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**	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. 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. 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. 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.

	2) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 3) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (Holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period.

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

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

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **or** Date of Birth (DoB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.

(v) Click on the EVSN for the relevant SQUARE FOUR PROJECTS INDIA LIMITED on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.

(xiii) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xiv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sq4group@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same. Please note that in case of Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.), furnishing of the Board Resolution/Authority Letter or Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.

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

(1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

(2) For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP)

(3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e Voting System, you can write an email to helpdesk.evoting@cdslindia.com 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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

15. Mr. A. K. Labh, Practicing Company Secretary (FCS - 4848 / CP-3238) of A. K. Labh & Co., Company Secretaries, Kolkata has been appointed as the Scrutinizer for conducting the remote e-voting and e-voting process at the AGM in a fair and transparent manner.

16. Members holding shares in physical mode are requested to immediately notify change in their bank details, e-mail address, address/name, to Company's Registrar & Share Transfer Agents- Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata-700 017. Tel No.-(033) 2280 6616 / 6617 / 6618, Fax No.- (033) 2280 6619. **E-mail-nichetechpl@nichetechpl.com** quoting their Folio Number(s).

17. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, e-mail addresses, nominations, power of attorney, change of address/ name, etc. to their DPs only and not to the Company or **Niche Technologies Private Limited.** Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.

18. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to **Niche Technologies Private Limited**.

19. Members holding shares in physical mode are advised to make nomination in respect of their shareholding in the Company, in the nomination form (SH-13) and those Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility as provided under Section 72 of the Act.

20. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:
    - Change in their residential status on return to India for permanent settlement.
    - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

21. Members who have not registered/updated their e-mail address with **Niche Technologies Private Limited.** /Company may write to sq4projects@square4group.in 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.

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

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card by e-mail to sq4projects@square4group.in 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 sq4projects@square4group.in OR **nichetechpl@nichetechpl.com**

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

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

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

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM 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 2 (two) working days 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., Thursday, 24th September, 2026.

Regd. Office: **238A, A J C Bose Road** **2nd Floor, Kolkata - 700 0020** **CIN: L24230WB1992PLC192922** **(Phone) 0-9874360948; (Fax) 033-2290-3179** **(E-mail):** sq4projects@square4group.in **Website: www.squarefourgroup.in** **Dated:05.08.2026**	**By order of the Board** **For Square Four Projects India Limited** **Sd/-** **(Ganesh Kumar Singhania)** **Managing Director** **DIN :01248747**

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

Name of the Director	**Somnath Samanta**
Category	Non-Executive Non-Independent Director
DIN	02970050
Date of Birth /Age	12.07.1977 / 49 yrs
Nationality	Indian
Date of first appointment on the Board	16.05.2022
Qualifications	B.com
Experience and Expertise / skill and capability required for the role and the manner in which the proposed persons meet such requirement	More than 15 years of experience in Business and Finance Management
Terms & condition of Appointment /re-appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Somnath Samanta, who retires by rotation, is proposed to be re-appointed as the Director of the Company, liable to retire by rotation.
Details of remuneration sought to be paid and remuneration last drawn	Mr. Somnath Samanta would not be availing any remuneration for the FY 2026-27 Mr. Somnath Samanta was paid NIL remuneration for the FY 2025-26.
Number of Meetings of the Board attended during the year	7/7
Directorships held in other Indian Companies	DANODIA INVESTMENTS AND FINANCE LIMITED MARALA REAL ESTATE PRIVATE LIMITED BRC CONSTRUCTION CO PRIVATE LIMITED AVORIK MARKETING PVT LTD CAPTIVE MERCHANTS PVT LTD ARMCO COMMERCIAL SYSTEMS PVT. LTD. RAJGOLD VINIMOY PVT LTD SQUARE FOUR RESIDENCY PRIVATE LIMITED MOONDHARA VANIJYA PRIVATE LIMITED SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED G S GLOBAL PROJECTS PRIVATE LIMITED

	BUBBLEFLY TECHNOLOGIES PRIVATE LIMITED ST. MARY'S NURSING HOME PVT. LTD. MOHINI UDYOG PRIVATE LIMITED RATNAGIRI ENGINEERING PVT LTD DALHOUSIE SQUARE MEDICAL & RESEARCH CENTRE PRIVATE LIMITED SQUARE FOUR INDUSTRIAL PARK PRIVATE LIMITED SQUARE FOUR LOGISTICS PARK PRIVATE LIMITED
List of Directorships in other Listed Companies	Nil
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	Nil
Chairmanship/ membership of Committees of the Company	Nomination & Remuneration Committee (Member) Audit Committee (Member) Stakeholder Relationship Committee (Member)
Number of shares held by him in the Company: Self	Nil
As Beneficial Owner	Nil
Relationship with any Director(s) and KMPs of the Company	No relationship with any Director(s) and KMPs of the Company
Resignation from the Directorship of the listed companies in the past three years	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable

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SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922

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

Website: www.squarefourgroup.in; Email ID: sq4projects@square4group.in

DIRECTORS' REPORT

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors hereby present the 34th Annual Report and Audited financial statement for the year ended 31st March 2026.

Financial summary or highlights/Performance of the Company

(Rs. in lakhs)

Financial Result	Standalone		Consolidated	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from Operations	-	-	-	-
Other Income	38.43	52.29	1.36	23.61
Total Revenue	38.43	52.29	1.36	23.61
Total Expense	25.28	22.98	26.15	24.31
Profit /(Loss) Before Tax	13.15	29.32	(24.79)	(0.70)
Tax Expenses	3.42	7.08	3.42	7.08
Profit /(Loss) for the Year	9.73	22.24	(28.21)	(7.78)
Total Comprehensive Income/(Loss) for the Year	9.73	22.24	(28.21)	(7.78)
EPS (Rs.) Basic Diluted	0.05 0.05	0.11 0.11	(0.14) (0.14)	(0.04) (0.04)
Equity Capital	980.89	980.89	980.89	980.89
Retained Earnings	(436.45)	(446.18)	(587.30)	(559.09)

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

The Company's object is to deal in real estate activities and the Company always try to explore better business opportunities. During the year, your Company reported a profit of Rs. 9.73 lakhs vis-à-vis profit of Rs. 22.24 lakhs in the previous year. Total revenue decreased from Rs. 52.29 lakhs in previous year to Rs. 38.43 lakhs in the current year.

Dividend

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

Transfer to Reserves

The Company has not transferred any amount to any Reserves.

Change in the nature of business, if any

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

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

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

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

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2026 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 along with 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, 2026 was Rs. 9,80,89,000/-. During the year under review the company has not issued any shares or any convertible instruments.

Management Discussion and Analysis:

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith marked as **Annexure – II** to this report.

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. However, as per 'Annexure B' to the Independent Auditors' Report, the auditors have identified a material weakness stating that the Company did not have an adequate internal financial control system with respect to the periodic fair valuation of financial instruments classified under Ind AS 109, specifically regarding the investments aggregating to Rs. 39,50,000. The Board acknowledges the auditor's observation and wishes to clarify that because the management held a firm view that the intrinsic value of these unquoted investments exceeded their cost price, formal internal controls for periodic fair valuation were not prioritized. The Audit Committee has been directed to review the internal financial control framework and design necessary controls and standard operating procedures to ensure periodic fair valuation of all financial instruments in accordance with applicable accounting standards.

Risk Management

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

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

Directors / Key Managerial Personnel (KMP)

In accordance with the provisions of Companies Act, 2013 Mr. Somnath Samanta (DIN: 02970050), Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

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

Declaration by Independent Directors

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. The Board also hereby confirms that in its opinion, the Independent Directors of the Company fulfil the conditions / criteria specified under the Act and SEBI (LODR) Regulations, 2015, as amended, and also are independent of the management. The Independent Directors have also registered themselves in the databank with the Institute of Corporate Affairs of India as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The declaration was placed and noted by the Board in its meeting held on 30.05.2025. The Independent Directors meeting in terms of Schedule IV to the Companies Act, 2013 was held on 31.12.2025.

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 and the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

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

Key Managerial Personnel

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

a) Mr. Ganesh Kumar Singhania - Managing Director

b) Mr. Praveen Kumar Kanodia-CFO

c) Ms. Sneha Saraswat– Company Secretary (Resigned w.e.f. 05.03.2026)

d) Ms. Richa Saraf-Company Secretary (Appointed w.e.f. 05.03.2026)

Audit Committee

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

Name	**Status**	**Category**
Mr. Ravish Kumar Sharma	Chairman	Independent Director
Mrs. Ankita Agarwal	Member	Independent Director
Mr. Somnath Samanta	Member	Non-Executive Non-Independent Director

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

Nomination and Remuneration Committee

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

Name	**Status**	**Category**
Mr. Ravish Kumar Sharma	Chairman	Independent Director
Mrs. Ankita Agarwal	Member	Independent Director
Mr. Somnath Samanta	Member	Non-Executive Non-Independent 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. Ravish Kumar Sharma	Chairman	Independent Director
Mrs. Ankita Agarwal	Member	Independent Director
Mr. Somnath Samanta	Member	Non-Executive Non-Independent Director

Meetings of Board and Committees

Board Meetings

During the financial year 2025-2026, the Board met 7 times on 30.05.2025, 27.06.2025, 05.08.2025, 18.08.2025, 12.11.2025, 12.02.2026 and 05.03.2026.

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

NAME OF THE DIRECTORS	DESIGNATION	DATE OF BOARD MEETINGS						
		30.05.2025	27.06.2025	05.08.2025	18.08.2025	12.11.2025	12.02.2026	05.03.2026
Ganesh Kumar Singhania	Managing Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Somnath Samanta	Non-Executive Non-Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ankita Agarwal	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ravish Kumar Sharma	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Audit Committee Meetings

During the financial year 2025-2026, the Committee met 4 times on 30.05.2025, 05.08.2025, 12.11.2025 and 12.02.2026.

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

Name of the Committee Members	30.05.2025	05.08.2025	12.11.2025	12.02.2026
Mr. Ravish Kumar Sharma	Yes	Yes	Yes	Yes
Mrs. Ankita Agarwal	Yes	Yes	Yes	Yes
Mr. Somnath Samanta	Yes	Yes	Yes	Yes

Nomination and Remuneration Committee Meetings

During the financial year 2025-2026, the Committee met once on 05.03.2026.

The attendance of Members in the aforesaid meeting is as follows: -

Name of the Committee Members	05.03.2026
Mr. Ravish Kumar Sharma	Yes
Mrs. Ankita Agarwal	Yes
Mr. Somnath Samanta	Yes

Stakeholders Relationship Committee Meetings

During the financial year 2025-2026, the Committee met once on 05.03.2026.

The attendance of Members in the aforesaid meeting is as follows: -

Name of the Committee Members	05.03.2026
Mr. Ravish Kumar Sharma	Yes
Mrs. Ankita Agarwal	Yes
Mr. Somnath Samanta	Yes

Meeting of Independent Directors

During the financial year under review the Independent Directors of the Company met on 31.12.2025. All the independent directors attended the meeting.

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on March 31, 2026 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 *except* for the departure regarding the fair valuation of certain investments under Ind AS 109 and Ind AS 113, as detailed in the auditor's report and the Board's explanations;

(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 though the operations of the Company have been suspended and almost all of its fixed assets have been disposed of;

(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 *except* the material weakness as identified by the auditors regarding the controls over the periodic fair valuation of financial instruments; 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 – IV**.

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

Vigil Mechanism/ Whistle Blower policy

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

Corporate Social Responsibility

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

Listing

The shares of the Company are listed on the BSE Ltd. The Company's shares are compulsorily traded in the dematerialized form. The ISIN number is INE716K01020. The listing fee to the said stock exchange has been paid for the financial year 2026-27.

Corporate Governance

The provisions of Corporate Governance is not applicable to the Company as the Company's paid-up equity share capital is less than Rs. 10 Crores and net-worth is less than Rs. 25 Crores. 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. P A R V & Associates, Chartered Accountants, (Firm Registration No.- 032073C), was appointed as the Auditors of the Company from conclusion of the 33rd AGM until conclusion of the 38th AGM of the Company scheduled to be held in the year 2030.

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. P A R V & Associates., as the Auditors of the Company at every AGM does not arise.

Your Company has received a certificate from M/s. P A R V & 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 2025-26 contains certain qualification or adverse remarks on which the Board has provided its explanation below:

Sr. No.	Auditor Observation	Board Comments
1	The Company has not carried out the fair valuation of certain investments amounting to Rs. 39,50,000 as required under Ind AS 109 read with Ind AS 113. In the absence of this valuation, the auditors are unable to determine the consequential impact on carrying values, profit or loss, other comprehensive income, and related disclosures.	The investments in question pertain to unquoted equity shares in a wholly-owned subsidiary and other related parties. It is the considered opinion of the Management that the intrinsic worth of these investments is greater than the amount invested by the Company. Consequently, the fair value is taken at their cost price. However, the Board takes note of the requirement under Ind AS 109 and Ind AS 113 and will initiate steps to obtain formal fair valuation reports from registered valuers for future reporting periods to ensure strict compliance.

Secretarial Audit

Secretarial Audit was conducted during the year by Mr. Asit Kumar Labh, Peer Reviewed Practicing Company Secretary (ACS – 32891, 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 – V** and forms a part of this Report of the Directors.

The Secretarial Auditor's Report for the financial year 2025-26 contains certain qualification or adverse remarks on which the Board has provided its explanation below:

Sr. No.	Auditor Observation	Board Comments
1	Shareholding Pattern filed with the Stock Exchange in terms of Regulation 31 of the Listing Regulations, for quarter ended June 30, 2025 has been filed on 30.07.2025, resulting delay. BSE Ltd. has levied a fine of Rs. 21,240 (including GST) on the Company for the said delay which has been paid by the Company.	The Board notes the observation made by the Secretarial Auditor regarding the delayed submission of the Shareholding Pattern for the quarter ended June 30, 2025. This delay was entirely inadvertent and resulted from unforeseen administrative constraints. The Board confirms that the requisite fine of Rs. 21,240 (including GST) levied by BSE Ltd. was promptly paid. To prevent any such recurrence, the management has strengthened its internal compliance tracking mechanism to ensure strict and timely adherence to all filing timelines under the SEBI (LODR) Regulations.

Internal Audit

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, Mr. Praveen Kumar Kanodia, Chief Financial Officer of the Company was the Internal Auditor for the Company during the financial year.

Internal Auditors' findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Deposits

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

Loans, guarantees and investments

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

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

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

a) Your Company has neither carried out any Research and Development Work nor spent any amount on it.

b) There were no foreign exchange earnings or outgo.

Compliance with the Maternity Benefit Act, 1961

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

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013, the Annual Return is available on the Company's website at www.squarefourgroup.in and may be accessed through the following web-link: **https://www.squarefourgroup.in/Essen_Docoments/Squarefour_MGT_7_2025_2026.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 – VI** forming part of the Directors' Report.

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

Fraud

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

Cost Audit and Cost Records

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

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

During the financial year 2025-2026, the Company had only 2 employees. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the mandate to constitute an Internal Complaints Committee (ICC) is applicable only to workplaces having 10 or more employees. Accordingly, the statutory requirement to form an ICC is not applicable to the Company for the year under review.

However, the Company remains strictly committed to providing a safe, secure, and harassment-free workplace environment for all individuals. The Board confirms that no cases or complaints pertaining to sexual harassment were reported or received during the financial year 2025-2026.

The following are the summary of the complaints received and disposed of during the year:

No. of Complaints received during the year	No. of Complaints disposed off during the year	No. of Complaints pending for more than 90 days
0	N.A.	N.A.

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.

Disclosures with respect to demat suspense account/ unclaimed suspense account

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – Nil
(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year – Nil
(c) number of shareholders to whom shares were transferred from suspense account during the year – Nil
(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – Nil
(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – Not applicable

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 31.03.2026.

(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 31.03.2026.

(f) Agreement that subsists under Clause 5A to para-A of Schedule III to the Listing Regulations: None.

(g) Particulars of Senior Management including the changes therein since the close of the previous financial year: Ms. Richa Saraf has been appointed as Company Secretary of the Company w.e.f.

05.03.2026 in place of Ms. Sneha Saraswat who has resigned from the Company w.e.f. 05.03.2026.

(h) Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions – None

(i) During the year under review, the Board accepted all recommendations made by the Committees of the Board which were mandatorily required to be considered by the Board under applicable law. Accordingly, no instance arose during the year where the Board did not accept any recommendation of any Committee of the Board.

Acknowledgement

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

<table>
<tr><td rowspan="2">Place: Kolkata
Date:05.08.2026</td><td colspan="2">On behalf of the Board
For Square Four Projects India Limited</td></tr>
<tr><td>Sd/-
Ganesh Kumar Singhania
(Managing Director)
DIN: 01248747</td><td>Sd/-
Somnath Samanta
(Director)
DIN: 02970050</td></tr>
</table>

SQUARE FOUR PROJECTS INDIA LIMITED

CIN: L24230WB1992PLC192922
Regd. Office: 238A, A.J.C. Bose Road, Suite No.2B, Kolkata-700020
Website: www.squarefourgroup.in; Email ID: sq4projects@square4group.in

Annexure-I

Form AOC-1
(Pursuant to first proviso to sub-section 3 of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(Amount in Lakhs)

Name of the Subsidiary Company	**BRC Construction Co. Private Limited**
Reporting Currency	INR
Date since when the subsidiary was acquired/incorporated	14.01.2021
Reporting Period	01/04/2025 to 31/03/2026
Share Capital	22.32
Reserves and Surplus	1420.29
Total Liabilities	701.18
Total Assets	2143.79
Investments (Excluding Property)	Nil
Turnover (including other income)	Nil
Profit before taxation	(0.87)
Tax Provision	Nil
Profit after taxation	(0.87)
Proposed Dividend	Nil
% of Holding	100%

Names of subsidiaries which are yet to commence operations: NIL

Names of subsidiaries which have been liquidated or sold during the year: NIL

Part B: Associates & Joint Ventures: NIL

Place: Kolkata **Date: 27.05.2026**	***On behalf of the Board*** **For Square Four Projects India Limited**	
	Sd/- **Ganesh Kumar Singhania** **(Managing Director)** **DIN: 01248747**	**Sd/-.** **Somnath Samanta** **(Director)** **DIN: 02970050**
	Sd/- **Richa Saraf** **Company Secretary** **Membership No: A78221**	**Sd/-** **Praveen Kumar Kanodia** **Chief Financial Officer** **PAN: BJQPK7303G**

Annexure – II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34(3) read with Para B of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Industry Structure and Developments

Square Four Projects India Limited ("the Company") is incorporated to undertake real estate development and infrastructure-related activities. However, for the year under review and the immediately preceding year, the Company had no revenue from operations. Its principal business activity remains suspended, and almost all of its fixed assets have been disposed of in earlier years. Consequently, the Company does not currently operate within an active real estate or infrastructure sub-sector, and its financial results are not representative of, nor indicative of trends in, the broader Indian real estate industry.

The Company's present activity is confined to (a) holding unquoted equity investments in its wholly owned subsidiary and other group entities, and (b) extending inter-corporate deposits/loans, predominantly to its subsidiary, on which it earns interest income. The Board has stated its intention to obtain the relevant statutory permissions to recommence project activity.

2. Opportunities and Threats

Opportunities

- Fresh equity capital infused by the promoters in an earlier year provides a capital base for a potential re-entry into project activity, subject to statutory approvals.
- The Company is debt-free (no borrowings outstanding at either year-end), which gives it balance-sheet flexibility if and when new projects are undertaken.
- A revival in the residential/infrastructure real estate cycle in West Bengal and Odisha (where Group entities operate) could present opportunities if the Company recommences active development.

Threats

- Prolonged operational suspension with no revenue from operations for at least two consecutive years raises the risk of further erosion of net worth if other income (interest) also declines or ceases.
- Concentration risk: as at 31 March 2026, ₹523.07 lakhs (93.99% of total inter-corporate loans of ₹556.52 lakhs) is receivable from a single related party, BRC Construction Co. Private Limited, wholly owned subsidiary, repayable on demand with no stipulated repayment schedule.

- The auditors have qualified their opinion on the standalone financial statements for non-fair-valuation of unquoted investments of ₹39.50 lakhs, and have separately reported a material weakness in internal financial controls over this area (discussed in Section 6 below).
- No independent, third-party fair valuation exists for the Company's unquoted investments (₹65.31 lakhs) or for the recoverability of related-party loans; the carrying values rely on management's assessment of intrinsic worth rather than an external benchmark.

3. Segment-wise / Product-wise Performance

The Company operates in a single business segment. As the Company had no revenue from operations during FY 2025-26 or FY 2024-25, segment-wise or product-wise performance reporting under Ind AS 108 is not applicable, as confirmed by Note 27 to the financial statements.

4. Outlook

The financial statements have been prepared on a going concern basis. Note 1(c) to the accounts records that although operations have been suspended and substantially all fixed assets disposed of, the promoters have infused fresh equity capital in an earlier year and the Company has initiated steps to obtain relevant permissions from statutory bodies to embark on new projects. The near-term outlook therefore remains dependent on (a) the outcome of those regulatory approvals, (b) continued promoter support, and (c) the Company's ability to recover its related-party loans as and when required. Given the absence of operating revenue, members should treat any outlook as inherently uncertain rather than a projection of near-term financial improvement.

5. Risks and Concerns

- Going concern dependency: the going concern basis rests on continued promoter support and the successful revival of project activity.
- Related-party concentration risk: virtually all loans (93.99%) and a significant portion of investments (₹52.47 lakhs of the ₹65.31 lakhs total, i.e., investments in the subsidiary and Square Four Housing & Infrastructure Development Private Limited) are with group/related entities, with no fixed repayment terms on the loans.
- Valuation risk: the qualified audit opinion means the carrying value of investments of ₹39.50 lakhs, and the consequential impact on other comprehensive income, equity, and Ind AS 107 disclosures, could not be independently determined by the auditors as at 31 March 2026.
- Compliance/statutory risk: the Secretarial Auditor's report notes a delayed shareholding-pattern filing for the quarter ended 30 June 2025, for which BSE Limited levied a fine of ₹21,240 (including GST), being paid by the Company.
- Concentration of income: the entirety of the Company's other income in FY 2025-26 was interest income (₹38.43 lakhs); the prior year additionally benefited from a one-off ₹19.38 lakh share of profit from Singhania Developers LLP that did not recur, which is the principal driver of the year-on-year decline in profit.

6. Internal Control Systems and their Adequacy

The Company has an internal control system commensurate with its size and the nature of its operations, supported by an internal audit function under Section 138 of the Companies Act, 2013 (the Chief Financial Officer served as Internal Auditor during the year), with findings reported to and reviewed by the Audit Committee.

However, the statutory auditors, in their report on internal financial controls over financial reporting (Annexure B to the Auditors' Report), have identified a material weakness: the Company did not have an adequate internal financial control system for periodic fair valuation of financial instruments classified under Ind AS 109, specifically in respect of investments aggregating ₹39.50 lakhs required to be fair valued under Ind AS 109 read with Ind AS 113. This material weakness directly underlies the qualified opinion on the standalone financial statements. Except for the effect of this specific weakness, the auditors have opined that the Company's internal financial controls were, in all other material respects, adequate and operating effectively as at 31 March 2026.

The Board has acknowledged this observation and has directed the Audit Committee to review the internal financial control framework and design the necessary controls and standard operating procedures to ensure periodic fair valuation of all financial instruments in line with applicable accounting standards going forward.

7. Discussion on Financial Performance with respect to Operational Performance

The Company had no revenue from operations in either year under comparison. Total revenue (comprising entirely other income) declined 26.50% from ₹52.29 lakhs to ₹38.43 lakhs, driven by the non-recurrence of the prior year's ₹19.38 lakh share of profit from Singhania Developers LLP, partly offset by higher interest income (₹38.43 lakhs vs ₹32.91 lakhs) on inter-corporate deposits.

Total expenses rose 10.01% from ₹22.98 lakhs to ₹25.28 lakhs, primarily on account of higher legal and professional fees (₹9.36 lakhs vs ₹8.27 lakhs) and marginally higher employee benefits expense (₹5.59 lakhs vs ₹5.30 lakhs); the Company has only two employees. As a result, profit before tax fell 55.15% to ₹13.15 lakhs (from ₹29.32 lakhs) and profit after tax fell 56.24% to ₹9.73 lakhs (from ₹22.24 lakhs). Basic and diluted EPS accordingly declined from ₹0.11 to ₹0.05.

On the balance sheet, total assets grew marginally from ₹634.00 lakhs to ₹646.52 lakhs, almost entirely reflecting the growth in inter-corporate loans/other financial assets (₹548.94 lakhs to ₹556.52 lakhs) and cash balances. Net worth improved from ₹627.99 lakhs to ₹637.73 lakhs on the back of the current year's retained profit; accumulated losses in retained earnings, however, still stand at ₹436.45 lakhs. The Company remains debt-free, it carries no borrowings and had a negative net-debt-to-equity ratio of (0.01) at both year-ends, but total current liabilities increased from ₹6.01 lakhs to ₹8.79 lakhs, mainly on higher provisions and current tax liability, which is the reason for the sharp fall in the current ratio discussed in Section 9 below.

Cash flow from operating activities was an outflow of ₹37.74 lakhs (previous year: outflow of ₹239.39 lakhs), largely reflecting the increase in inter-corporate loans/financial assets, which was offset by an equivalent inflow under investing activities (interest and LLP profit share received of ₹38.43 lakhs). There were no financing cash flows in either year, consistent with the Company's debt-free status.

8. Material Developments in Human Resources / Industrial Relations Front

The Company had only two employees during FY 2025-26, and employee benefits expense (salaries and wages) was ₹5.59 lakhs (previous year: ₹5.30 lakhs). Given the headcount, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 does not mandate constitution of an Internal Complaints Committee (applicable only to workplaces with 10 or more employees); the Board has confirmed no complaints were received during the year. There were no changes in Key Managerial Personnel other than the Company Secretary Ms. Sneha Saraswat resigned effective 5 March 2026 and Ms. Richa Saraf was appointed in her place with effect from the same date. No industrial relations issues have been reported.

9. Details of Significant Changes (25% or more) in Key Financial Ratios

The following ratios registered a variance of 25% or more as compared to the previous financial year, computed on the standalone financial statements as disclosed in Note 31 to the financial statements. The explanations below reflect the actual direction of the underlying movements (profit after tax and other income both declined during the year), which should be read together with, and in place of, the abbreviated remarks in Note 31 of the financial statements.

Ratio	FY 2025-26	FY 2024-25	Variance	Reason for variance (>25%)
Current Ratio	64.17	92.42	(30.56)%	Current liabilities rose from ₹6.01L to ₹8.79L (mainly provisions and income-tax liability), while current assets grew only marginally.
Return on Equity	0.015	0.036	(57.37)%	Profit after tax fell 56.24% (₹22.24L to ₹9.73L) on lower other income and higher legal/professional costs, while average shareholders’ equity was broadly stable.
Return on Capital Employed	0.015	0.035	(56.91)%	EBIT fell in line with the decline in profit after tax; capital employed remained materially unchanged.
Return on Investment	0.59	0.80	(26.50)%	Income from investments/loans (interest income) fell from ₹52.29L to ₹38.43L, mainly because the prior year included a one-off ₹19.38L share of profit from Singhania Developers LLP that did not recur.

10. Details of Change in Return on Net Worth

Return on Net Worth (Return on Equity) declined from 3.6% in FY 2024-25 to 1.5% in FY 2025-26, a fall of 57.37%. This was driven entirely by the 56.24% decline in profit after tax (from ₹22.24 lakhs to ₹9.73 lakhs), while average shareholders’ equity remained broadly stable (₹627.99 lakhs to ₹637.73 lakhs). The decline in profit, in turn, reflects the non-recurrence of the prior year’s ₹19.38 lakh share of profit from Singhania Developers LLP and a rise in legal and professional expenses, as set out in Section 7 above. As the Company has no revenue from operations, Return on Net Worth in both years is driven solely by other income (interest and, in the prior year, LLP profit share) rather than by any operating business performance, and should be interpreted with this limitation in mind.

11. Disclosure of Accounting Treatment

Note 1(g)(b) (Accounting Policies - Investments: Valuation) to the standalone financial statements states that long-term investments are valued at fair value in accordance with Ind AS 109, with fair value changes recognised through Other Comprehensive Income (FVOCI). However, per Note 2 to the financial statements, the Company’s unquoted long-term equity investments aggregating ₹65.31 lakhs as at 31 March 2026 (₹65.31 lakhs as at 31 March 2025) have in fact been carried at cost/amortised cost and have not been fair valued. Of this amount, ₹39.50 lakhs has been specifically identified by the statutory auditors as a departure from the Company's stated accounting policy and from the measurement basis required under Ind AS 109 read with Ind AS 113, this is the subject matter of the Basis for Qualified Opinion in the Independent Auditors' Report and of the related Key Audit Matter and material weakness reported in Annexure B thereto.

Management's explanation: The investments in question are unquoted equity shares held in the Company's wholly owned subsidiary, BRC Construction Co. Private Limited, and in other related/group entities (Square Four Asset Management & Reconstruction Co. Private Limited and Square Four Housing & Infrastructure Development Private Limited). In the absence of an active market or readily observable inputs for these unquoted shares, management holds the view that their intrinsic worth exceeds the original cost of investment, and has accordingly continued to carry them at cost rather than performing a formal fair valuation exercise. Management believes this treatment reflects a conservative and reasonable approximation of value given the nature of the holdings (investments in a wholly owned subsidiary and other group entities engaged in the same line of business), and that no fair valuation shortfall or impairment is indicated.

The Board records, however, that this explanation does not by itself satisfy the measurement requirements of Ind AS 109 read with Ind AS 113, and has directed the Audit Committee to institute a formal process, including obtaining fair valuation reports from registered valuers, to bring the measurement of these investments into compliance with the prescribed Accounting Standards in future reporting periods. Until that fair valuation is performed, the consequential impact, if any, on the carrying value of investments, other comprehensive income/profit or loss, other equity, and the related Ind AS 107 sensitivity and fair-value-hierarchy disclosures cannot be determined, as also noted by the statutory auditors.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or outlook may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include, among others, the outcome of regulatory approvals for recommencing project activity, continued availability of promoter support, recoverability of related-party loans, resolution of the qualified audit matter concerning fair valuation of investments, and general economic and real estate market conditions in India. The Company assumes no obligation to publicly update or revise any forward-looking statements, except as required by law.

<table>
<tr><td rowspan="2">Place: Kolkata
Date:05.08.2026</td><td colspan="2">On behalf of the Board
For Square Four Projects India Limited</td></tr>
<tr><td>Sd/-
Ganesh Kumar Singhania
(Managing Director)
DIN: 01248747</td><td>Sd/-
Somnath Samanta
(Director)
DIN: 02970050</td></tr>
</table>

ANNEXURE- III

Remuneration Policy of SQUARE FOUR PROJECTS INDIA LIMITED

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

PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 14th 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.

ANNEXURE – IV

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 fourth 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

<table>
<tr><td rowspan="2">Place: Kolkata
Date: 05.08.2026</td><td colspan="2">On behalf of the Board
For Square Four Projects India Limited</td></tr>
<tr><td>Sd/-
Ganesh Kumar Singhania
(Managing Director)
DIN: 01248747</td><td>Sd/-
Somnath Samanta
(Director)
DIN: 02970050</td></tr>
</table>

Annexure - V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

To
The Members,
Square Four Projects India Limited
238A, A.J.C. Bose Road,
2nd Floor, Suit No. 2B,
Kolkata – 700 020
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Square Four Projects India Limited** having its Registered Office at 238A, A.J.C. Bose Road, 2nd Floor, Suit No. 2B, Kolkata – 700 020, West Bengal (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2026 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 the Board, respective committees 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 31.03.2026 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) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
(v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*as amended)* :

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

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 specifically complied with the provisions of the laws to the extent of their applicability to the Company during the financial year ended 31.03.2026 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. The Company has no business and hence, in my judgement, there is no sectoral law which is specifically applicable to 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, *except:*

1. ***Shareholding Pattern filed with the Stock Exchange in terms of Regulation 31 of the Listing Regulations, for quarter ended June 30, 2025 has been filed on 30.07.2025, resulting delay. BSE Ltd. has levied a fine of Rs. 21,240 (including GST) on the Company for the said delay which has been paid by the Company.***

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 (Buy-back of Securities) Regulations, 2018;
(ii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

I further report that :

(i) 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, if any, during the period under review were carried out in compliance with the provisions of the Act.

(ii) 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.

(iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

(iv) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Sd/-
(Asit Kumar Labh)
Practicing Company Secretary
ACS – 32891 / C.P. No. – 14664
UDIN: A032891H001022198

Place : Kolkata
Dated: 05.08.2026

<u>**Annexure – A**</u>

To
The Members,
<u>**Square Four Projects India Limited**</u>

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

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

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

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

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
(Asit Kumar Labh)
Practicing Company Secretary
ACS – 32891 / C.P. No. – 14664
UDIN: A032891H001022198

Place : Kolkata
Dated : 05.08.2026

ANNEXURE VI

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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 2025-26	(ii) Percentage increase in Remuneration during 2025-26
Ganesh Kumar Singhania	Managing Director	Nil	Nil
Somnath Samanta	Director	Nil	Nil
Sneha Saraswat (Resigned w.e.f.05.03.2026)	Company Secretary	NA	NA
Richa Saraf (Appointed w.e.f.05.03.2026)	Company Secretary	NA	NA
Praveen Kumar Kanodia	CFO	NA	30.43

Sl. No.	Description	Remarks
i.	the percentage increase in the median remuneration of employees in the financial year;	30.43
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 - NA
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) RULES, 2014

It is hereby affirmed that:

(i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);
(ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month (if employed for a part of the financial year);
(iii) Following employees are in receipt of remuneration in excess of that drawn by the Managing Director of Whole-time Director or Manager but they do not hold by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company:

Sl. No.	Name	Designation	Remuneration (Rs.)	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age	Last Employment Held	% of equity shares held	Whether relative of any Director / Manager
1.	Mr. Praveen Kumar Kanodia	CFO	3,00,000/-	Permanent	Graduate	21.02.2024	36 yrs	Self employed	Nil	No
2.	Ms. Sneha Saraswat (Resigned w.e.f. 05.03.2026)	Company Secretary	2,22,581/-	Permanent	B.Com. (Hons.), ACS	14.02.2020	34 yrs	Self employed	Nil	No
3	Ms. Richa Saraf (Appointed w.e.f. 05.03.2026)	Company Secretary	36,140/-	Permanent	B.Com. (Hons.), ACS	05.03.2026	27 yrs	N.A	Nil	No

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

<table>
<tr><td rowspan="2">Place: Kolkata
Date:05.08.2026</td><td colspan="2">On behalf of the Board
For Square Four Projects India Limited</td></tr>
<tr><td>Sd/-
Ganesh Kumar Singhania
(Managing Director)
DIN: 01248747</td><td>Sd/-
Somnath Samanta
(Director)
DIN: 02970050</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS,
Square Four Projects India Limited
CIN: L24230WB1992PLC192922

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Square Four Projects India Limited**. ("The Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its financial performance (including other comprehensive income), and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has not carried out fair valuation of certain investments amounting to **₹39,50,000 (Rupees Thirty-Nine Lakhs Fifty Thousand Only)** as required under Indian Accounting Standard (Ind AS) 109, *"Financial Instruments"* read with Ind AS 113, *"Fair Value Measurement"*. The Company has not measured certain investments at fair value as required by Ind AS 109 read with Ind AS 113.

In the absence of such fair valuation, we are unable to determine the consequential impact thereof on:

1. the carrying value of investments as at 31st March 2026;
2. other comprehensive income / profit or loss for the quarter and year ended 31st March 2026;
3. the related components of equity, other comprehensive income/profit or loss, other equity and related disclosures as at 31st March 2026; and
4. the disclosures required under Ind AS 107, *"Financial Instruments: Disclosures"*, including sensitivity analysis and fair value hierarchy classification.

We conducted our audit of the Financial Statements in accordance with Standards on Auditing (SAS) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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 standalone financial statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion paragraph, we have determined the following matters to be key audit matters:

- Fair Valuation of Financial Instruments — Linked to Qualification (Ind AS 109 / Ind AS 113) As described in the Basis for Qualified Opinion paragraph, the Company has not carried out fair valuation of investments amounting to ₹39,50,000 as required under Ind AS 109 read with Ind AS 113. This constitutes a departure from the applicable financial reporting framework. We were unable to quantify the impact of this non-compliance on the standalone financial statements.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, other than the matter described in the Basis for Qualified Opinion paragraph above.

Responsibilities of Management and Those Charged with Governance

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 Companies Act, 2013 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit & Loss (including Other Comprehensive Income), and Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of financial statement;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies Act 2013 read with companies (Indian Accounting Standards) Rules, 2015 issued there under;

e) The company has informed that it has no operational branch which requires Audit u/s 143 (8) of the Companies Act 2013;

f) On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

g) On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, The Auditor has no observation or adverse comment, apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.

h) On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, we found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras if any.

i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "**Annexure B**".

j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

   i. The Company has disclosed the impact of pending litigations on its financial position in financial statements - Refer Note 21 to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. "Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the company has not used accounting software with an audit trail (edit log) feature throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

l)

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

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

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

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

For P A R V & ASSOCIATES
Chartered Accountants
(Firm Registration No. 032073C)

Place-Kolkata
Date-27-05-2026

Sd/-
Parag Kumar Lath
Partner
(Membership No. 314901)
UDIN: 26314901FHAVAX7050

"Annexure A" to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Square Four Projects India Limited on the financial statements for the year ended on March 31, 2026]

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

(i) The Company does not have Property, Plant and Equipment hence reporting under this clause is not applicable.

(ii)

a. As explained to us, and information provided to us company does not have inventories hence this clause is not applicable.

b. The Company has not been sanctioned any working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(i)(b) of the Order is not applicable to the Company.

(iii)

a. The Company has during the year provided loans to company Limited Lability Partnership, Firms or any other Party As follows:

(In Lakhs)

Nature of Party	Loans provided/(repaid) during the year
Aggregate Amount during the Year	
Subsidiaries	-
Joint Ventures	(27.00)
Associates	-
Others	-
Balance Outstanding as at balance sheet date	
Subsidiaries	523.07
Joint Ventures	-
Associates	-
Others	-

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

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

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

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

(d) 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	556.52	523.07
Percentage of loans to the total loans	100%	93.99%

(iv) In our opinion, and according to the information and explanations given to us the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Companies Act, 2013 in respect of loans, guarantees and security.

(v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 or any other provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company's products/ business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable, except for the following:

Nature of the Dues	**Amount (Rs. In Lakhs)**	**Period to which the amount relates**
TDS	29780	2018-19
TDS	540	2010-11

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, no term loan was taken during the year, hence, this clause is not applicable

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

(a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) No report under section 143(12) of the Companies Act, 2013 has been filed with the Central Government for the period covered by our audit.

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

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

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

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

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

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

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

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

(xvii) The Company has not incurred cash losses in the current year or immediately preceding financial year.

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

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

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

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

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

For P A R V & ASSOCIATES
Chartered Accountants
(Firm Registration No. 032073C)

Place-Kolkata
Date-27-05-2026

Sd/-
Parag Kumar Lath
Partner
(Membership No. 314901)
UDIN: 26314901FHAVAX7050

"Annexure B" to the Independent Auditors' Report

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Square Four Projects India Limited for the year ended March 31, 2026)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
We have audited the internal financial controls over financial reporting of SQUARE FOUR PROJECTS INDIA LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Qualified Opinion on Internal Financial Controls
According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements as at 31st March 2026:

The Company did not have an adequate internal financial control system with respect to periodic fair valuation of financial instruments classified under Ind AS 109. Specifically, the Company did not have controls in place to ensure that investments aggregating to **₹39,50,000 (Rupees Thirty-Nine Lakhs Fifty Thousand Only)** were measured at fair value as required under Ind AS 109 read with Ind AS 113. This material weakness could result in a material misstatement in the carrying value of investments, other comprehensive income / profit or loss, and related equity components in the standalone financial statements that would not be prevented or detected on a timely basis.

A **'material weakness'** is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, **except for the effects / possible effects of the material weakness described above** on the achievement of the objectives of the control criteria, the Company has, in all other material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31st March 2026, based on the 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 ICAI.

Management's Responsibility for Internal Financial Controls
The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the 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 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards

and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and

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

Limitations of Internal Financial Controls Over Financial Reporting

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

For P A R V & ASSOCIATES,
Chartered Accountants
(Firm Registration No.:032073C)

Place-Kolkata
Date -27-05-2026

Sd/-
Parag Kumar Lath
Partner
(Membership No. 314901)
UDIN: 26314901FHAVAX7050

SQUARE FOUR PROJECTS INDIA LIMITED
C/O Square Four Group, 238A AJC Bose Road , 2nd Floor Suit No. 2B Kolkata WB -700020
(CIN: L24230WB1992PLC192922)
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Amount in Lakhs)

Particulars	Note No.	As At March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment		-	-
(b) Capital Work In Progress		-	-
(c) Investment Property			
(d) Goodwill		-	-
(e) Other Intangible Assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	2	65.31	65.31
(ii) Other Financial Assets	3	-	-
(i) Deferred Tax Assets (Net)		-	-
(j) Other Non-Current Assets	4	17.38	13.21
Total Non-Current Assets		**82.69**	**78.52**
Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	5	7.23	6.54
(iv) Bank Balances other than (iii) above		-	-
(v) Other Financial Assets	6	556.52	548.94
(c) Current Tax Assets (Net)	7	-	-
(d) Other Current Assets	8	0.08	-
Total Current Assets		**563.83**	**555.48**
TOTAL ASSETS		**646.52**	**634.00**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	980.89	980.89
(b) Other Equity	10	(343.16)	(352.90)
Total Equity		**637.73**	**627.99**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)			
(d) Other Non Current Liabilities		-	-
Total Non Current Liabilities		**-**	**-**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(a) Total outstanding dues of Micro Enterprises & Small Enterprises			
(b) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises			
(iii) Other Financial Liabilities	11	1.58	2.18
(b) Provisions		-	-
(c) Current Tax Liabilities (net)	12	7.21	3.79
(d) Other Current Liabilities	13	0.00	0.04
Total Current Liabilities		**8.79**	**6.01**
Total Liabilities		**8.79**	**6.01**
TOTAL EQUITY AND LIABILITIES		**646.52**	**634.00**

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

In terms of our Report attached
For PARV & Associates
Chartered Accountants
Firm Regn No.032073C

Sd/-
Parag Kumar Lath
Partner
Membership No. 314901

Place: Kolkata
Date: May 27, 2026
UDIN: 26314901FHAVAX7050

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

Sd/-
Ganesh Kumar Singhania
Managing Director
DIN : 01248747

Sd/-
Somnath Samanta
Director
DIN : 02970050

Sd/-
Richa Saraf
Company Secretary
Membership No: 78221

Sd/-
Praveen Kumar Kanodia
Chief Financial Officer

SQUARE FOUR PROJECTS INDIA LIMITED
C/O Square Four Group, 238A AJC Bose Road , 2nd Floor Suit No. 2B Kolkata WB -700020
(CIN: L24230WB1992PLC192922)
Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Amount in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Revenue from Operations		-	-
II.	Other Income	14	38.43	52.29
III.	**Total Revenue [I + II]**		**38.43**	**52.29**
IV	**Expenses**			
	Employee Benefits Expense	15	5.59	5.30
	Finance Costs		-	-
	Depreciation and Amortization Expenses		-	-
	Other Expenses	16	19.69	17.68
	Total Expenses [IV]		**25.28**	**22.98**
V	**Profit/(loss) Before Exceptional Items and Tax [III - IV]**		**13.15**	**29.32**
VI	Exceptional Items		-	-
VII	**Profit/(loss) Before Tax [V - VI]**		**13.15**	**29.32**
VIII	**Tax Expenses**			
	Current Tax		3.42	7.08
	Deferred Tax		-	-
	Income Tax for earlier year		-	-
			3.42	**7.08**
IX	**Profit/(loss) for the Year [VII - VIII]**		**9.73**	**22.24**
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]**		**9.73**	**22.24**
X	**Earnings per Equity Share (Face Value Rs. 5/- each)**	17		
	- Basic		0.05	0.11
	- Diluted		0.05	0.11

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

In terms of our Report attached
For PARV & Associates
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SQUARE FOUR PROJECTS INDIA LIMITED
C/O Square Four Group, 238A AJC Bose Road , 2nd Floor Suit No. 2B Kolkata WB -700020
(CIN: L24230WB1992PLC192922)
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	13.16	29.33
	Adjustment for:		
	Less: Share in Profit of Singhania Developers LLP	-	(19.38)
	Less: Interest on Loan	(38.43)	(32.91)
	Operating Profit/(Loss) before Working Capital Changes	**(25.27)**	**(22.98)**
	Adjustments for Changes in Working Capital		
	(Increase) / Decrease in Current Tax Assets and Liability (net)	-	(1.08)
	(Increase) / Decrease in financial assets	(11.83)	(212.84)
	Increase / (Decrease) in Other Non-Current and Current Financial Liabilities	(0.64)	(0.29)
	Changes in Working Capital	**(12.47)**	**(214.21)**
	Cash flow from/(used in) operations	**(37.74)**	**(237.18)**
	Income Taxes paid	-	(2.21)
	Net cash flow from/(used in) operating activities	**(37.74)**	**(239.39)**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Share in Profit of Singhania Developers LLP	-	19.38
	Interest on Loan	38.43	32.91
	Net cash flow from/(used in) investing activities	**38.43**	**52.29**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings taken / (repaid) (net)		-
	Net cash flow from/(used in) financing activities	**-**	**-**
D	**Net increase in cash and cash equivalents**	**0.69**	**(187.11)**
	Cash and Cash equivalents at the beginning of the year	6.54	193.65
	Cash and Cash equivalents at the end of the year	**7.23**	**6.54**
E	**Cash and Cash Equivalents Comprises of:**		
	Cash on Hand	1.62	1.62
	Balances with Banks	5.61	4.92
		7.23	**6.54**

See accompanying notes forming part of the financial statements

In terms of our Report attached
For PARV & Associates
Chartered Accountants
Firm Regn No.032073C

Sd/-
Parag Kumar Lath
Partner
Membership No. 314901

Place: Kolkata
Date: May 27, 2026
UDIN: 26314901FHAVAX7050

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

Sd/-
Ganesh Kumar Singhania
Managing Director
DIN : 01248747

Sd/-
Somnath Samanta
Director
DIN : 02970050

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Company Secretary
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Sd/-
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Chief Financial Officer

SQUARE FOUR PROJECTS INDIA LIMITED
C/O Square Four Group, 238A AJC Bose Road , 2nd Floor Suit No. 2B Kolkata WB -700020
(CIN: L24230WB1992PLC192922)
Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

(Amount in Lakhs)

Equity shares of Rs. 5/- each issued, subscribed and fully paid up	Number of shares	Amount
Balance As at March 31, 2024	1,96,17,800	980.89
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year	-	-
Balance As at March 31, 2025	**1,96,17,800**	**980.89**
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, 2026	**1,96,17,800**	**980.89**

B. Other equity

Particulars	GENERAL RESERVE	CAPITAL RESERVE	RETAINED EARNING	SECURITIES PREMIUM	Total
Balance As at March 31, 2024	-	93.28	(468.42)	-	(375.13)
Total comprehensive income for the year	-	-	22.24	-	22.24
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Balance As at March 31, 2025	**-**	**93.28**	**(446.19)**	**-**	**(352.90)**
Total comprehensive income for the year	-	-	9.73	-	9.73
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, 2026	**-**	**93.28**	**(436.45)**	**-**	**(343.16)**

See accompanying notes forming part of the financial statements

In terms of our Report attached
For PARV & Associates
Chartered Accountants
Firm Regn No.032073C

Sd/-
Parag Kumar Lath
Partner
Membership No. 314901

Place: Kolkata
Date: May 27, 2026
UDIN: 26314901FHAVAX7050

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

Sd/-
Ganesh Kumar Singhania
Managing Director
DIN : 01248747

Sd/-
Somnath Samanta
Director
DIN : 02970050

Sd/-
Richa Saraf
Company Secretary
Membership No: 78221

Sd/-
Praveen Kumar Kanodia
Chief Financial Officer

NOTE 1: Accounting Polices

a) Corporate Information.

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

Material Accounting Policies

b) Statement of Compliance

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

c) Basis of Accounting.

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

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

d) Current/Non-Current Classification:

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

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

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

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

e) Use of Estimates

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

f) Operating Cycle

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

g) Investments

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

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

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

b. VALUATION:

Long Term Investments are valued at Fair Value in accordance with Ind AS 109. Fair value changes shall be recognized through Other Comprehensive Income (FVOCI).

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

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

i) Cash Flow Statement

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

j) Revenue Recognition:

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

k) Taxation:

Tax expense comprises of current and deferred tax.

Current Tax:

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

Deferred Tax:

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

l) Provisions, Contingent Liabilities and Contingent Assets

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

m) **<u>Earnings per Share</u>**

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

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

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

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

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

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

(Amount in Lakhs)

2	Investments (Non-current)			As at March 31, 2026	As at March 31, 2025
	Investment in Equity Instruments (Measured at Amortized Cost)				
	Unquoted Investments (related parties)	**No. of Shares 2025-26**	**No. of Shares 2024-25**		
	Square Four Asset Management & Reconstruction Co. Private Limited	21,400	21,400	12.84	12.84
	BRC Construction Co. Private Limited	2,23,200	2,23,200	25.81	25.81
	(Investment in wholly owned subsidiary company)				
	Square Four Housing & Infarstructure Development Pvt. Ltd (earlier known as Overflow Trade Link)	2,66,600	2,66,600	26.66	26.66
	Total			**65.31**	**65.31**

3	Other Financial Assets	As at March 31, 2026	As at March 31, 2025
	Advance against Property:		
	Stepan Commotrade Private Limited	130.00	130.00
	Less: Provision for Doubtful Advance	(130.00)	(130.00)
	Total	**-**	**-**

4	Other Non Current Assets	As at March 31, 2026	As at March 31, 2025
	Income Tax	17.38	13.21
	Total	**17.38**	**13.21**

5	Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
	Balances with banks;		
	With Schedule Bank in Current Account	5.61	4.92
	Cash on Hand	1.62	1.62
	Total	**7.23**	**6.54**

6	Other Financial Assets (Current Assets)	As at March 31, 2026	As at March 31, 2025
	(Unsecured Considered Good)		
	Inter-Corporate Advances:		
	To Wholly Owned subsidairy		
	-BRC Construction Co. Private Limited	523.07	516.71
	To Related Party		
	-Square Four Housing & Infrastructure Development Private Limited	-	-
	To Others		
	-Khetan Tracon Private Limited	33.45	
	-Saurabh Management Private Limited	-	32.23
	Total	**556.52**	**548.94**

Type of Borrower	As at March 31, 2026: Amount of loan or advance in the nature of loan outstanding	As at March 31, 2026: Percentage to the total Loans and Advances in the nature of loans	As at March 31, 2025: Amount of loan or advance in the nature of loan outstanding	As at March 31, 2025: Percentage to the total Loans and Advances in the nature of loans
Related Parties	523.07	93.99%	516.71	94.13%

7	Current Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
	Income Tax		-
		-	**-**

8	Other Current Assets	As at March 31, 2026	As at March 31, 2025
	Other receivables*	0.08	-
	Total	**0.08**	**-**

***Receivable outsanding on account of reversal of TDS Receivable**

(Amount in Lakhs)

9	Equity Share capital	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
	AUTHORIZED SHARE CAPITAL				
	Equity shares of Rs. 5/- each (PY - 5/- each)	2,00,00,000	1,000.00	2,00,00,000	1,000.00
		2,00,00,000	**1,000.00**	**2,00,00,000**	**1,000.00**
	ISSUED, SUBSCRIBED & FULLY PAID UP SHARE CAPITAL				
	Equity shares of Rs. 5/- each (PY - 5/- each)	1,96,17,800	980.89	1,96,17,800	980.89
	Total	**1,96,17,800**	**980.89**	**1,96,17,800**	**980.89**

9(a)	Reconciliation of the number of the shares outstanding as the beginning and end of the year:				
	Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
		No. of shares	**Amount**	**No. of shares**	**Amount**
	Shares and Share Capital outstanding at the beginning of the year	1,96,17,800	980.89	1,96,17,800	980.89
	Add: Shares and Share Capital issued during the year	-	-	-	-
	Add: Changes in Equity Share Capital during the year	-	-	-	-
	Shares and Share Capital outstanding at the end of the year	**1,96,17,800**	**980.89**	**1,96,17,800**	**980.89**

9(b)	The details of equity shareholders holding more than 5 % of the aggregate equity Shares:				
	Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
		No. of Shares	**% Holding**	**No. of Shares**	**% Holding**
	Anita Singhania	71,78,824	36.59%	71,78,824	36.59%
	Ganesh Kumar Singhania	69,91,144	35.64%	69,91,144	35.64%

9(c) Disclosure of rights, preferences and restrictions attached to equity shareholders

The Company has issued only one class of equity shares having a par value of Rs 5/-. Each holder of equity shares is entitled to one vote per share. Dividends, declared in Indian Rupees, and when proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.

9(d)	Details of Shares held by the promoters at the end of the year					
	Promoter Name	**As at March 31, 2026**		**As at March 31, 2025**		**% change during the year**
		No. of shares	**% of Total Shares**	**No. of shares**	**% of Total Shares**	
	Anita Singhania	71,78,824	36.59%	71,78,824	36.59%	-
	Ganesh Kumar Singhania	69,91,144	35.64%	69,91,144	35.64%	-
	Ganesh Kumar Singhania (HUF)	4,70,800	2.40%	4,70,800	2.40%	
	Total	**1,46,40,768**	**74.63%**	**1,46,40,768**	**74.63%**	-

10	Other Equity	As at March 31, 2026	As at March 31, 2025
	Capital Reserve:		
	Opening Balance	93.28	93.28
	Add: Transferred during the year	-	-
	Closing Balance	**93.28**	**93.28**
	Retained Earnings:		
	Opening Balance	(446.18)	(468.42)
	Add Profit/Loss for the year	9.73	22.24
	Closing Balance	**(436.45)**	**(446.18)**
	Total	**(343.16)**	**(352.90)**

11	Other Financial Liabilities (Current)	As at March 31, 2026	As at March 31, 2025
	Liabilities for Expenses	0.94	1.72
	Other Liabilities	0.64	0.45
	Total	**1.58**	**2.18**

12	Current Tax Liabilities (Net)	As at March 31, 2026	As at March 31, 2025
	Income Tax Payable	7.21	3.79
	Total	**7.21**	**3.79**

13	Other Current Liabilties	As at March 31, 2026	As at March 31, 2025
	Statutory Dues	**0.00**	**0.04**

14	Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest Income	38.43	32.91
	Share of Profit in Singhania Developers LLP	-	19.38
	Total	**38.43**	**52.29**

15	Employee Benefits Expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salaries and Wages	5.59	5.30
	Total	**5.59**	**5.30**

16	Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Advertisement	0.80	0.55
	Audit Fees	1.20	1.25
	Bank Charges	0.02	0.04
	Late fees on TDS	-	0.13
	Filing Fees	0.07	0.43
	General Expenses	0.03	0.02
	Listing Fees	3.84	3.84
	Legal & Professional Fees	9.36	8.27
	Annual charges of CDSIL & NSDIL	1.12	0.47
	Registrar Fee	0.33	0.24
	Monitoring Charges for foreign investment limit	0.12	0.12
	Professional Tax	0.03	0.03
	Bad Debts Written off	-	0.20
	Interest on TDS	-	0.47
	Printing & Stationery	0.16	0.15
	Travelling Expenses	2.40	1.20
	Trade Licence	0.03	0.02
	Miscellaneous	0.21	0.26
	Total	**19.69**	**17.68**

16.1	Payment to Auditor's as:	2025-26	2024-25
	Statutory Audit Fees (Including GST)	1.20	1.25
	Total	**1.20**	**1.25**

17	Earnings Per Share (EPS)	2025-26	2024-25
	Face value per equity share (Rs.)	5.00	5.00
	Profit and Loss attributable to Equity Shareholders (In Rs.)	9,73,281.86	22,23,609.13
	Weighted Average number of ordinary equity shares outstanding during the year	1,96,17,800	1,96,17,800
	Basic Earnings per Share (Rs.)	0.05	0.11
	Weighted Average number of ordinary equity shares outstanding during the year	1,96,17,800	1,96,17,800
	Diluted Earnings per Share (Rs.)	0.05	0.11

18 **Financial Instruments**

(Amount in Lakhs)

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

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years
As at March 31, 2026				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	7.23	7.23	-	-
Other Financial Assets	556.52	556.52		
Financial Liabilities				
Borrowings	-	-		
Trade payables	-	-	-	-
Other financial liabilities	1.58	1.58	-	-
Total	**565.33**	**565.33**	**-**	**-**
As at March 31, 2025				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	6.54	6.54	-	-
Other Financial Assets	548.94	548.94		
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	2.18	2.18		-
Total	**557.66**	**557.66**	**-**	**-**

18.2 **Financial Instruments by Category and fair value hierarchy**

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

As at March 31, 2026	Fair Value Measurement			Fair Value hierarchy		
Particulars	**FVTPL**	**FVOCI**	**Amortized Cost**	**Level-1**	**Level 2**	**Level-3**
Financial assets						
Investments in Equity Instruments	-	65.31		-	-	65.31
Cash and cash equivalents	-	7.23		-	-	7.23
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	556.52		-	-	556.52
Total	**-**	**629.06**	**-**	**-**	**-**	**629.06**
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other financial liability	-	1.58		-	-	1.58
Total	**-**	**1.58**	**-**	**-**	**-**	**1.58**

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

Fair Value Hierarchy

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

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

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

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

19 **Capital Management**

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

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

Gearing Ratio: **(Amount in Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Equity share capital	980.89	980.89
Other equity	(343.16)	(352.90)
Total equity	**637.73**	**627.99**
Non-current borrowings	-	-
Short term borrowings	-	-
Current maturities of long term borrowings	-	-
Gross Debt	**-**	**-**
Gross debt as above	-	-
Less: Cash and cash equivalents (Refer Note 5)	7.23	6.54
Net Debt	**(7.23)**	**(6.54)**
Net debt to equity	(0.01)	(0.01)

20 **Contingent Liabilities**

S.No.	**Particulars**	**As at March 31, 2026**	**As at March 31, 2025**
1	Contingent Liabilities (not provided for) in respect of: **Claims against the company not acknowledged as debts**		
	- Income Tax Matters		27.63
	[ACIT, Hyderabad has issued to the company an Order cum Demand notice for penalty amounting to Rs.27,63,586/- under section 271 (1)(c) of the Income Tax Act, 1961, relating to the Assessment year 2004-05. The matter is pending with the Commissioner of Income Tax (Appeals).]		
	- Income Tax Demands		85.29
	- TDS	0.30	0.30

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

22 Based on the information/documents available with the company, there are no dues to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2026.

23 **Impairment/loss of Assets**

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

Details of loans given by the Company are as follow:

(Amount in Lakhs)

Name of the Party	**Relationship**	**Amount as on 31/03/2026**	**Amount as on 31/03/2025**
BRC Construction Co Private Limited	Subsidiary	523.07	516.71
Square Four Housing & Infrastructure Development Private Limited (Previously known as Overflow Tradelink Private Limited)	Related Party	-	-
-Khetan Tracon Private Limited	Not related	33.45	-
Saurabh Management Private Limited	Not related	-	32.23

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

24 **Financial Risk Management**

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

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

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

Credit Risk

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

The Company held cash and cash equivalents of Rs. 6.54 lakhs (previous year Rs.193.65 lakhs) at the end of the financial year.

Liquidity Risks

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

	2025-26				
	Within 1 year	**Due 1-2 years**	**Due 2 – 5 years**	**After 5 years**	**Total**
Borrowings					
Non-Current	Nil	Nil	Nil	Nil	Nil
Current	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

	2024-25				
	Within 1 year	**Due 1-2 years**	**Due 2 – 5 years**	**After 5 years**	**Total**
Borrowings					
Non-Current	Nil	Nil	Nil	Nil	Nil
Current	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Market Risks

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

Capital Management

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

The debt equity ratio in 2025-26 is Nil.

Fair Value Measurement of Equity

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

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

(Amount in Lakhs)

Loans and Advances given to subsidiaries, associates and others:

Name of the Party	**Relationship**	**Outstanding as on**		**Maximum Balance outstanding during the year ended**	
		March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
BRC Construction Co. Private Limited	Subsidiary	523.07	516.71	523.07	516.71

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

Name of the Party	**Relationship**	**As on March 31, 2026**		**As on March 31, 2025**	
		No. of Shares	**Amount**	**No. of Shares**	**Amount**
NIL					

26 Details of Income and expenditure in foreign currency:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
A) CIF VALUE OF IMPORTS		
Capital Goods	Nil	Nil
Trading Goods	Nil	Nil
Raw Material Imported	Nil	Nil
B) EXPENDITURE IN FOREIGN CURRENCY	Nil	Nil
C) EXPORT SALES		
Sale Proceeds	Nil	Nil

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

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

29 Related Party Disclosures:

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

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Ganesh Kumar Singhania (Managing Director)
	Mr. Somnath Samanta (Director)
	Mr. Praveen Kumar Kanodia (Chief Financial Officer)
	Ms. Sneha Saraswat (Company Secretary) (till 04-03-2026)
	Ms. Richa Saraf (Company Secretary) (from 05-03-2026)
	Mr. Ravish Kumar Sharma (Independent Director)
	Mrs. Ankita Agarwal (Independent Director)
Subsidiaries	BRC Constructions Co. Private Limited
Enterprises where KMP is able to exercise significant influence	Square Four Housing & Infrastructure Development Private Limited
	Square Four Assets Management & Reconstruction Co. Private Limited

(ii) Transactions during the year with Related Parties:

Nature of Transactions	Subsidiary	Associate/Joint Venture	Key Management Personnel/Relative	Others	Total
Other Income	37.07	-	-	0.00	**37.07**
Payment to KMP/Relative	-	-	5.59	-	**5.59**
Balances outstanding as on March 31, 2026					
Current Assets – Financial Assets	523.07	-	-	0.00	**523.07**
Other Current Assets	-	-	-	-	**-**
Investments (Non-Current)	25.81	-	-	39.50	**65.31**
Balances outstanding as on March 31, 2025					
Current Assets – Financial Assets	516.71	-	-	0.00	**516.71**
Other Current Assets	-	-	-	-	**-**
Investments (Non-Current)	25.81	-	-	39.50	**65.31**

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

(Amount in Lakhs)

Particulars	Relationship	For the year March 31, 2026	For the year ended March 31, 2025
Remuneration paid during the year			
Mr. Praveen Kumar Kanodia	**Chief Financial Officer (KMP)**	3.00	2.30
Ms. Sneha Saraswat	**Company Secretary (KMP)**	2.23	3.00
Ms. Richa Saraf	**Company Secretary (KMP)**	0.36	
Total		**5.59**	**5.30**
Net Loans given/ (returned) during the year			
Square Four Housing & Infrastructure Development Private Limited	**Enterprises where KMP is able to exercise significant influence**	-	-
Total		**-**	**-**
Other Income during the year			
BRC Constructions Co. Private Limited	**Wholly - owned subsidiary**	37.07	28.68
Total		**37.07**	**28.68**
Balance Outstanding as March 31			
Loans - Other Financial Assets			
BRC Constructions Co. Private Limited	**Wholly - owned subsidiary**	523.07	516.71
Square Four Housing & Infrastructure Development Private Limited	**Enterprises where KMP is able to exercise significant influence**	-	-
Total		**523.07**	**516.71**

30 Compensation of Key Managerial Personnel :

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

Particulars	2025-26	2024-25
Short term benefits	5.59	5.30
Post employment benefits	-	-
Share based payments	-	-

31 **Disclosure Related to Analytical Ratios**

Ratio	Formula		Figure as at 31.03.2026		
	Numerator	**Denominator**	**Numerator**	**Denominator**	**Ratio**
Current Ratio	Current assets	Current liabilities	563.83	8.79	64.17
Return on equity Ratio	Profit after Tax	Average Shareholder's Equity	9.73	632.86	0.015
Return on Capital Employed	EBIT(1-tax rate)	Capital employed	9.73	637.73	0.015
Return on Investment	Income from Investments	Average Investments	38.43	65.31	0.59

(Amount in Lakhs)

Ratio	Figure as at 31.03.2025			% Variance	Remarks
	Numerator	**Denominator**	**Ratio**		
Current Ratio	555.48	6.01	92.42	-30.56%	This is due to increase in current liabilities
Return on equity Ratio	22.24	616.57	0.036	-57.37%	This is due to increase in other income
Return on Capital Employed	22.24	627.99	0.035	-56.91%	This is due to increase in profit
Return on Investment	52.29	65.31	0.80	-26.50%	This is due to increase in other income

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

33 **The Ministry of Corporate Affairs (MCA) through notification, Dated March 21, 2021, amended schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments:**
a. Current maturities of non-current borrowings has been re-grouped to "Borrowings" from "Current Financial Liabilities".
b. There are no Current/non-current lease liabilities as at March 31, 2026.

Additional regulatory information required by Schedule III

Details of benami property held

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

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

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

Borrowings from Banks or Financial institution on the basis of Security of Current Assets
There are no secured loans outstanding as on March 31, 2026.

Wilful defaulter
The Company has not been declared wilful 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, 2026, there are no outstanding charges againgst any assets of the Company as per the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA).

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

Utilisation of Borrowed funds and share premium

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

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

In terms of our Report attached
For PARV & Associates
Chartered Accountants
Firm Regn No.032073C

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

Sd/-
Ganesh Kumar Singhania
Managing Director
DIN : 01248747

Sd/-
Somnath Samanta
Director
DIN : 02970050

Sd/-
Parag Kumar Lath
Partner
Membership No. 314901

Sd/-
Richa Saraf
Company Secretary
Membership No: 78221

Sd/-
Praveen Kumar Kanodia
Chief Financial Officer

Place: Kolkata
Date: May 27, 2026
UDIN: 26314901FHAVAX7050

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS,
Square Four Projects India Limited
CIN: L24230WB1992PLC192922

Report On the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial Statements of **SQUARE FOUR PROJECTS INDIA LIMITED** (here in after referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates; (refer attached consolidated financial statements), which comprise the consolidated Balance Sheet as at 31 March 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at 31st March 2026, and their consolidated profit / total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has not carried out fair valuation of certain investments amounting to **₹39,50,000** (Rupees Thirty-Nine Lakhs Fifty Thousand Only) as required under Indian Accounting Standard (Ind AS) 109, *"Financial Instruments"* read with Ind AS 113, *"Fair Value Measurement"*. These investments are required to be measured at fair value in accordance with Ind AS 109 read with Ind AS 113.

In the absence of such fair valuation, we are unable to determine the consequential impact thereof on:

1. the carrying value of investments as at 31st March 2026;

2. other comprehensive income / profit or loss for the quarter and year ended 31st March 2026;
3. the related components of equity, other comprehensive income/profit or loss, other equity and related disclosures as at 31st March 2026; and
4. the corresponding disclosures required under Ind AS 107, "Financial Instruments: Disclosures".

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated 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 consolidated financial statements for the year ended 31st March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion paragraph, we have determined the following matters to be key audit matters:

- Fair Valuation of Financial Instruments (Ind AS 109 / Ind AS 113) - As described in the Basis for Qualified Opinion paragraph, the Company has not carried out fair valuation of certain investments amounting to ₹39,50,000 as required under Ind AS 109 and Ind AS 113. This constitutes a departure from the applicable financial reporting framework, and we were unable to quantify the impact thereof.

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 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 the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.

Auditors' Responsibility 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- 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 auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

a. The consolidated financial results include the audited financial results of Wholly owned Subsidiary BRC Construction Co Private Limited whose financial statements reflect total assets of Rs. 2,143.79 Lakh as at 31 March 2026, Group's share of consolidated total revenue Nil and Group's share of consolidated total net loss after tax of Rs. (0.87) Lakh for the year ended on that date, as considered in the consolidated financial results.

b. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

<u>Report on Other Legal and Regulatory Requirements</u>

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

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law, have been kept so far as appears from our examination of those books.

c) The company has informed that it has no operational branch which requires Audit u/s 143 (8) of the Act.

d) In our opinion the Balance Sheet, Statement of Profit and Loss and cash flow statement, dealt with by this Report are in agreement with the books of account.

e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 with the rule of the Companies (Accounts) Rules, 2014.

f) On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the audit, the auditor has no observation or adverse comment (apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.

g) On the basis of the written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

h) On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, the Auditor found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras if any.

i) With respect to the adequacy of internal financial controls with reference to financial statements of the Company, and the operating effectiveness of such controls, refer to our separate report in Annexure II.

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

k) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Companies Act 2013, as amended;

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.

1)

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

b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i)and (ii) contain any material misstatement

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

With respect to the matters specified in paragraphs 3(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.

For P A R V & ASSOCIATES
Chartered Accountants
(Firm Registration No. 032073C)

Place-Kolkata
Date-27-05-2026

Sd/-
Parag Kumar Lath
Partner
(Membership No. 314901)
UDIN: 26314901OHPBGK7503

ANNEXURE I

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

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

In conjunction with our audit of the consolidated financial statements of **SQUARE FOUR PROJECTS INDIA LIMITED** ("the Holding Company") as of and for the year ended 31 March 2026, 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.

Qualified Opinion on IFC:
According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to the consolidated financial statements as at 31st March 2026:

The Holding Company did not have an adequate internal financial control system with respect to the periodic fair valuation of financial instruments classified under Ind AS 109. Specifically, the Company did not have controls in place to ensure that investments aggregating to ₹39,50,000 were measured at fair value as required under Ind AS 109 read with Ind AS 113. This material weakness could result in a material misstatement in the carrying value of investments, other comprehensive income / profit or loss, and related equity components in the consolidated financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company and its subsidiary companies which are incorporated in India have, in all other material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31st March 2026, based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For P A R V & ASSOCIATES
Chartered Accountants
(Firm Registration No. 032073C)

Place-Kolkata
Date-27-05-2026

Sd/-
Parag Kumar Lath
Partner
(Membership No. 314901)
UDIN: 26314901OHPBGK7503

SQUARE FOUR PROJECTS INDIA LIMITED
C/O Square Four Group, 238A AJC Bose Road , 2nd Floor Suit No. 2B Kolkata WB -700020
(CIN: L24230WB1992PLC192922)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Amount in Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment		-	-
(b) Capital Work In Progress	2	226.69	212.98
(c) Investment Property	3	1,589.90	1,589.90
(d) Goodwill			
(e) Other Intangible Assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets		-	-
(i) Investments	4	39.50	39.50
(ii) Other Financial Assets	5	-	-
(j) Deferred Tax Assets (Net)		-	-
(k) Other Non-Current Assets	6	186.12	199.24
Total Non Current Assets		**2,042.21**	**2,041.62**
Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	7	8.48	7.61
(iv) Bank Balances other than (iii) above		-	-
(v) Other Financial Assets	8	33.45	32.23
(c) Current Tax Assets (Net)	9	0.71	0.70
(d) Other Current Assets	10	27.89	10.07
Total Current Assets		**70.53**	**50.61**
TOTAL ASSETS		**2,112.74**	**2,092.23**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	980.89	980.89
(b) Other Equity	12	944.96	973.16
(c) Non Controlling Interest		-	-
Total Equity		**1,925.85**	**1,954.05**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liablities (Net)		-	-
(d) Other Non Current Liabilities		-	-
Total Non-Current Liabilities		**-**	**-**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	175.44	126.82
(ii) Trade Payables		-	-
- Total Outstanding dues of Micro enterpirises & Small enterprises			
- Total Oustanding dues of Creditors other than Micro enterprises & Small enterprises			
(iii) Other Financial Liabilities	14	4.24	7.53
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)	15	7.21	3.79
(d) Other Current Liabilities	16	0.00	0.04
Total Current Liabilities		**186.89**	**138.18**
Total Liabilities		**186.89**	**138.18**
TOTAL EQUITY AND LIABILITIES		**2,112.74**	**2,092.23**
See accompanying Notes forming integral part of these Financial Statements	1-35		

In terms of our Report attached
For PARV & Associates
Chartered Accountants
Firm Regn No.032073C

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

Sd/-
Ganesh Kumar Singhania
Managing Director
DIN : 01248747

Sd/-
Somnath Samanta
Director
DIN : 02970050

Sd/-
Parag Kumar Lath
Partner
Membership No. 314901

Sd/-
Richa Saraf
Company Secretary
Membership No: 78221

Sd/-
Praveen Kumar Kanodia
Chief Financial Officer

Place : Kolkata
Date : May 27, 2026
UDIN: 26314901OHPBGK7503

SQUARE FOUR PROJECTS INDIA LIMITED
C/O Square Four Group, 238A AJC Bose Road , 2nd Floor Suit No. 2B Kolkata WB -700020
(CIN: L24230WB1992PLC192922)
CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

	Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Revenue from Operations		-	-
II.	Other Income	17	1.36	23.61
III.	**TOTAL REVENUE [I + II]**		**1.36**	**23.61**
IV	**Expenses**			
	Cost of Materials Consumed		-	-
	Purchases of Stock in Trade		-	-
	Changes in Inventories		-	-
	Employee Benefits expense	18	5.59	5.30
	Finance Costs		-	-
	Depreciation and Amortization Expenses		-	-
	Other Expenses	19	20.56	19.01
	TOTAL EXPENSES [IV]		**26.15**	**24.31**
V	**Profit/(loss) Before Exra-ordinary items [III - IV]**		**(24.79)**	**(0.70)**
VI	Exceptional Items		-	-
VII	**Profit/(loss) Before Tax [V - VI]**		**(24.79)**	**(0.70)**
VIII	**Tax Expenses**			
	Current Tax		3.42	7.08
	Deferred Tax		-	-
	Income Tax for earlier years		-	-
			3.42	**7.08**
IX	**Profit/(loss) for the Year [VII - VIII]**		**(28.21)**	**(7.78)**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss :			
	- Equity Instrument through Other Comprehensive Income		-	-
	- Remeasurement of defined benefit plan		-	-
	- Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other Comprehensive Income [X]		-	-
XI	**Total Comprehensive Income/(loss) for the Year [VII + VIII]**		**(28.21)**	**(7.78)**
XII	**Earnings per Equity Share (Face Value Rs. 5/- each)**			
	- Basic	20	**(0.14)**	**(0.04)**
	- Diluted		**(0.14)**	**(0.04)**
	See accompanying Notes forming integral part of these Financial Statements	**1-35**		

In terms of our Report attached
For PARV & Associates
Chartered Accountants
Firm Regn No.032073C

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

Sd/-
Ganesh Kumar Singhania
Managing Director
DIN : 01248747

Sd/-
Somnath Samanta
Director
DIN : 02970050

Sd/-
Parag Kumar Lath
Partner
Membership No. 314901

Sd/-
Richa Saraf
Company Secretary
Membership No: 78221

Sd/-
Praveen Kumar Kanodia
Chief Financial Officer

Place : Kolkata
Date : May 27, 2026
UDIN: 26314901OHPBGK7503

SQUARE FOUR PROJECTS INDIA LIMITED
C/O Sqaure Four Group, 238A AJC Bose Road , 2nd Floor Suit No. 2B Kolkata WB -700020
(CIN: L24230WB1992PLC192922)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	(24.79)	(0.70)
	Adjustment for:		
	Balances written off	-	-
	Interest on loan	(1.36)	(4.23)
	Share in Profit in Singhania Developers LLP	-	(19.38)
	Operating Profit/(Loss) before Working Capital Changes	**(26.15)**	**(24.31)**
	Adjustments for Changes in Working Capital		
	(Increase) / Decrease in Other Non-Current and Current Assets	(5.91)	112.53
	Increase / (Decrease) in Other Non-Current and Current Liabilities	(3.32)	2.34
	Changes in Working Capital	**(9.23)**	**114.87**
	Cash flow from/(used in) operations	**(35.38)**	**90.56**
	Income Tax Payments	(0.01)	(1.36)
	Net Cash flow from/(used in) Operating Activities	**(35.39)**	**89.21**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Share in Profit in Singhania Developers LLP	-	19.38
	Capital Work in Progress	(13.72)	(20.09)
	Interest on loan	1.36	4.23
	Net Cash flow from/(used in) Investing Activities	**(12.36)**	**3.52**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings taken / (repaid) (net)	48.62	(279.96)
	Net Cash(used in)/from Financing Activities	**48.62**	**(279.96)**
D	**Net increase in cash and cash equivalents**	**0.87**	**(187.23)**
	Cash and Cash equivalents at the beginning of the year	7.61	194.84
	Cash and Cash equivalents at the end of the year	**8.48**	**7.61**
E	**Cash and Cash Equivalents comprises of:**		
	Cash on hand	2.29	2.29
	Balances with bank	6.19	5.32
		8.48	**7.61**

See accompanying notes forming part of the financial statements 1-35

In terms of our Report attached
For PARV & Associates
Chartered Accountants
Firm Regn No.032073C

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

Sd/-
Ganesh Kumar Singhania
Managing Director
DIN : 01248747

Sd/-
Somnath Samanta
Director
DIN : 02970050

Sd/-
Parag Kumar Lath
Partner
Membership No. 314901

Sd/-
Richa Saraf
Company Secretary
Membership No: 78221

Sd/-
Praveen Kumar Kanodia
Chief Financial Officer

Place : Kolkata
Date : May 27, 2026
UDIN: 26314901OHPBGK7503

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

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(Amount in Lakhs)

A. Equity share capital

Equity shares of Rs. 5/- each - issued, subscribed and fully paid up	**Number of shares**	**Amount**
Balance As at March 31, 2024	1,96,17,800	980.89
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year	-	-
Balance As at March 31, 2025	**1,96,17,800**	**980.89**
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, 2026	**1,96,17,800**	**980.89**

B. Other equity

Particulars	**GENERAL RESERVE**	**CAPITAL RESERVE**	**RETAINED EARNING**	**SECURITIES PREMIUM**	**Total**
Balance As at March 31, 2024	**-**	**1,532.22**	**(551.27)**	**-**	**980.96**
Total comprehensive income for the year	-	-	(7.78)	-	(7.78)
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Balance As at March 31, 2025	**-**	**1,532.22**	**(559.05)**	**-**	**973.18**
Total comprehensive income for the year	-	-	(28.21)	-	(28.21)
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, 2026	**-**	**1,532.22**	**(587.26)**	**-**	**944.97**

See accompanying notes forming part of the financial statements

In terms of our Report attached
For PARV & Associates
Chartered Accountants
Firm Regn No.032073C

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

Sd/-
Ganesh Kumar Singhania
Managing Director
DIN : 01248747

Sd/-
Somnath Samanta
Director
DIN : 02970050

Sd/-
Parag Kumar Lath
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Membership No. 314901

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Company Secretary
Membership No: 78221

Sd/-
Praveen Kumar Kanodia
Chief Financial Officer

Place : Kolkata
Date : May 27, 2026
UDIN: 26314901OHPBGK7503

NOTE 1: Accounting Polices

a) **Corporate Information.**

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

Material Accounting Policies

b) **Statement of Compliance**

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

c) **Basis of Accounting**

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

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

d) **Basis of Consolidation**

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

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

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

Subsidiary included in the Consolidation:

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

e) <u>Current/Non-Current Classification</u>:

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

i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is held primarily for the purpose of trading;

iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

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

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

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

f) <u>Use of Estimates</u>

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

g) <u>Operating Cycle</u>

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

h) Investments

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

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

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

b. Valuation:

Long Term Investments are valued at Fair Value in accordance with Ind AS 109. Fair value changes shall be recognized through Other Comprehensive Income (FVOCI).

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, 2026.

j) Cash and Cash Equivalents

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

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) <u>Taxation</u>:

Tax expense comprises of current and deferred tax.

<u>Current Tax</u>:

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

<u>Deferred Tax</u>:

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

n) <u>Provisions, Contingent Liabilities and Contingent Assets</u>

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) <u>Earnings per Share</u>

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.

SQUARE FOUR PROJECTS INDIA LIMITED

Notes Forming Part of Financial Statements for the year ended March 31, 2026

Note 2: Capital Work In Progress

(Amount in Lakhs)

PARTICULARS	GROSS BLOCK						ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 1, 2025	Additions B.R.C	Adjustment	Additions	Deductions	As at March 31, 2026	As at April 1, 2025	For the year	Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Capital Work In Progress:												
Sodepur Project	212.99	50.79			-	226.69	-	-	-	-	226.69	212.98
Total	**212.99**	**50.79**		**-**	**-**	**226.69**	**-**	**-**	**-**	**-**	**226.69**	**212.98**
Previous Year	**192.88**	**48.79**			**-**	**212.98**	**-**	**-**	**-**	**-**	**212.98**	**192.88**

Ageing schedule for Capital Work In Progress:

Particulars	Amount in CWIP for period ending on March 31, 2026						
	Less than 1 year			1-2 years	2-3 years	More than 3	Total
Projects in progress - Sodepur Project	13.71			20.10	17.67	175.21	226.69
Total	**13.71**			**20.10**	**17.67**	**175.21**	**226.69**

Particulars	Amount in CWIP for period ending on March 31, 2025						
	Less than 1 year			1-2 years	2-3 years	More than 3	Total
Projects in progress - Sodepur Project	20.09			17.67	5.23	169.98	212.98
Total	**20.09**			**17.67**	**5.23**	**169.98**	**212.98**

Note 3: Investment Property

PARTICULARS	GROSS BLOCK						ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 1, 2025			Additions	Deductions	As at March 31, 2026	As at April 1, 2025	For the year	Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Investment Property:												
Land	1,589.90			-	-	1,589.90	-	-	-	-	1,589.90	1,589.90
Total	**1,589.90**	**-**		**-**	**-**	**1,589.90**	**-**	**-**	**-**	**-**	**1,589.90**	**1,589.90**
Previous year	**1,589.90**	**-**			**-**	**1,589.90**	**-**	**-**	**-**	**-**	**1,589.90**	**1,589.90**

SQUARE FOUR PROJECTS INDIA LIMITED

Notes Forming Part of Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

4	Investments (Non-current)			As at March 31, 2026	As at March 31, 2025
	Investment in Equity Instruments (Measured at Amortized Cost)				
	Unquoted Investments (related parties)	**No. of Shares**			
		2025-2026	**2024-2025**		
	Square Four Asset Management & Reconstruction Co. Private Limited	21,400	21,400	12.84	12.84
	Square Four Housing & Infrastructure Development Private Limited	2,66,600	2,66,600	26.66	26.66
	223200 (P/Y 223100) Fully Paid Equity Shares of BRC Construction Co. Private Limited			-	-
	Total			**39.50**	**39.50**

5	Other Financial Assets	As at March 31, 2026	As at March 31, 2025
	Advance against Property:		
	Stepan Commotrade Private Limited	130.00	130.00
	Less: Provision for Doubtful Advance	(130.00)	(130.00)
	Total	**-**	**-**

6	Other Non-Current Assets	As at March 31, 2026	As at March 31, 2025
	Capital Advances:		
	Advances for Property	185.00	185.00
	Security Deposit	1.12	1.02
	Income Tax	-	13.21
	Total	**186.12**	**199.23**

7	Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
	Balances with banks;		
	With Schedule Bank in Current Account	6.19	5.32
	Cash in Hand	2.29	2.29
	Total	**8.48**	**7.61**

8	Current Assets - Other Financial Assets	As at March 31, 2026	As at March 31, 2025
	(Unsecured Considered Good)		
	Inter-Corporate Deposit:		
	To Wholly Owned subsidairy		
	-BRC Construction Co. Private Limited	-	-
	To Related Party		
	-Square Four Housing & Infrastructure Development Private Limited	-	-
	To Others		
	-Saurabh Management Private Limited		32.23
	-Khetan Tracon Private Limited	33.45	-
	Total	**33.45**	**32.23**

9	Current Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
	Income Tax	0.71	0.70
	Total	**0.71**	**0.70**

10	Other Current Assets	As at March 31, 2026	As at March 31, 2025
	Other receivables	0.08	0.29
	Advances (Unsecured Considered Good)	-	-
	Other Advances- to related parties	-	-
	-Prompt Sales Private Limited	-	-
	-Square Four Housing & Infrastructure Development Private Limited	-	-
	Balance with Revenue Authorities	27.81	9.79
	Total	**27.89**	**10.07**

SQUARE FOUR PROJECTS INDIA LIMITED

5Notes Forming Part of Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

11	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
	AUTHOURIZED SHARE CAPITAL				
	Equity shares of Rs. 5/- each	2,00,00,000	1,000.00	2,00,00,000	1,000.00
		2,00,00,000	**1,000.00**	**2,00,00,000**	**1,000.00**
	ISSUED, SUBSCRIBED & FULLY PAID UP SHARE CAPITAL				
	Equity shares of Rs. 5/- each	1,96,17,800	980.89	1,96,17,800	980.89
	Total	**1,96,17,800**	**980.89**	**1,96,17,800**	**980.89**

11(a)	Reconciliation of the number of the shares outstanding as the beginning and end of the year:				
	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of shares	Amount	No. of shares	Amount
	Shares and Share Capital outstanding at the beginning of the year	1,96,17,800	980.89	1,96,17,800	980.89
	Add: Shares and Share Capital issued during the year	-	-	-	-
	Add: Changes in Equity Share Capital during the year *	-	-		-
	Shares and Share Capital outstanding at the end of the year	**1,96,17,800**	**980.89**	**1,96,17,800**	**980.89**

11(b)	B. The details of equity shareholders holding more than 5 % of the aggregate equity Shares:				
	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	% Holding	No. of Shares	% Holding
	Anita Singhania	71,78,824	36.59%	71,78,824	36.59%
	Ganesh Kumar Singhania	69,91,144	35.64%	69,91,144	35.64%

11(c) Disclosure of rights, preferences and restrictions attached to equity shareholders

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

11(d)	Details of Shares held by the promoters at the end of the year					
	Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the year
		No. of shares	% of Total Shares	No. of shares	% of Total Shares	
	Anita Singhania	71,78,824	36.59%	71,78,824	36.59%	-
	Ganesh Kumar Singhania	69,91,144	35.64%	69,91,144	35.64%	-
	Ganesh Kumar Singhania (HUF)	4,70,800	2.40%	4,70,800	2.40%	-
	Total	**1,46,40,768**	**74.63%**	**1,46,40,768**	**74.63%**	-

(Amount in Lakhs)

12	Other Equity	As at March 31, 2026	As at March 31, 2025
	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	(559.09)	(551.31)
	Add Profit/Loss for the year	(28.21)	(7.78)
		(587.30)	**(559.09)**
	Less: Transferred to Non Controlling Interest	-	**-**
	Closing Balance	**(587.30)**	**(559.09)**
	Total	**944.96**	**973.16**

12 **Nature and Purpose of Reserve**

(a) Retained earning .

Retained earning are created form the profit / Loss of the company, as adjusted for distributions to owners, transfer to other reserves, etc.

(b) Statuory Reserves

Statuory reserves are created to adhere to requriment of applicable laws.

13	Current Liabilities - Borrowing	As at March 31, 2026	As at March 31, 2025
	Unsecured Loans:		
	From Bodies corporate*	175.44	126.82
	Total	**175.44**	**126.82**
	* The loans are interest free		

14	Other Financial Liability	As at March 31, 2026	As at March 31, 2025
	Statuory Dues	2.01	4.02
	Liabilities for Expenses	1.59	1.20
	Other Liabilities	0.64	2.31
	Total	**4.24**	**7.53**

15	Current Tax Liabilities (Net)	As at March 31, 2026	As at March 31, 2025
	Income Tax Payable	7.21	3.79
	Total	**7.21**	**3.79**

16	Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
	Statuory Dues	0.00	0.04
	Total	**0.00**	**0.04**

17	Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest Income	1.36	4.23
	Share in Profit in Singhania Develpers LLP	-	19.38
	Interest on Income Tax refund	-	-
	Liabilities written back	-	-
	Total	**1.36**	**23.61**

18	Employee Benefit Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salaries and Wages	5.59	5.30
	Total	**5.59**	**5.30**

(Amount in Lakhs)

19	Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Advertisement	0.80	0.55
	Auditors remuneration	1.30	1.45
	Bank Charges	0.08	0.05
	Filing Fees	0.09	0.54
	Repairs & Maintenance	0.18	
	General Expenses	0.21	0.17
	Listing Fees	3.84	3.84
	Postage & Telegraph	0.03	0.11
	Printing & Stationery	0.16	0.15
	Legal and Professional Fees	9.74	8.52
	Annual charges of CDSIL	0.51	0.47
	Annual charges of NSDIL	0.61	-
	Monitoring Charges for foreign inv limit	0.12	0.12
	Registrar Fee	0.40	0.24
	Professional Tax	0.05	0.05
	Interest & Late fees on TDS	0.00	1.32
	Trade Licence	0.06	0.04
	Travelling expenses	2.40	1.20
	Sundry balances written off	-	0.20
	Total	**20.56**	**19.01**

19.1	Amount paid to Auditors	2025-2026	2024-2025
	Statutory Audit fees	1.30	1.45
	Total	1.30	1.45

20	Earning Per Share (EPS)	2025-2026	2024-2025
	Face value per equity share (Rs.)	5.00	5.00
	Profit and Loss attributable to Equity Shareholders	(28,21,013.17)	(7,77,874.65)
	Weighted Average number of ordinary equity shares outstanding during the year	1,96,17,800	1,96,17,800
	Basic Earning per Share (Rs.)	(0.14)	(0.04)
	Weighted Average number of ordinary equity shares outstanding during the year	1,96,17,800	1,96,17,800
	Diluted Earning per Share (Rs.)	(0.14)	(0.04)

21 Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities (not provided for) in respect of: Claims against the company not acknowledged as debts Income Tax Matters		
i) ACIT, Hyderabad has issued to the company an Order cum Demand notice for penalty amounting to Rs.27,63,586/- under section 271 (1)(c) of the Income Tax Act, 1961, relating to the Assessment year 2004-05. The matter is pending with the Commissioner of Income Tax (Appeals).	-	27.63
Income Tax Demands	-	85.29
TDS	0.52	0.56

22 Financial Instruments

(Amount in Lakhs)

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

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years
As at March 31, 2026				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	8.48	8.48	-	-
Financial Liabilities				
Borrowings	175.44	175.44		
Trade payables	-	-	-	-
Other financial liabilities	4.24	4.24	-	-
Total	**188.16**	**188.16**	**-**	**-**
As at March 31, 2025				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	7.61	7.61	-	-
Non Derivative Financial Liabilities				
Borrowings	126.82	126.82	-	-
Trade payables	-	-	-	-
Other financial liabilities	7.53	7.53		-
Total	**141.96**	**141.96**	**-**	**-**

22.2 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, 2026	Fair Value Measurement			Fair Value hierarchy		
Particulars	**FVTPL**	**FVOCI**	**Amortized Cost**	**Level-1**	**Level 2**	**Level-3**
Financial assets						
Investments in Equity Instruments	-	39.50		-	-	39.50
Cash and cash equivalents	-	8.48		-	-	8.48
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	33.45		-	-	33.45
Total	**-**	**81.43**	**-**	**-**	**-**	**81.43**
Financial liabilities						-
Borrowings	-	**175.44**		-	-	175.44
Trade Payables	-	-	-	-	-	-
Other financial liability	-	**4.24**		-	-	4.24
Total	**-**	**-**	**-**	**-**	**-**	**179.68**

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

22.3 Fair Value Hierarchy

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

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

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

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

23 Capital Management

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

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

Gearing Ratio: **(Amount in Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Equity share capital	980.89	980.89
Other equity	944.96	973.16
Total equity	**1,925.85**	**1,954.05**
Non-current borrowings	-	-
Short term borrowings	175.44	126.82
Current maturities of long term borrowings	-	-
Gross Debt	**175.44**	**126.82**
Gross debt as above	175.44	126.82
Less: Cash and cash equivalents (Refer Note 8)	8.48	7.61
Net Debt	**166.97**	**119.21**
Net debt to equity	0.09	0.06

24

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

25 Based on the information/documents available with the company, there are no dues to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2026.

26 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.

27 Financial Risk Management

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

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

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

Credit Risk

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

The group held cash and cash equivalents of Rs. 8.48 lakhs (previous year Rs. 7.61 lakhs) at the end of the financial year.

Liquidity Risks

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

(Amount in Lakhs)

	2025-26				
	Within 1 year	**Due 1-2 years**	**Due 2 – 5 years**	**After 5 years**	**Total**
Borrowings					
Non-Current	Nil	Nil	Nil	Nil	-
Current	175.44	Nil	Nil	Nil	**175.44**
Total	**175.44**	-	-	-	**175.44**

	2024-25				
	Within 1 year	**Due 1-2 years**	**Due 2 – 5 years**	**After 5 years**	**Total**
Borrowings					
Non-Current	Nil	Nil	Nil	Nil	-
Current	126.82	Nil	Nil	Nil	**126.82**
Total	**126.82**	-	-	-	**126.82**

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 that amount invested by the Group.

Capital Management

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

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

Fair Value Measurement of Equity

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

28 Details of Income and expenditure in foreign currency:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information is not required to be disclosed.

30 Related Party Disclosures:

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

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Ganesh Kumar Singhania (Managing Director)
	Mr. Somnath Samanta (Director)
	Mr. Praveen Kumar Kanodia (Chief Financial Officer)
	Ms. Sneha Saraswat (Company Secretary) (till 04-03-2026)
	Ms. Richa Saraf (Company Secretary) (from 05-03-2026)
	Mr. Ravish Kumar Sharma (Independent Director)
	Mrs. Ankita Agarwal (Independent Director)
Enterprises where KMP is able to exercise significant influence	Square Four Housing & Infrastructure Development Private Limited
	Prompt Sales Private Limited
	G S Global Projects Private Limited
	Danodia Investments and Finance Limited
	Square Four Assets Management & Reconstruction Co. Private Limited

(ii) Transactions during the year with Related Parties:

(Amount in Lakhs)

Nature of Transactions	Associate/Joint Venture	Key Management Personnel/Relative	Others	Total
For the year ended March 31, 2026:				
Interest Expense (Capitalised)	-	-	-	**-**
Employee Benefit Expenses	-	5.59	-	**5.59**
Net Loans Taken (Returned)	-	-		**-**
Net Loans Given / (Returned)	-	-		**-**
Net Advances Given / (Returned)	-	-	-	**-**
For the year ended March 31, 2025:				
Interest Expense (Capitalised)	-	-	17.07	**17.07**
Employee Benefit Expenses	-	5.30	-	**5.30**
Net Loans Taken (Returned)	-	-	109.55	**109.55**
Balance Outstanding As On March 31, 2026:				
Current Liabilities - Borrowings	-	-	-	**-**
Current Assets - Other Financial Assets	-	-	-	**-**
Other Current Assets	-	-	-	**-**
Investments	-	-	39.50	**39.50**
Balance Outstanding As On March 31, 2025:				
Current Liabilities - Borrowings	-	-	126.82	**126.82**
Current Assets - Other Financial Assets	-	-	-	**-**
Other Current Assets	-	-	-	**-**
Investments	-	-	39.50	**39.50**

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

Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Loans taken (returned)			
Square Four Assets Management & Reconstruction Co. Private Limited	**Enterprises where KMP is able to exercise significant influence**	-	(17.27)
Danodia Investments and Finance Limited		-	126.82
Total		**-**	**109.55**
Net Loans given / (returned)			
Square Four Housing & Infrastructure Development Private Limited	**Enterprises where KMP is able to exercise significant influence**		-
G S Global Projects Private Limited			-
Danodia Investments and Finance Limited			-
Total		**-**	**-**
Net Advances Given / (returned)			
Prompt Sales Private Limited	**Enterprises where KMP is able to exercise significant influence**	-	-
Square Four Housing & Infrastructure Development Private Limited	**Enterprises where KMP is able to exercise significant influence**	-	-
Total		**-**	**-**
Interest Expense			
Danodia Investments and Finance Limited	**Enterprises where KMP is able to exercise significant influence**	-	-
Square Four Housing & Infrastructure Development Private Limited		10.69	17.07
Total		**10.69**	**17.07**
Employee Benefit Expense (Payment to Key Managerial Personnel/Relative)			
Mr. Praveen Kumar Kanodia	KMP	3.00	2.30
Ms. Sneha Saraswat		2.23	3.00
Ms. Richa Saraf		0.36	-
Total		**5.59**	**5.30**

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

(Amount in Lakhs)

Particulars	Relationship	As At March 31, 2026	As At March 31, 2025
Loans - Other Financial Assets			
Square Four Housing & Infrastructure Development Private Limited	**Enterprises where KMP is able to exercise significant influence**	-	-
Total		**-**	**-**
Advance Given - Other Current Assets			
Square Four Housing & Infrastructure Development Private Limited	**Enterprises where KMP is able to exercise significant influence**	-	-
Prompt Sales Private Limited		-	-
Total		**-**	**-**
Borrowings			
Square Four Assets Management & Reconstruction Co. Private Limited	**Enterprises where KMP is able to exercise significant influence**	-	-
Square Four Housing & Infrastructure Development Private Limited		175.44	126.82
Total		**175.44**	**126.82**

31 Compensation of Key Managerial Personnel:

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

Particulars	2025-26	2024-25
Short-term Benefits	5.59	5.30
Post-Employment Benefits	-	-
Share Based Payments	-	-

32 Summary of consolidation

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

Name of the Company	Principal Place of Business	Type	% of Shares Held	
			As At March 31, 2026	As At March 31, 2025
BRC Construction Co. Private Limited	238A A.J.C.BOSE ROAD SECOND FLOOR ,SUIT 2B KOLKATA Kolkata WB 700020 IN	Wholly-owned Subsidiary	100.00%	100.00%

b) Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries as on March 31, 2026:

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	101.28%	1,950.46	96.49%	(23.92)
Subsidiaries				
Indian				
- BRC Construction Co. Private Limited	-1.28%	(24.61)	3.51%	(0.87)
Total	**100.00%**	**1,925.85**	**100.00%**	**(24.79)**

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

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

(Amount in Lakhs)

Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Square Four Projects India Limited	101.22%	1,977.80	-90.71%	0.63
Subsidiaries				
Indian				
- BRC Construction Co. Private Limited	-1.22%	(23.74)	190.71%	(1.33)
Total	**100.00%**	**1,954.06**	**100.00%**	**(0.70)**

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

33 Disclosure Related to Analytical Ratios

Ratio	Formula		Figures As at March 31, 2026		
	Numerator	Denominator	Numerator	Denominator	Ratio
Current Ratio	Current assets	Current liabilities	70.53	186.89	0.38
Debt-equity Ratio	Total Debt	Shareholder's Equity	175.44	1925.85	0.09
Return on equity Ratio	Profit after Tax	Average Shareholder's Equity	(28.21)	1939.95	(0.015)
Return on Capital Employed	EBIT(1-tax rate)	Capital employed	(28.21)	2101.29	(0.013)
Return on Investment	Income from Investments	Average Investments	1.36	39.50	0.03

(Amount in Lakhs)

Ratio	Figures As at March 31, 2025			% Variance	Remarks
	Numerator	Denominator	Ratio		
Current Ratio	50.61	138.18	0.37	3.05%	
Debt-equity Ratio	126.82	1954.05	0.06	40.36%	
Return on equity Ratio	(7.78)	1971.23	(0.00)	268.50%	This is due to decrease in other income
Return on Capital Employed	(7.78)	2080.87	(0.0037)	259.13%	This is due to decrease in other income
Return on Investment	4.23	39.50	0.11	-67.89%	

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

35 **The Ministry of Corporate Affairs (MCA) through notification, Dated March 21, 2021, amended schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments:**

a. Current maturities of non-current borrowings has been re-grouped to "Borrowings" from "Current Financial Liabilities".

b. There are no Current/non-current lease liabilities as at March 31, 2026

Additional regulatory information required by Schedule III

Details of benami property held

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

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

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

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

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

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

There are no secured loans outstanding as on March 31, 2026.

Wilful defaulter

The Company has not been declared wilful 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, 2026, there are no outstanding charges againgst any assets of the Company as per the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA).

Utilisation of borrowings availed from banks and financial institutions

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

Utilisation of Borrowed funds and share premium

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

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

In terms of our Report attached
For PARV & Associates
Chartered Accountants
Firm Regn No.032073C

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

Sd/-
Ganesh Kumar Singhania
Managing Director
DIN : 01248747

Sd/-
Somnath Samanta
Director
DIN : 02970050

Sd/-
Parag Kumar Lath
Partner
Membership No. 314901

Sd/-
Richa Saraf
Company Secretary
Membership No: 78221

Sd/-
Praveen Kumar Kanodia
Chief Financial Officer

Place : Kolkata
Date : May 27, 2026
UDIN: 26314901OHPBGK7503