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SQUARE FOUR PROJECTS INDIA LIMITED

(Formerly Essen Supplements India Limited)



annual report | 2012 - 2013

SQUARE FOUR PROJECTS INDIA LIMITED

(Formerly Essen Supplements India Limited)

REGD. OFFICE: 238A, A. J. C. BOSE ROAD, 2ND FLOOR, KOLKATA - 700 020

Board of Directors

1. Mr. Ganesh Kumar Singhanian - Managing Director
2. Mr. Arun Kumar Singh - Director
3. Mr. Tapas Mukherjee - Director

Auditors

M/s S. Ramanand Aiyar & Co.
Chartered Accountants

Corporate Consultant

A. K. Labh & Co.
Company Secretaries

Registered Office

238A, A.J.C. Bose Road, 2nd Floor,
Kolkata - 700 020

Registrar & Share Transfer Agent

Niche Technologies (P) Ltd
71, B.R.B.B. Road,
Kolkata-700001

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NOTICE

NOTICE is hereby given that the next Annual General Meeting of the Shareholders of Square Four Projects India Limited (*formerly Essen Supplements India Limited*) will be held on Wednesday the 25th day of September, 2013 at 11.30 A.M. at Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata- 700 017 to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the financial year ended 31st March 2013 together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Arun Kumar Singh who retires by rotation and is eligible for re-appointment.
3. To re- appoint M/s S. Ramanand Aiyar & Co, Chartered Accountants (Firm Registration Number 000990N) to hold office upto the conclusion of next Annual General Meeting and to fix their remuneration.

Special Business:

To consider and if thought fit, to pass with or without modification, *if any*, the following resolution:

1. As an Ordinary Resolution

“RESOLVED THAT Pursuant to Sections 269, 198, 309 and 310 read with Schedule XIII to the Companies Act, 1956, Mr. Ganesh Kumar Singhania be and is hereby re-appointed as Managing Director of the company for a period of 3 (Three) years with effect from 1st April, 2013 on the terms and conditions as stated out in the appointment letter issued to him in this regard and which is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any committee which the Board may continue to exercise its power, including the power conferred by the resolution) to alter and vary the terms and conditions of the said appointment letter and/ or remuneration including minimum remuneration and / or other terms of his appointment in such manner as the Board may deem fit and acceptable to Mr. Ganesh Kumar Singhania ”.

By Order of the Board
for Square Four Projects India Limited
(formerly Essen Supplements India Limited)

Place: Kolkata
Dated: 14.08.2013

Arun Kumar Singh
(Director)

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Notes:

1. *A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote in his/her stead and the proxy need not be a member of the company. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.*
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 18.09.2013 to 25.09.2013(both days inclusive).
3. Members are requested to: -
 - a) notify changes, if any in their address at an early date;
 - b) apply for consolidation of folios, if shareholdings are under multiple folios;
 - c) quote ledger folio numbers in all their correspondences;
 - d) request for nomination forms for making nominations as per amended provisions of the Companies Act, 1956.
4. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is attached and forms part of the notice.
5. Information pursuant to Clause 49 of the Listing Agreement pertaining to Director's seeking appointment/re-appointment is furnished in the report on Corporate Governance forming part of Annual Report

By order of the Board
for Square Four Projects India Limited
(formerly Essen Supplements India Limited)

Place: Kolkata
Dated: 14.08.2013

Arun Kumar Singh
(Director)

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

Mr. Ganesh Kumar Singhania was re-appointed as Managing Director of the company w.e.f. 01.04.2013 vide the meeting of the Board of Directors of the Company held on 28.03.2013 for a further tenure of 3 years. Mr. Ganesh Kumar Singhania born on 04.04.1971 is associated as Director of the Company since 18.02.2010.

The appointment letter issued to him contains, *inter alia*, the following terms and conditions: -

Terms & Conditions:

- a) Considering the financial position of the Company no remuneration shall be paid to him for the time being. However, the Board reserves the right to consider the same in coming days according to their discretion.
- b) No sitting fee shall be paid to him for attending any meeting of the Board of Directors or the Committee thereof.
- c) He shall be entitled for re-imbursement of all the expenses incurred by him for the official work on actual basis.
- d) He shall not be liable to retire by rotation from the directorship during the tenure of this appointment as Managing Director.
- e) His appointment shall be governed by the provisions of Section 269 read with Schedule XIII to the Companies Act, 1956.

The draft copy of the appointment letter as issued to Mr. Gaanesh Kumar Singhania will be available for inspection to the members on all weekdays during office hours up to the date of the meeting.

The above may also be treated as notice to the members in the terms of Section 302 of the Companies Act, 1956.

None of the directors of the Company except Mr. Ganesh Kumar Singhania in his personal capacity is interested or deemed to be interested in the proposed resolution.

By Order of the Board
for ***Square Four Projects India Limited***
(formerly *Essen Supplements India Limited*)

Place: Kolkata
Dated: 14.08.2013

Arun Kumar Singh
(Director)

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DIRECTORS' REPORT

*to the members of M/s Square Four Projects India Limited
(formerly : Essen Supplements India Limited)*

Your directors have pleasure in presenting the Annual Report and Audited statement of Accounts of the company for the year ended 31.03.2013.

FINANCIAL RESULTS:	(Rs.)	
	Year ended on 31.03.2013	Year ended 31.03.2012
Total Income	14,89,653	48,35,053
Profit/ (Loss) before Tax	4,23,262	41,29,538
Profit/ (Loss) after Tax	4,23,262	41,29,538
Balance in Profit & Loss Account of Previous Year	(5,85,41,154)	(6,26,70,692)
Balance Carried to Balance Sheet	(5,81,17,892)	(5,85,41,154)

DIVIDEND:

In view of the accumulated losses, the Directors regret to propose any dividend for the year ended 31st March 2013.

PERFORMANCE OF THE COMPANY:

The Total income of the Company has been decreased from Rs.48.35 Lacs to Rs.14.90 Lacs. The management is committed and consistent in the efforts of taking new measures to increase the performance of the Company. The management is exploring some business avenues in real estate sector and accordingly has made alteration in the object clause of Memorandum of Association of the Company too.

CHANGE OF NAME:

The name of the Company has been changed from "ESSEN SUPPLEMENTS INDIA LIMITED" to "SQUARE FOUR PROJECTS INDIA LIMITED" vide the fresh certificate of incorporation dated 26.07.2013 as issued by the Office of Registrar of Companies, West Bengal consequent upon change of name of the company.

DIRECTORS:

Mr. Arun Kumar Singh, Director of the Company retires by rotation and being eligible, offer himself for reappointment at the ensuing Annual General Meeting.

Mr. Pawan Kumar Goel and Mr. Sanjay Jhajharia have resigned from the Board of Directors of the Company w.e.f. 28th March, 2013. The Board places on record its deep sense of appreciation for the valuable services rendered by them during their tenure of directorship.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

The particulars regarding conservation of energy, technology absorption, etc. in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are enclosed and forms part of our report. The Company does not have any foreign exchange earning and outgo during the year under report.

FIXED DEPOSIT:

The Company has neither invited nor accepted any deposit from the public.

PERSONNEL:

There is no employee as defined under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particular of Employees) Rules, 1975 in receipt of remuneration in excess of limits specified therein.

AUDIT COMMITTEE:

The Audit Committee comprises of Mr.Tapas Mukherjee, Mr.Arun Kumar Singh and Mr.Ganesh Kumar Singhanian. Mr.Tapas Mukherjee is the Chairman of the committee. The terms and reference of the committee are at par with the provisions of Section 292A of the Companies Act, 1956.

REMUNERATION COMMITTEE:

The Remuneration Committee comprises of Mr.Tapas Mukherjee, Mr.Arun Kumar Singh and Mr.Ganesh Kumar Singhanian. Mr.Tapas Mukherjee is the Chairman of the committee.

AUDITORS:

Your company's Auditors M/s S. Ramanand Aiyar & Co., Chartered Accountants retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS' OBSERVATIONS:

Auditors' observations are duly dealt in notes on accounts and are self-explanatory.

DIRECTORS' RESPONSIBILITY STATEMENT:

- a) Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 the directors confirm: that in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;
- b) That the directors had 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 or loss of the Company for that period;

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- c) That the directors had 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;
- d) That the directors had prepared the annual accounts on a going concern basis.

SHIFTING OF REGISTERED OFFICE:

The Registered office of the company has been shifted from the State of Andhra Pradesh to the State of West Bengal vide the order of the Regional Director, South Eastern Region, Hyderabad dated. 28.02.2013.

LISTING:

The Shares of the Company are listed at Bombay, Hyderabad and Ahmedabad Stock Exchanges. The listing fee to all the stock exchanges are paid up-to-date

CORPORATE GOVERNANCE:

A report on Corporate Governance along with the certificate thereon is separately attached in the Report.

HOLDING/SUBSIDIARY COMPANY:

The company does not have any holding or subsidiary company.

DEPOSITORY SYSTEM:

The Company's shares are under compulsory demat mode and hence the Company has entered into agreement with NSDL/CDSL and the shares of company are tradable in demat mode. Members are requested to dematerialize their holding for their operational convenience.

ACKNOWLEDGEMENT:

Industrial relation continues to be cordial during the year. Your directors acknowledge the continued support extended by the bankers, clients and employees of the Company.

On behalf of the Board

Ganesh Kumar Singhania
(Managing Director)

Arun Kumar Singh
(Director)

Place: Kolkata
Dated: 30.05.2013

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Information pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Direction) Rules, 1988.

A. CONSERVATION OF ENERGY:

- a) Energy conservation measures taken. The Company continues to give high priority to conservation of energy on an on-going basis. A few significant measures taken are:
 - i. Periodical and preventive maintenance of equipment's and ensured optimum utilization of electric energy.
 - ii. Improvement in power factor by continuous use and maintenance of capacitor banks.
 - iii. Regular and efficient maintenance of standby DG sets to reduce consumption of HSD and lower the cost per unit of energy produced as and when required.
- b) Impact of the measures (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods. The impact of the measures taken above would result in reduction in energy consumption in future years to come.
- c) Total energy consumption and energy consumption per unit of production.

POWER & FUEL CONSUMPTION:

Particulars	Current Year Ended 31.03.2013	Previous Year Ended 31.03.2012
1. Electricity		
a) Purchase: Units	Nil	Nil
Total Amounts (Rs.)	Nil	Nil
Rs. / Unit	Nil	Nil
b) Own Generator		
Units	Nil	Nil
Total Amount (Rs.)	Nil	Nil
Cost Unit (Rs.) per Ltr of Diesel Oil	Nil	Nil
2. Coal	Nil	Nil
3. Furnace Oil (Servo thermal oil in ltrs.)	Nil	Nil

B. RESEARCH AND DEVELOPMENT:

- a) Areas on which R&D carried out by the Company: Research and Development has been carried out for quality improvement as and when required.
- b) Benefits derived as a result of the above R&D: The Company was able to improve the quality of its products as and when opportunity arises.
- c) Expenditure on R&D: No Separate account is being maintained by the Company for the expenditure incurred on R&D.

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C. TECHNOLOGY ABSORPTION:

The technology development as a result of R&D activity was properly absorbed which has resulted in product improvement and cost reduction.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company does not have any foreign exchange earnings and outgo.