



Ref. No.

Date

Independent Auditor's Report

To
The Members of
SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED (PREVIOUSLY KNOWN AS OVERFLOW TRADELINK PRIVATE LIMITED)

Report on the Financial Statements

1. We have audited the accompanying revised financial statements of **Square Four Housing & Infrastructure Development Private Limited (Previously Known as Overflow Tradelink Private Limited)**, which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility of the Financial Statements

2. The Company's Board of Directors are 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 and financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2016.
 - (b) In the case of the statement of Profit and Loss Account, of the Loss for the year ended on that date, and
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



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- c. The Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e. On the basis of written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

As per our report of even date attached.



For S. S. LOHIA & CO.
Firm Registration No. 314154E
Chartered Accountants

(NITIN LOHIA)

Partner

Membership No.065351

Place: Kolkata

Dated: 27/01/2017



Ref. No.

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Annexure –A to the Auditors Report

The Annexure – “A” referred to in our report to the members of **SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED (PREVIOUSLY KNOWN AS OVERFLOW TRADELINK PRIVATE LIMITED)** for the year ended 31st March, 2016. We report that :

- (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification. The title deeds of immovable properties are held in the name of the company.
- (ii) As per the information given to us the company does not have any inventory, hence this clause is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) 9a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the Company has complied with provisions of Section 186 of the Companies Act 2013 in respect of investments made during the year.
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.



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- (vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth-tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it. **Except Service Tax payable of Rs 31260/- on Security Services under Reverse charge mechanism**
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows :
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair views of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. Further, the Company does not have any debentures and loan from financial institution or government.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money way of initial public offer/further public offer/debt instruments and term loans and hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no managerial remuneration has been provided hence, reporting under clause (xi) is not applicable to the Company and hence not commented upon.



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- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S. S. LOHIA & CO.
Chartered Accountants
Firm Registration No. 314154E

(Nitin Lohia)
Partner
Membership No. 065351



Place: Kolkata.
Date : 27/01/2017



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Date

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF SQUARE FOUR HOUSING &
INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED (PREVIOUSLY KNOWN
AS OVERFLOW TRADELINK PRIVATE LIMITED)**

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

We have audited the internal financial controls over financial reporting of **Square Four Housing & Infrastructure Development Private Limited (Previously Known as Overflow Tradelink Private Limited)** ("the Company") as of March, 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their 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.

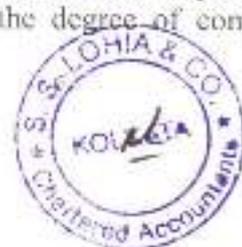
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

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.



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March, 31 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory Paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Company, which comprise the Balance Sheet as at March 31, 2016 and the related Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 19, 2016 expressed an unqualified opinion thereon.

For S. S. LOHIA & Co.
Chartered Accountants
Firm Registration No. 314154E

(NITIN LOHIA)

Partner

Membership No. 065351



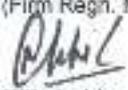
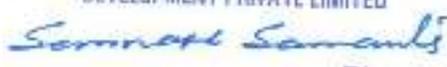
Place: Kolkata

Dated: 27/01/2017

**SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT
PRIVATE LIMITED**
(PREVIOUSLY KNOWN AS OVERFLOW TRADELINK PVT. LTD.)

BALANCE SHEET AS AT 31ST MARCH 2016

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	2,866,000.00	2,866,000.00
Share Suspense	3	28,807,660.00	-
Reserves and Surplus	4	7,812,124,616.11	175,343,637.91
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	5	309,290,351.64	-
Other Long-Term Liabilities	6	20,438,624.00	12,800,000.00
<u>Current Liabilities</u>			
Short-Term Borrowings	7	121,000,000.00	-
Trade Payables	8	62,960.00	1,516,185.00
Other Current Liabilities	9	18,037,300.45	23,682.00
Total		8,312,627,912.20	192,351,504.91
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	10	401,216,296.36	191,750,644.00
Intangible Assets	10	7,503,988,868.09	-
Non-Current Investment	11	34,048,000.00	-
Long-Term Loans and Advances	12	170,687,878.18	-
Other Non-Current Assets	13	25,110,163.10	371,754.00
<u>Current Assets</u>			
Cash and Cash Equivalents	14	3,385,366.12	228,806.91
Short-Term Loans and Advances	15	174,193,542.33	-
Total		8,312,627,912.20	192,351,504.91
Significant Accounting Policies & Other Disclosures Notes on Accounts	1 2 to 20		
As per our report of even date attached.			
<p>S. S. Lohia & Co. Chartered Accountants (Firm Regn. No. 314154E)</p>  <p>Nitin Lohia Partner Membership No. 065351</p> 		<p>For and on behalf of the Board of Directors</p> <p>SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED</p> <p>Director  Director Director</p> <p>SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED</p> <p> Director</p>	
Place : Kolkata Date : 27th Day of January, 2017			

**SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT
PRIVATE LIMITED**

(PREVIOUSLY KNOWN AS OVERFLOW TRADELINK PVT. LTD.)

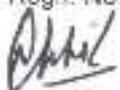
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<u>INCOME</u>			
Other Income	16	5,180,344.00	-
Total Revenue		5,180,344.00	-
<u>EXPENSES</u>			
Employees benefits expense	17	795,000.00	-
Finance Costs	18	23,174,758.52	-
Depreciation & Amortization Expense	10	836,516,572.90	-
Other Expenses	19	5,824,651.38	39,285.40
Total Expenses		866,310,982.80	39,285.40
Profit / (Loss) Before Tax		(861,130,638.80)	(39,285.40)
Tax Expenses:			
Current Tax		-	-
Income Tax for Earlier years		347,883.00	-
Profit / (Loss) for the year		(861,478,521.80)	(39,285.40)
Earning per Equity Share			
Basic/Diluted Earning per share	20	(3,005.86)	(0.14)
Significant Accounting Policies & Other Disclosures Notes on Accounts	1 2 to 20		

As per our report of even date attached.

S. S. Lohia & Co.
Chartered Accountants
(Firm Regn. No. 314154E)


Nitin Lohia
Partner
Membership No. 085351



For and on behalf of the Board of Directors

SQUARE FOUR HOUSING & INFRASTRUCTURE
DEVELOPMENT PRIVATE LIMITED


Director Director

SQUARE FOUR HOUSING & INFRASTRUCTURE
DEVELOPMENT PRIVATE LIMITED


Director

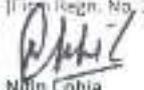
Place : Kolkata
Date : 27th Day of January, 2017

**SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT
PRIVATE LIMITED**
(PREVIOUSLY KNOWN AS OVERFLOW TRADELINK PVT. LTD.)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

Particulars	Year ended 31st March' 2016	Year ended 31st March' 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	861,130,638.80	(39,285.40)
Adjustment for:		
Depreciation	836,516,572.80	-
Finance Costs	23,174,758.52	-
Interest Income	(5,175,218.00)	854,516,113.42
Operating profit before Working Capital Changes	(6,614,525.38)	(39,785.40)
Adjustments For:		
Increase / (Decrease) in Current Liabilities	18,013,618.45	3,345.00
Increase / (Decrease) in Other Long-Term Liabilities	7,838,824.00	-
Increase / (Decrease) in Trade Payables	(1,455,225.00)	(238.00)
(Increase) / Decrease in Trade Receivables	-	249,357.60
(Increase) / Decrease in Long - Term Loans & Advances	(170,687,676.18)	-
(Increase) / Decrease in Other Non-Current Assets	(24,738,409.10)	-
(Increase) / Decrease in Short - Term Loans & Advances	(173,614,807.00)	-
	(344,845,574.83)	251,463.60
Cash Generated from operations	(351,258,200.21)	212,178.20
Direct Taxes Paid (net of refunds)	(925,618.33)	-
Net Cash from/(used in) Operating Activities	(352,184,818.54)	212,178.20
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Investments acquired on Amalgamation	(34,046,000.00)	-
Fixed Assets acquired on Amalgamation	(206,865,353.38)	-
Other Assets acquired on Amalgamation	189,301,951.00	-
Purchase of Fixed Assets	(5,360,031.00)	(371,754.00)
Interest Received	5,175,218.00	-
Net Cash used in Investing Activities	(51,774,215.37)	(371,754.00)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long-Term Borrowings (Net)	305,280,351.54	-
Proceeds from Short-Term Borrowings (Net)	121,000,000.00	-
Finance Cost Paid	(23,174,758.52)	-
Net Cash From Financing Activities	407,115,593.12	-
Net Increase/(Decrease) in Cash and Cash Equivalents	3,156,550.21	(159,575.80)
Cash and Cash Equivalents at the beginning of the year	228,606.91	388,582.71
Cash and Cash Equivalents at the end of the year	3,385,366.12	228,606.91
Cash and cash equivalents comprise:		
Cash on hand	2,501,654.01	205,231.08
Balance with Banks on current accounts	883,712.11	23,605.83
Total	3,385,366.12	228,606.91

Note: The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard - 1 on Cash Flow Statements as prescribed under Companies Act, 2013.

As per our report of even date attached.

S. S. Lohia & Co.
Chartered Accountants
(Firm Regn. No. 304154E)

Nilin Lohia
Partner
Membership No. 065351



For and on behalf of the Board of Directors

SQUARE FOUR HOUSING & INFRASTRUCTURE
DEVELOPMENT PRIVATE LIMITED
Director  Director
Director

Place : Kolkata
Date : 27th Day of January, 2017

SQUARE FOUR HOUSING & INFRASTRUCTURE
DEVELOPMENT PRIVATE LIMITED

Director

SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED (PREVIOUSLY KNOWN AS OVERFLOW TRADELINK PVT. LTD.)

1. SIGNIFICANT ACCOUNTING POLICIES & OTHER DISCLOSURES FOR THE YEAR ENDED 31ST MARCH, 2016.

A. COMPANY OVERVIEW

Square Four Housing & Infrastructure Development Private Limited (Previously known as Overflow Tradelink Pvt. Ltd.) is a Private Limited Company incorporated under the Provisions of the Companies Act, 1956 and having its Registered Office situated in India. The Company is mainly engaged in construction activities.

B. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation of Financial Statements

The financial statements are prepared on the basis of going concern and in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The Company has prepared these Financial Statements to comply in all material respect with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii) Principal Accounting Policies

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The accounting policies adopted in the preparation of Financial statements are consistent with those of previous year.

iii) Presentation & Disclosure of Financial Statements

Preparation, Presentation & Disclosure of Financial Statements have been done as per Schedule III notified under the Companies Act, 2013. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of Financial Statements. However, it has significant impact on presentation and disclosures made in the Financial statements.

iv) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

v) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Items of Income and Expenditure are recognized on accrual and prudent basis.

vi) Tangible Fixed Assets

Fixed Assets acquired are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and expenses directly attributable in bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED (PREVIOUSLY KNOWN AS OVERFLOW TRADELINK PVT. LTD.)

vii) Depreciation / Amortization on Tangible Fixed Assets

Depreciation on Tangible Fixed Assets is provided on Written Down Value Method to the extent of depreciable amount in the manner as prescribed under Schedule II of Companies Act, 2013. Depreciation is provided on useful life of the Assets as prescribed in Schedule II to the Companies Act, 2013 after retaining 5% of the cost of Fixed Asset as residual value.

viii) Depreciation / Amortization on Intangible Assets & Goodwill

Intangible Assets are recognized as per the criteria mentioned in Accounting Standard 26 and are amortized over a period of 10 years.

Goodwill recorded on Amalgamation, are being amortized over a period of 10 years and will not be tested for impairment annually as per scheme of Amalgamation approved by Calcutta High Court.

ix) Investments

Long Term Investments are stated at cost. Provision for diminution in the value of Long Term Investments is made only if such a decline is other than temporary.

x) Employee Benefits

Short-Term Employee Benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered. There are no Post Employment and Long Term Employee Benefits payable to the employees.

xi) Provision for Taxation

- a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decisions of appellate authorities in Company's case.
- b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent periods(s).

xii) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to the Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential Equity Shares, if any.

xiii) Impairment of Assets

Impairment of assets are assessed at Balance Sheet date and if any indicators of impairment exists, the same is assessed and provided for.

xiv) Contingent liabilities and Commitments

A disclosure for a Contingent Liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent Liability is made.

A disclosure for Commitment is made when there is any future liability for contractual expenditure



SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED (PREVIOUSLY KNOWN AS OVERFLOW TRADELINK PVT. LTD.)

xv) Cash and Cash Equivalents

Cash and Cash Equivalents in the Cash Flow Statement comprise of cash on hand and at bank, short term highly liquid investments with an original maturity of three months or less and Cheque / Demand Draft in Hand.

C. OTHER DISCLOSURES

i) Related Party Disclosures

Required by Accounting Standard AS – 18 "Related Parties Disclosures" issued by the Institute of Chartered Accountants of India as follows:

(a) Particulars of Holding Companies

Names of Holding Companies

1. Square Four Projects India Limited

(b) Particulars of Associate Companies

Names of Associate Companies

1. Square Four Assets Management Reconstructions Co. Pvt. Ltd.

(c) Details of Transaction with Holding Company:

(Amount in Rs.)

1. Square Four Projects India Ltd

Interest on Loan paid during the Year

1,35,000.00

Loan taken outstanding at the end of the year

16,21,500.00

(d) Details of Transaction with Associate Company:

(Amount in Rs.)

2. Square Four Assets Management & Reconstruction Co. Pvt Ltd

Loan given transferred on amalgamation with
Mangal Nayak Merchants Pvt. Ltd.

1,05,39,139.00

Loan given during the Year

65,00,000.00

Loan refunded During The Year

1,70,39,139.00

ii) Earnings and Expenditure in foreign currency

a. Earnings : NIL

b. Expenditure : NIL

iii) There are no dues to micro, medium and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

iv) The previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year's presentation.

v) The Amalgamated Company, Square Four Housing & Infrastructure Development Co. Pvt. Ltd., has given advance of Rs. 5000000.00 to Mr. Ranjan Banerjee which is outstanding for more than 6 years. The recovery of the same is considered doubtful.

vi) The Amalgamated Company, Square Four Housing & Infrastructure Development Co. Pvt. Ltd., has given Loan amounting to Rs. 3,55,00,000.00 (outstanding Balance as on 31st March, 2016 is Rs.



SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED (PREVIOUSLY KNOWN AS OVERFLOW TRADELINK PVT. LTD.)

3,83,75,500.00), the recovery of which is considered doubtful. The Company has not provided any interest during the Financial Year on the said Loans which shall be accounted for as and when received.

- vii) The Amalgamated Company, Sugandh Marketing Pvt. Ltd. has given advance of Rs. 51402068.18 to Mr. Ranjan Banerjee which is outstanding for more than 6 years. The Company has taken legal steps for recovery of the same. The recovery of the same is considered doubtful.
- viii) The name of Company has changed from OverflowTradelink Private Limited to Square Four Housing & Infrastructure Private Limited w.e.f 12/01/2017.
- ix) Amalgamation (in the nature of merger) of **Highlight Dealer Pvt. Ltd (HDPL)** , **Macro Netcom Private Limited (MNPL)** , **Sugandh Marketing Private Limited (SMPL)** & **Square Four Housing & Infrastructure Development Co Pvt. Ltd (SFHIDL)** , with **Overflow Tradelink Pvt. Ltd. (now known as Square Four Housing & Infrastructure Development Private Limited)**.

- Pursuant to Scheme of Arrangement under Section 391 to 394 of the Companies Act 1956, Sugandh Marketing Pvt. Ltd., Macro Netcom Pvt. Limited, Highlight Dealer Pvt. Ltd. and Square Four Housing & Infrastructure Development Co Pvt. Ltd. has been merged with Overflow Tradelink Pvt. Ltd. Pursuant to the merger, name of **Overflow Tradelink Pvt. Ltd has been changed to Square Four Housing & Infrastructure Development Co. Pvt. Ltd.** The scheme of amalgamation was approved by the jurisdictional Calcutta High Court vide its order dated 28/11/2016 which was filed with the Registrar of Companies on 11/01/2017. As per the Scheme of amalgamation, the business of Sugandh Marketing Pvt. Ltd., Macro Netcom Pvt. Limited, Highlight Dealer Pvt. Ltd. and Square Four Housing & Infrastructure Development Co Pvt. Ltd. stands transferred to and vests with Overflow Trade link Pvt. Ltd with effect from 01st April 2015, being the Appointed Date and has been given effect to on 28/11/2016, being the effective date. The accounting treatment prescribed in the Scheme has been given effect to in the financial statements for the year ended 31st March 2016.
- Amalgamation of Sugandh Marketing Pvt. Ltd., Macro Netcom Pvt. Limited, Highlight Dealer Pvt. Ltd. and Square Four Housing & Infrastructure Development Co Pvt. Ltd. with the Company has been accounted for as per the Accounting Standard AS 14 – Accounting for Amalgamations notified under Companies (Accounting Standards) Rules 2006 subject to adjustments specified under the Scheme of Arrangement.
- In accordance with the said Scheme and as per Hon'ble High Court's approval:
 - ✓ All assets and liabilities of Sugandh Marketing Pvt. Ltd., Macro Netcom Pvt. Limited, Highlight Dealer Pvt. Ltd. and Square Four Housing & Infrastructure Development Co Pvt. Ltd. has been transferred and stand vested with the Company from the appointed date at their respective book values on that date;
 - ✓ 359700 Equity Shares of Rs. 10/- each fully paid-up and ranking pari-passu with the existing Equity Shares are to be issued by the Company to the Equity Shareholders of HDPL in the ratio of 3597 (Three Thousand Five Hundred Ninety Seven) Equity Share of Rs.10/- each of the Company for every 100 (Hundred) Equity Shares of Rs. 10/- each fully paid-up held in HDPL.
 - ✓ 7816 Equity Shares of Rs. 10/- each fully paid-up and ranking pari-passu with the existing Equity Shares are to be issued by the Company to the Equity Shareholders of MNPL in the ratio of 3 (Three) Equity Share of Rs.10/- each of the Company for every 100 (One Hundred) Equity Shares of Rs. 10/- each fully paid-up held in MNPL.
 - ✓ 27000 Equity Shares of Rs. 10/- each fully paid-up and ranking pari-passu with the existing Equity Shares are to be issued by the Company to the Equity Shareholders of SMPL in the ratio of 2 (Two) Equity Share of Rs.10/- each of the Company for every 100 (One Hundred) Equity Shares of Rs. 10/- each fully paid-up held in SMPL.
 - ✓ 2486250 Equity Shares of Rs. 10/- each fully paid-up and ranking pari-passu with the existing Equity Shares are to be issued by the Company to the Equity Shareholders of



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SFHRPL. in the ratio of 221 (Two Hundred Twenty One) Equity Share of Rs.10/- each of the Company for every 100 (One Hundred) Equity Shares of Rs. 10/- each fully paid-up held in SFHRPL.

- ✓ Pending allotment, an amount of Rs. 28,807,660 has been shown under Share Suspense Account as at 31st march 2016. These shares have been subsequently issued on 23/12/2016 to the shareholders of Sugandh Marketing Pvt. Ltd., Macro Netcom Pvt. Limited, Highlight Dealer Pvt. Ltd. and Square Four Housing & Infrastructure Development Co Pvt. Ltd.
- ✓ The excess of consideration discharged (Rs. 852,70,67,360.00) for the amalgamation by the Company over the net book values of assets and liabilities acquired (Rs. 18,93,01,951.01) amounting to Rs. 833,77,65,408.99 has been recognized in these financial statements and as stipulated in the Scheme, has been reflected as Intangible Assets and Goodwill to be amortized over a period of 10 years beginning from F.Y. 2015-16. The company is of the view that such Intangible Assets and Goodwill of Rs. 8,337,765,409 includes specific intangible assets in the form of Land development and marketing rights of INR 323,09,69,911.



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(PREVIOUSLY KNOWN AS OVERFLOW TRADELINK PVT. LTD.)

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016

2 SHARE CAPITAL

(Amount in Rupees)

	As at 31st	As at 31st
Authorized Share Capital 1900000 (1900000) Equity Shares per value of Rs. 10/- each.	19,000,000.00	19,000,000.00
Issued, Subscribed & Paid Up Share Capital 286600 (286600) Equity Shares per value of Rs. 10/- each, fully paid up	2,866,000.00	2,866,000.00
	2,866,000.00	2,866,000.00

2.1 Reconciliation of number of Shares outstanding is given as under:-

Particulars	As at 31st	As at 31st
Number of Equity Shares at the beginning	286,600	286,600
Number of Equity Shares at the end	286,600	286,600

2.2 The Company has only one class of shares referred to as equity shares having par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share and entitled to dividend in proportion of their shareholding. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to the number of equity share held by the shareholders.

2.3 Details of shareholders holding more than 5% of shares are given as under:-

Name of the Shareholder	As at 31st		As at 31st	
	No. of shares	% of shares held	No. of shares	% of shares held
Rosemary Vincem Pvt. Ltd.	-	-	160600	56.04%
Rangoli Vanjya Pvt. Ltd.	-	-	106000	36.99%
Sqaure Four Projects India Limited	286600	93.02%	-	-
Sqaure Four Assets Management & Reconstruction Co. Pvt. Ltd	20000	6.98%	20000	6.98%

3 SHARE SUSPENSE ACCOUNT

	As at 31st	As at 31st
28,80,786 Equity Shares per value of Rs. 10/- each to be allotted on Amalgamation to the Share Holders of Sugandh Marketing Pvt. Ltd., Macro Netcom Pvt. Ltd., Highlight Desier Pvt. Ltd. & Sqaure Four Housing & Infrastructure Development Company Pvt. Ltd. for consideration other than cash to the scheme of Amalgamation.	28,807,660.00	-
	28,807,660.00	-



**SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT
PRIVATE LIMITED**

(PREVIOUSLY KNOWN AS OVERFLOW TRADELINK PVT. LTD.)

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rupees)

4 RESERVES & SURPLUS

Particulars	As at 31st March, 2016	As at 31st March, 2015
Securities Premium Reserve		
As per last Balance Sheet	167,534,000.00	167,534,000.00
Add: Premium on allotment of 26,50,766 Equity Shares issued on Amalgamation of Sugandh Marketing Pvt. Ltd, Macro Netcom Pvt. Ltd, Hightech Dealer Pvt. Ltd & Square Four Housing & Infrastructure Development Company Pvt. Ltd. for consideration other than cash to the scheme of Amalgamation	8,498,259,700.00	-
	8,665,793,700.00	167,534,000.00
Capital Reserve Account		
	8,000,000.00	8,000,000.00
Surplus		
As per last Balance Sheet	8,000,000.00	8,000,000.00
Add: Profit/(Loss) for the year	1190,382.09	(161,076.09)
	(951,478,521.80)	(39,285.40)
	(881,658,883.85)	(190,352.09)
Total	7,812,124,818.11	175,343,637.91

5 LONG-TERM BORROWINGS

Particulars	As at 31st March, 2016	As at 31st March, 2015
(Secured)		
Term Loans		
From HDFC Bank Ltd.	3,207,304.64	-
(Secured against hypothecation of Car)		
(Unsecured)		
Other Loans & Advances		
Loans	306,053,047.00	-
Total	309,260,351.64	-

5.1 Maturity Profile and Rate of Interest for Term Loans from Bank are set out below:

Name of the Bank	Rate of Interest	(Amount in Rs.)		
		1 Year	2-3 Year	4-6 Year
HDFC Bank Ltd.	8.60%	817,687.29	-	-
HDFC Bank Ltd.	9.85%	850,334.64	1,528,244.32	1,311,080.32



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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rupees)

6 OTHER LONG-TERM LIABILITIES

Particulars	As at 31st March, 2016	As at 31st March, 2015
Other Long Term Liabilities	20,438,824.00	12,600,000.00
Total	20,438,824.00	12,600,000.00

7 SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2016	As at 31st March, 2015
<u>(Unsecured)</u> <u>Loans Repayable on Demand</u> From Other Parties	121,000,000.00	-
Total	121,000,000.00	-

8 TRADE PAYABLES

Particulars	As at 31st March, 2016	As at 31st March, 2015
Trade Payables (Other than Acceptances)	62,960.00	1,518,185.00
Total	62,960.00	1,518,185.00

9 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2016	As at 31st March, 2015
Current Maturity of Long-Term Debt - Term Loan	1,848,001.93	-
Advance Received	15,000,000.00	-
Miscellaneous Payables	643,618.52	22,472.00
Professional Tax Payable	5,650.00	-
TDS Payable	737,811.00	1,109.00
Service Tax Payable	2,419.00	-
Provision for tax (net of advances)	-	101.00
Total	18,037,300.45	23,682.00



**SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT
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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016

10 FIXED ASSETS

(Amount in Rupees)

Tangible Assets		GROSS BLOCK				
Description	As At 01.04.2015	Amount of Transferor Companies as on 01.04.2015	Addition During the year	As at 31.03.2016		
Land	-	-	-	-		
Vehicles	191,750,844.00	202,572,737.00	-	394,323,581.00		
Office Equipment	-	7,856,785.00	5,360,091.00	13,218,816.00		
Computer	-	53,200.00	-	53,200.00		
Previous Year	191,750,844.00	23,700.00	-	23,700.00		
Sub-Total	191,750,844.00	210,508,422.00	5,360,091.00	407,619,387.00		
	191,750,844.00	-	-	191,750,844.00		
Intangible Assets		GROSS BLOCK				
Description	As At 01.04.2015	Amount of Transferor Companies as on 01.04.2015	On Amalgamation during the year	As at 31.03.2016		
Intangible Assets and Goodwill*	-	-	8,337,765,408.99	8,337,765,408.99		
Previous Year	-	-	8,337,765,408.99	8,337,765,408.99		
Sub-Total	-	-	8,337,765,408.99	8,337,765,408.99		
Grand Total	191,750,844.00	210,508,422.00	8,343,126,439.99	8,745,384,805.99		
DEPRECIATION / AMORTIZATION					NET BLOCK	
Description	As At 01.04.2015	Amount of Transferor Companies as on 01.04.2015	For the Year	As at 31.03.2016	As at 31.03.2016	As At 31.03.2015
Land	-	-	-	-	394,323,581.00	191,750,844.00
Vehicles	-	3,608,989.00	2,727,806.00	6,336,435.00	8,082,321.00	-
Office Equipment	-	35,591.82	8,432.00	44,023.82	8,175.38	-
Computer	-	17,488.00	4,094.00	21,582.00	2,118.00	-
Sub-Total	-	3,663,068.82	2,740,032.00	6,403,100.82	401,216,298.38	191,760,944.00
Previous Year	-	-	-	-	191,750,844.00	-
DEPRECIATION / AMORTIZATION					NET BLOCK	
Description	As At 01.04.2015	Amount of Transferor Companies as on 01.04.2015	For the Year	As at 31.03.2016	As at 31.03.2016	As At 31.03.2015
Intangible Assets and Goodwill*	-	-	833,776,540.90	833,776,540.90	7,503,988,888.09	-
Sub-Total	-	-	833,776,540.90	833,776,540.90	7,503,988,888.09	-
Previous Year	-	-	-	-	-	-
Grand Total	-	3,663,068.82	836,516,572.90	840,179,641.62	7,905,205,164.47	-

* this includes land development and marketing rights of INR 3,23,09,69,911.00



**SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT
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(PREVIOUSLY KNOWN AS OVERFLOW TRADELINK PVT. LTD.)

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rupees)

11 NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2016	As at 31st March, 2015
<u>Trade Investment (At cost unless otherwise stated)</u>		
<u>Investment in Associate Company</u>		
In Equity Instruments- Unquoted Fully paid up		
89900 (P.Y NIL) Equity Share of par value of Rs. 10/- each of Square Four Residency Pvt. Ltd.	7,188,000.00	-
1214000 (P.Y NIL) Equity share of Square Four Assets Management & Reconstruction Co. Pvt. Ltd. of par value of Rs 10/- each	28,428,000.00	-
500 (P.Y NIL) Equity Share of Ujwal Barter Pvt. Ltd. of par value of Rs 10/- each	50,000.00	-
800 (P.Y NIL) Equity Share of Mohini Udyog Pvt. Ltd. of par value of Rs. 10/- each	400,000.00	-
Total	34,046,000.00	-
Aggregate amount of Unquoted Non Current Investment	34,046,000.00	-

12 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2016	As at 31st March, 2015
(Unsecured, considered good)		
Security Deposits	80,108.00	-
<u>Other Loans and Advances</u>		
Advances	75,850,000.00	-
(Unsecured, Considered Doubtful)		
<u>Other Loans and Advances</u>		
Loans (Refer Note 12.1 below)	38,375,500.00	-
Advances	58,402,068.18	-
Total	170,687,876.18	-

12.1 The Company has given Loans for Business Purposes.

13 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2016	As at 31st March, 2015
Project Development Expenses	25,110,163.10	371,754.00
Total	25,110,163.10	371,754.00

14 CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2016	As at 31st March, 2015
Balances with Banks	883,712.11	23,606.82
Cash on hand	2,501,654.01	205,201.29
Total	3,385,366.12	228,808.91

15 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2016	As at 31st March, 2015
(Unsecured, considered good)		
Advances	4,115,848.00	-
Loans (Refer Note 15.1 below)	48,357,035.00	-
Prepaid Expenses	38,784.00	-
Service Tax Receivable	703,132.00	-
Advance for Property	120,400,000.00	-
Advance Income Tax & Tax Deducted at Source (Net of provision for Income Tax)	578,735.33	-
Total	174,193,542.33	-

16.1 The Company has given Loans for Business Purposes bearing interest.



SQUARE FOUR HOUSING & INFRASTRUCTURE DEVELOPMENT

PRIVATE LIMITED

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rupees)

16 OTHER INCOME

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Interest Income		
On Long Term Investment	-	-
On Current Investment	-	-
On Others	-	-
Interest on Loan	5,175,218.00	-
Interest on Income Tax Refund	5,128.00	-
Total	5,180,346.00	-

17 EMPLOYEES BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Salaries, Wages & Bonus	795,000.00	-
Total	795,000.00	-

18 FINANCE COSTS

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Interest Expense		
On Car Term Loan	662,795.52	-
On Loan	22,611,920.00	-
Total	23,274,715.52	-

19 OTHER EXPENSES

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Rates & Taxes (excluding Income Tax)	60,635.00	18,279.00
Donation	5,000,000.00	-
Subscription	138,801.00	-
Professional Fees	218,100.00	11,200.00
Motor Car Repair & Maintenance Charges	173,406.00	-
Miscellaneous Expenditure	112,604.38	570.40
Payment to Auditor		
As Auditor	123,205.00	11,258.00
Total	5,824,851.38	39,285.40

20 EARNINGS PER SHARE

Particulars	As at 31st March, 2016	As at 31st March, 2015
Profit / (Loss) for the year attributable to Equity Shareholders (a)	(861,478,521.00)	(39,285.40)
Weighted Average no. of Equity Shares outstanding during the year per value of Rs. 10/- (b)	200,000	295,600
Basic / Diluted Earnings per Share (a/b)	(3,005.88)	(0.14)

As per our report of even date attached.

S. S. Lohia & Co.
Chartered Accountants
(Firm Regn. No. 34154E)
S. S. Lohia
Nitin Lohia
Partner
Membership No. 065351



For and on behalf of the Board of Directors

**SQUARE FOUR HOUSING & INFRASTRUCTURE
DEVELOPMENT PRIVATE LIMITED**

Director

Director
Director

Place : Kolkata
Date : 27th Day of January, 2017

**SQUARE FOUR HOUSING & INFRASTRUCTURE
DEVELOPMENT PRIVATE LIMITED**
Somnath Samant
Director